

Sukanya Samridhi Yojna: A Tool for Financial Inclusion of Women in India

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Abstract

Sukanya Samridhi Yojana (SSY) is a government-sponsored savings plan launched by the Government of India to promote financial inclusion and empower the girl child. This present study provides a comprehensive analysis of SSY, exploring its objectives, benefits, impact, challenges and prospects. By examining the scheme's implementation and effectiveness, this study evaluates its contribution to enhancing the socio-economic condition of girls in India and fostering their education and overall development. To evaluate the effectiveness of SSY, a mixed-methods approach was applied that combined qualitative and quantitative research. This Scheme's intention is admirably good and would undoubtedly give the female child and their parents and guardians, a great deal of financial freedom. The strategy also provides the banks with a significant amount of capital. It is seen as a good programme because the government, which has a long-term outlook, started with a beneficial tagline which is "Beti Bachao Beti Padhao".

Keywords: Sukanya Samridhi Yojana, Financial Inclusion, Women Empowerment, Mixed Method Approach, SSY Index

Introduction

India is a country where we worship girls and celebrate different festivals in different parts of our country. Currently, different types of schemes have been introduced to empower women but how to boost women? There is only one weapon which is 'Education'. Education is the only weapon where women can develop themselves and become self-sufficient. Every year, millions of women in

India quit their occupations. Only 17% of Indian women work to contribute to the economy, which is a fraction of the worldwide average, and India stands 120th out of 131 nations in terms of women's labour-force participation. Through the Skill India Mission launched on 15 July 2015, the Indian government is trying to train the youth in various skills. By assisting self-help organisations, the World Bank is also making investments in the financial empowerment of women and the education of girls. However, these measures are ineffective unless girls receive an education and are given knowledge, skills and attitudes that are marketable. Due to pressure from their families, many women quit their jobs even after attaining the essential skills. Parents of girl children must be encouraged and given financial support to make significant educational investments in their girls from early infancy through maturity. As a result of this scenario in India, the Govt. of India conceptualised the Sukanya Samridhi Yojana (SSY) in 2015. It is a policy that allows parents to invest in the future of their girl child while also ensuring a secure and substantial return on investment. In light of this, the government of India launched the "Beti Bachao, Beti Padhao" (Save the Girl Child, Teach the Girl Child) initiative. There are several such projects to support the "Beti Bachao, Beti Padhao" campaign SSY. The SSY was a component of the "Beti Bachao Beti Padhao" campaign, which was launched in Panipat, Haryana, on 22 January 2015, by the Honourable Prime Minister Narendra Modi. The programme's goal was to persuade parents to support their daughters' education and start saving for their wedding costs. This is the rationale behind the introduction of the programme was the overall development of girl children and to empower them financially. This programme promotes economic growth in addition to helping India's literacy

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rate rise. A savings programme supported by the Indian government and created for parents of girls is known as the SSY Account. The strategy enables parents to establish a trust to cover future kids' schooling and marriage expenses. There are also other available schemes to support girl children in our country, some of them are Balika Samridhhi Yojana, Mukhyamantri Laadli Yojana, National Scheme of Incentives to Girls for Secondary Education, Mukhyamantri Laadli Yojana, Mazi Kanya Bhagyashree Scheme, Nanda Devi Kanya Yojana, Mukhyamantri Rajshri Yojana, CBSE Udaan Scheme, Mukhyamantri Kanya Suraksha Yojana, etc.

The primary goal of SSY is to improve the lives of young girls via economic empowerment. The SSY stands out among the several programmes that are currently accessible for use by having some distinguishing characteristics, including 1. Accounts can be opened at any bank, both public and private and at the local post office. 2. A minimum deposit of ₹250 per year and a maximum deposit of ₹1.5 lakhs are required. 3. Deposits into an account can be done with cash, cheques, demand drafts or internet transfers. 4. A tax deduction is provided on the amount deposited, interest earned and withdrawal amount. 5. The Government of India's Small Savings Scheme has the highest interest rate. Interest is payable even after maturity. 6. Account pre-closure is permitted for a female child's marriage as long as the girl child has reached the age of 18 and the relevant documentation is presented. 7. After the girl turns 18, a partial withdrawal of up to 50% is permitted. 8. Parents of female children under 10 years old may establish this account. 9. The SSA is open for a maximum of two girl children. 10. A very small amount is required to open this account. 11. Only an Indian can avail of the benefit of the SSY scheme. 12. Up to the age of ten, a girl's parents or legal guardians may open an SSY account at a bank or post office on her behalf. 13. When creating the account at the post office or bank, the guardian must provide further papers verifying the depositor's identification and residency in addition to the girl's birth certificate in which the account is being created.

Eligibility for Investment in SSY: The girl child's parents or legal guardians may create an SSY account in her name at any time before she attains 10 years of age. Throughout the duration of the programme, the girl child must live in India. A maximum of two girl children may have accounts opened by the natural or legal guardian. An

additional account may only be created upon production of authorisation from competent medical professionals as in the case of twin daughters a follow-up birth or if the initial birth produced a third female offspring. Each girl child is only permitted one account.

Deposits Amount in SSY: The SSY scheme is authorised by the Ministry of Finance. The SSY scheme is authorised by the Ministry of Finance. The minimum required investment in the SSY scheme is ₹250, with a limitation on investment of ₹1,50,000 in a calendar year. An SSY account currently offers a 7.6% annual interest rate (this interest rate fluctuates every year). The programme has a 21-year lock-in period starting on the day a Sukanya Samridhhi account is opened. Additionally, when the girl kid reaches maturity, she is given the leftover sum plus interest, in exchange for filing an application and any necessary paperwork, such as identification, residency and citizenship confirmation. Account holders are expected to make deposits up until the end of a 15-year term starting the day their SSY account was started. Additionally, the number of deposits that may be made in a month or a calendar year is not limited. Sukanya Samridhi Yojana offers half withdrawal options, but only once a girl has become 18 years old.

Tenure: From the account's opening date forward, deposits can now be made for a total of 15 years. It was 14 years earlier.

Mode of Investment: A basic banking system can be accessed by a bank or post office, and deposits other than cash and checks can also be done electronically.

Quantum: The least investment required is ₹1,000, while the annual maximum investment is ₹1.5 lakhs. No interest will be paid on any overage deposits. Furthermore, such an excess sum is always withdrawable.

Tax Benefits

The SSA has also been given a few tax advantages to promote investments in SSY the advantages are as follows:

- Section 80C allows for deductions for investments made in the SSY plan, up to a maximum of ₹1.5 lakhs.
- According to Section 10 of the IT (Income Tax) Act, interest that is accrued on this account and is compounded annually is also not subject to taxation.

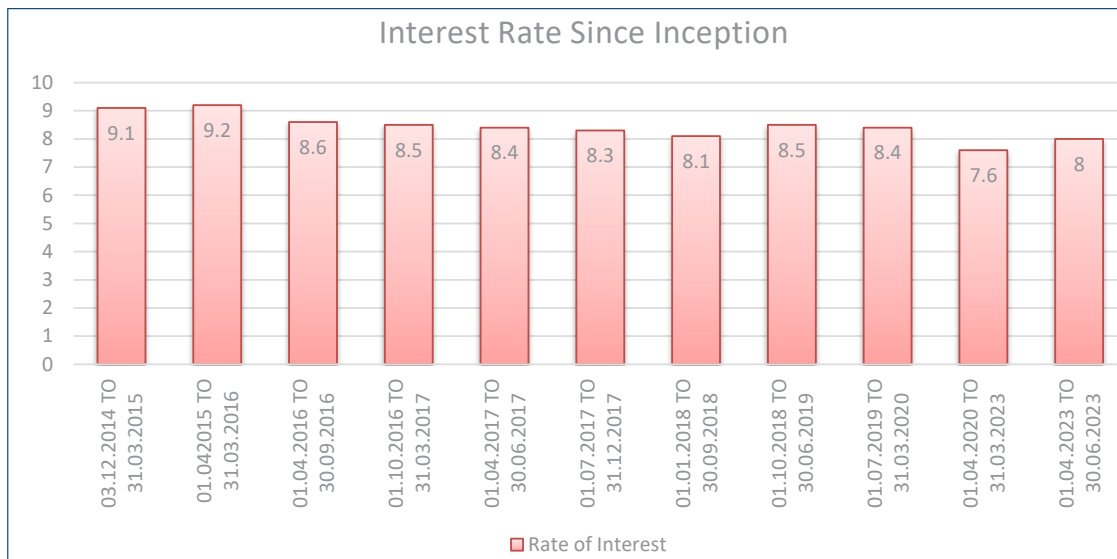
- Taxes are not applied to the proceeds that are received upon maturity or withdrawal.

Account Maturity

- If a SSY account isn't terminated, it will reach its 21-year maturity point at which point no more interest will be accrued. Interest used to accrue up until the account was cancelled. Additionally, under prior regulations, the account may be considered closed when the girl child gets married. However, under the current regulations, the account may very well be kept open until the account holder is 21, even if they get married in the interim.

Interest is Given on Deposits

- The SSY gives a better interest rate. The current rate of interest is 7.6% which is very high compared to any other investment programme on the market. Every three months, the SSY interest rate is changed every year by the Ministry of Finance. A significant return on investment is possible over the long run with such a lucrative rate of interest.
- With this high rate of interest from the time of inception to now, SSY has become one of the best schemes to invest money thereon.
- Interest rates for the SSY, a historical representation according to the latest data:



Source: National Saving Institute, GOI.

Fig. 1

Literature Review

Trivedi (2011) described that the state government of Madhya Pradesh has a three-pronged strategy that was undertaken to solve the major socio-demographic issue as a result of an unbalanced gender split that the 2011 Census of India revealed, notably among its elite socioeconomic strata. The government must base the “Save Girl Child” campaign on a three-pronged approach to combating the threat: raise consciousness by social and religious groups, abolish sex determination tests and enact severe regulations.

Venkatachalam and Ravindran (2016) analysed the SSY accounts and found that 93% of the respondents are

aware of the SSA. Researchers claimed that women are enthusiastic about this initiative and that they hold the record. They recognise that it is specifically targeted at Indian parents, who also serve as the gatekeepers for young women's requirements related to higher education or marriage, and claim that the young lady won't be seen as a financial burden on the family.

Selvakumaran and Chellasamy (2019) explained the various difficulties regarding to SSY scheme and found that the awareness about the SSY scheme was very poor among the people of rural areas due to inefficient management and supervision of the scheme.

Ramya (2019) appraised that the scheme's intention is admirable, and it would undoubtedly give the female

child, as well as her parents and guardians, a great deal of financial independence. At the same time, we are confident that it would supply the banks with a significant amount of capital given the leverage and flexibility it offers.

Baburaj (2019) conducted the study ‘An analysis of satisfaction towards Sukanya Samriddhi Yojana (SSY)’. There is an urgent need for immediate attention and the earliest possible corrective action due to a nationwide decline in the child sex ratio. The “Beti Bachao, Beti Padhao” programme has received more notice since the introduction of Sukanya Samriddhi Account (SSA) and is getting closer to eradicating gender discrimination against female children or dispelling the stigma attached to raising a girl kid. Due to its stable and rising return rate, this programme is guaranteed to attract more savers.

Shivani, Prema and Kowsalya (2020) identified that The Indian government has put in place several female welfare programmes to eliminate gender disparities and alter people’s mindsets. The idea of the current study is to recognise the factors that led respondents to open SSY accounts and to identify the drawbacks of the SSY programme. The plan is pretty admirable and also provides the banks with a significant amount of capital. It is seen as a good programme that the government, which has a long-term outlook, started with a nice motto.

Patel (2022) examined the impact of the “Sukanya Samriddhi Yojana” on the girls enrolled in the elementary schools in the Modasa Taluka. The Sukanya Samriddhi Yojana Effectiveness Questionnaire was created with the Gujarati government’s plan in mind. Its goals include improving the girl child, increasing the age at which girls can marry, helping girls engage in income-generating activities and changing the negative attitudes of families and communities towards girls.

Deepikasri et al. (2022) focused on the effectiveness of the SSY, particularly as it relates to the Tirunelveli district. This programme was specifically designed for the welfare of young girls. This encourages the parents to open this account to create a better future for the girl kid. SSA includes age restrictions as well as other restrictions on maximum deposits and other things. This study assesses the SSY’s satisfaction level.

Vani and Ramya (2022) related to the statement that “Customers prefer the Sukanya Samriddhi Scheme.” According to the study’s findings, the scheme’s goals are

commendable and would surely grant the female child, as well as her parents and guardians, a significant amount of financial independence. However, given the advantage and flexibility it provides, we are certain that it would provide the banks with a sizeable amount of capital.

Objectives of the Study

- To examine the status of SSY investment across different states in India.
- To study the motive of investment in the SSY scheme.
- To identify the add-on benefits expected by the SSY investors.

Research Methodology

- Source of Data

Both primary and secondary data were employed in the course of the study.

- Collection of Data

- Primary Data

Researchers created a structured questionnaire of 12 questions to gather primary data from the respondents. In the questionnaire, 12 simple, interactive and easily understandable questions, so that respondents could express their views without any problem.

- Secondary Data

Secondary data was collected from the most reliable sources for better accuracy, such as government websites, articles and journals.

- Sampling Size

The sample size is 22 questionnaires were collected via Google form from beneficiaries of SSY in Haryana.

- Period of Study

The period of study was three-month, that is, from March 2023 to May 2023.

- Statistical Tools for the Study

- Simple Per capita analysis of the number of accounts and sum invested.
- Index for Per capita number of accounts and sum invested.

- Composite Index of SSY.
- Rank analysis of states.

Data Analysis

To evaluate the effectiveness of SSY, a mixed-methods approach that combined qualitative and quantitative research. First, a composite SSY index using secondary data gathered from government websites, such as the National Savings Institute (data acquired till the first quarter of 2023) allowed us to gauge the penetration of the SSY system across Indian states. The National Savings Institute's data is sourced from the mobilisation of savings in the National Savings Schemes of the Government of India, operated through post offices and designated banks throughout the country. The population census of India of the year 2011 was used and Leh's current population was taken from the Office of the Registrar General and Census Commissioner, India Ministry of Home Affairs, Government of India.

When compared to other states or union territories, a state with a higher SSY index has more accounts per capita and more money deposited in the scheme. Consequently, the rankings of states and union territories might assist legislators, especially in states with lower rankings; in creating marketing initiatives to persuade parents to invest in SSY programmes. Then the researcher checked to see

if there were any regional variations in SSY investments throughout India's administrative areas, which are the North, South, East, West, Coastal, Central and North East. The intercultural disparities across the states make this necessary.

Finally, a qualitative study was conducted by conducting in-depth interviews with 22 respondents to understand the motivations and attitudes of investors for choosing the SSY Plan. The majority of participants are from Haryana. Among all the participants eight of them migrated to metropolises from different regions of the country; it felt that choosing them would be a great representation of the people of the country about SSY.

During research, researchers had the chance to speak with parents who had not yet made an SSY investment. The majority of these parents were either ignorant of the scheme or already had other savings arrangements for their girl child. For the sake of the study, the steps below were followed.

Step 1

First, the researcher collected from the National Savings Institute database the total amount invested in this programme as well as the number of SSY accounts broken down by state. Then, these were divided by the state's entire population to obtain per capita terms.

$$\text{Per Capita Number of Accounts of } i^{\text{th}} \text{ state} = \frac{\text{Number of SSY accounts in } i^{\text{th}} \text{ state}}{\text{Total population of } i^{\text{th}} \text{ state}}$$

Let us suppose we want to calculate the per capita number of accounts of 1st state from our data list i.e. Andaman and

Nicobar Islands this can be obtained as

$$\text{Per Capita Number of Account of 1}^{\text{st}} \text{ state} = \frac{\text{No. of SSY accounts in A \& N state}}{\text{Total population of A \& N State}}$$

$$\text{Per Capita Number of Account of 1}^{\text{st}} \text{ state} = \frac{11497}{379944}$$

$$= 0.03025$$

Using the same calculation process, we can find the per capita number of accounts for each state.

I solved them one by one and mentioned them below correcting up to two decimal places. You can find them

in Table 1.

Now to find the per capita sum investment of each state we use the formula mentioned below:

$$\text{Per capita total sum invested by } i^{\text{th}} \text{ state} = \frac{\text{The total sum invested by } i^{\text{th}} \text{ state}}{\text{Total population of } i^{\text{th}} \text{ state}}$$

For example

$$\begin{aligned} \text{Per Capita total sum invested by } 1^{\text{st}} \text{ state i. e. A \& N} &= \frac{\text{Total sum Invested by A \& N}}{\text{Total population of A \& N}} \\ &= \frac{829800000}{379944} \end{aligned}$$

= 2184.006 by doing the same computation process we can find the per capita investment of respective states using data of respective states. I calculated and mentioned

them below to correct up to two decimal places. You can find them in Table 1.

Table 1: Per Capita No. of SSA accounts and Sum Invested by States

Sr. No.	Name of States	Per Capita No. of Accounts of I^{th} State	Per Capita Total Sum Invested by I^{th} State
1.	ANDAMAN AND NICOBAR ISLANDS	0.0302	2184.00
2.	ANDHRA PRADESH	0.0183	1157.08
3.	ARUNACHAL PRADESH	0.0203	1072.32
4.	ASSAM	0.0215	606.00
5.	BIHAR	0.0179	651.56
6.	CHANDIGARH	0.0548	5607.46
7.	CHHATTISGARH	0.0422	1180.97
8.	DELHI	0.0391	4530.01
9.	GOA	0.0417	3719.25
10.	GUJARAT	0.0297	1070.40
11.	HARYANA	0.0386	3491.89
12.	HIMACHAL PRADESH	0.0660	3919.41
13.	JAMMU AND KASHMIR	0.0183	1224.37
14.	JHARKHAND	0.0481	1024.79
15.	KARNATAKA	0.0440	2743.36
16.	KERALA	0.0330	1726.84
17.	LEH	0.0665	320.58
18.	LAKSHADWEEP	0.0148	479.27
19.	MADHYA PRADESH	0.0363	846.57
20.	MAHARASHTRA	0.0277	1480.59
21.	MANIPUR	0.0223	636.88
22.	MEGHALAYA	0.0079	359.70
23.	MIZORAM	0.0153	265.40
24.	NAGALAND	0.0105	306.84
25.	ODISHA	0.0364	1470.53
26.	PUDUCHERRY	0.0519	2893.05
27.	PUNJAB	0.0309	1810.48
28.	RAJASTHAN	0.0317	1209.16
29.	SIKKIM	0.0312	1537.39
30.	TAMIL NADU	0.0460	2458.69
31.	TELANGANA	0.0320	2204.28

Sr. No.	Name of States	Per Capita No. of Accounts of i^{th} State	Per Capita Total Sum Invested by i^{th} State
32.	THE DADRA AND NAGAR HAVELI AND DAMAN	0.0307	1799.45
33.	TRIPURA	0.0161	648.62
34.	UTTAR PRADESH	0.0192	949.91
35.	UTTARAKHAND	0.0586	3695.49
36.	WEST BENGAL	0.0179	811.25

Note: Author's calculation.

Step 2

After calculating the Per capita Number of accounts and Per capita sum invested by each state Index for per capita

number of accounts (X_i) and per capita total balance in INR millions (Y_i) were calculated. For example, the index for the per capita number of

Accounts were calculated using the formula:

$$X_i = \frac{\text{Per capita number of accounts of } i^{\text{th}} \text{ state} - \text{Minimum value of per capita number of accounts across all states}}{\text{Maximum value of per capita number of accounts across all states} - \text{minimum value of per capita number of accounts across all states}} \times 0.5$$

Let us suppose we want to calculate the index for the per capita number of Accounts of 1st state X_1 i.e. Andaman and Nicobar Islands then

$$X_1 = \frac{\text{Per capita no. of accounts of } 1^{\text{st}} \text{ state} - \text{Minimum value per capita no. of accounts across all states}}{\text{Maximum value of per capita no. of accounts across all states} - \text{Minimum value of per capita no. of accounts across all states}} \times 0.5$$

$$X_1 = \frac{0.0302 - 0.0079}{0.0665 - 0.0079} \times 0.5$$

$$= \frac{0.0223}{0.0586} \times 0.5 = 0.380 \times 0.5 = 0.190$$

That index for the per capita number of Accounts of Andaman and Nicobar Island is (X_1) = 0.190. In a similar fashion X_i for each state one by one was calculated. It was solved and mentioned below to correct up to two decimal places in Table 2.

Now per capita total balance in INR millions (Y_i) is being calculated. For example, the index for per capita total balance was calculated using the formula:

$$Y_i = \frac{\text{Per capita sum invested by } i^{\text{th}} \text{ state} - \text{Minimum value of sum invested across all states}}{\text{Maximum value of sum invested across all states} - \text{minimum value of the sum invested across all states}} \times 0.5$$

Let us suppose to calculate the index for per capita total investment made by Andaman and Nicobar Islands i.e. Y_1 .

$$Y_1 = \frac{\text{Per capita sum invested by A and N state} - \text{Minimum value of sum invested across all states}}{\text{The maximum value of the sum invested across all states} - \text{Minimum value of the sum invested across all states}} \times 0.5$$

$$Y_1 = \frac{2184.00 - 265.40}{5607.46 - 265.40} \times 0.5$$

$$= \frac{1918.60}{5342.06} \times 0.5 = 0.358 \times 0.5 = 0.179$$

That is the index for the per capita sum of investment of Andaman and Nicobar Island is $(X_1) = 0.179$. In a similar fashion Y_i for each state was calculated one by one. It is solved and mentioned below to correct up to two decimal places in Table 2.

Step 3

After calculating all the required information now Composite index for SSY was calculated. State with higher composite index has more accounts per capita and more money deposited in the scheme and the states with less per capita composite index has less number of accounts per capita as well as less money deposited in the scheme.

The SSY index of all the states and union territories can be calculated using the formula:

$$\text{Index}_i = 1 - \sqrt{(0.5 - X_i)^2 + (0.5 - Y_i)^2}$$

In order to reduce the calculation, complication of data normalised inverse Euclidean Distance of the two-dimensional points (from the ideal point (0.5, 0.5) were found:

Let us suppose to find the SSY index for Andaman and Nicobar Islands using the above formula as:

$$\text{Index}_1 = 1 - \sqrt{(0.5 - X_1)^2 + (0.5 - Y_1)^2}$$

$$\text{Index}_1 = 1 - \sqrt{(0.5 - 0.19)^2 + (0.5 - 0.179)^2}$$

$$\text{Index}_1 = 1 - \sqrt{(0.31)^2 + (0.32)^2}$$

$$\text{Index}_1 = 1 - \sqrt{0.0961 + 0.1024}$$

$$\text{Index}_1 = 1 - \sqrt{0.1985}$$

$$\text{Index}_1 = 1 - 0.445 = 0.55$$

Thus Index_1 (Index of Andaman and Nicobar Islands) is 0.55. In the same manner, we can compute the SSY index for each state/union territory using the above-provided formula.

Researchers calculated them for each state/ union territory one by one and mentioned them in Table 2. After studying the table we can observe that state Chandigarh has the highest SSY index thus we rank it 1. It is concluded that Chandigarh has the highest number of accounts per capita and the highest money deposited in the scheme. Among all the states and union territories rank of Meghalaya is 36, it concludes that the state has the lowest number of accounts as well as the lowest money deposited in the scheme.

After a detailed study of Table 2, the following observations are concluded:

- People in states with less SSY index are not aware of the SSY scheme.
- People of less SSY index states don't worry about their daughter's future.
- Governments of those states are not running awareness campaigns to aware people of government schemes.
- Still, women are less participating in the mainstream of society, that is, decision-making processes.
- Family members of less SSY index states are still not trying to improve the social, mental and economic

status of females in their families. Still, they believe girls are parayadhan and one day they have to leave their house so they are not even planning for a better future.

- On the contrary states with high SSY index represent the concern of the family members how much they care for the girl child and her better future.
- State with Good SSY index shows that people of those states are aware of the scheme.

- High SSY index state's Government runs campaigns to aware people of their state.
- People with high SSY index give priority to their daughters. They believe in the equality of other sex as well.

The composite SSY index of Indian states and union territories was calculated using a quantitative approach, and its factors were reviewed. Table 2 shows the computed SSY indices by state and union territory.

Table 2: Calculated Composite Index of SSY

Sr. No.	Name of States	X_i	Y_i	Composite Index for SSY	Rank
1.	ANDAMAN AND NICOBAR ISLANDS	0.190	0.179	0.550	10
2.	ANDHRA PRADESH	0.088	0.083	0.415	28
3.	ARUNACHAL PRADESH	0.105	0.079	0.423	26
4.	ASSAM	0.116	0.031	0.396	31
5.	BIHAR	0.085	0.036	0.807	3
6.	CHANDIGARH	0.400	0.473	0.868	1
7.	CHHATTISGARH	0.292	0.085	0.536	13
8.	DELHI	0.226	0.399	0.708	6
9.	GOA	0.288	0.323	0.724	5
10.	GUJARAT	0.186	0.075	0.472	25
11.	HARYANA	0.261	0.301	0.689	7
12.	HIMACHAL PRADESH	0.495	0.343	0.503	21
13.	JAMMU AND KASHMIR	0.088	0.089	0.418	27
14.	JHARKHAND	0.343	0.071	0.543	11
15.	KARNATAKA	0.308	0.321	0.737	4
16.	KERALA	0.214	0.136	0.537	12
17.	LEH	0.500	0.005	0.505	20
18.	LAKSHADWEEP	0.058	0.020	0.348	33
19.	MADHYA PRADESH	0.242	0.054	0.484	24
20.	MAHARASHTRA	0.168	0.113	0.491	23
21.	MANIPUR	0.122	0.034	0.400	30
22.	MEGHALAYA	0.000	0.008	0.298	36
23.	MIZORAM	0.063	0.000	0.336	34
24.	NAGALAND	0.022	0.003	0.310	35
25.	ODISHA	0.243	0.112	0.535	14
26.	PUDUCHERRY	0.375	0.024	0.508	19
27.	PUNJAB	0.196	0.144	0.532	15
28.	RAJASTHAN	0.203	0.088	0.492	22
29.	SIKKIM	0.198	0.119	0.514	18
30.	TAMIL NADU	0.325	0.205	0.657	8
31.	TELANGANA	0.205	0.181	0.565	9
32.	THE DADRA AND NAGAR HAVELI AND DAMAN	0.194	0.143	0.529	16
33.	TRIPURA	0.411	0.035	0.526	17
34.	UTTAR PRADESH	0.096	0.064	0.405	29
35.	UTTARAKHAND	0.432	0.321	0.819	2
36.	WEST BENGAL	0.085	0.051	0.388	32

Note: Authors calculation.

Table 3: Profiles of Respective Respondents Through Questionnaire

<i>Respondent Number</i>	<i>Occupation</i>	<i>Gender</i>	<i>Income Investment Profile</i>
P1	Government Employee	Female	Fixed Deposits
P2	Government Employee	Female	Government Schemes
P3	Government Employee	Male	Fixed Deposits
P4	Ph.D. Scholar	Female	Bank FD
P5	School teacher	Female	Government Schemes
P6	Private Employee	Male	Public Provident fund
P7	Cooperative Society worker	Male	Fixed deposit and Share Market
P8	Government Employee	Male	Government Schemes and Bank FD
P9	Business Man	Male	Bank FD and Mutule Fund
P10	Farmer	Male	Bank Deposits
P11	Farmer	Female	Bank Deposits
P12	Doctor	Female	Government Schemes and Bank FD
P13	Librarian	Male	Bank FD
P14	Librarian	Male	Bank FD
P15	Government Employee	Male	Bank Deposits and Life Insurance
P16	Technician	Male	Bank Deposits
P17	Business Man	Male	Bank Deposits, Government Schemes and Share Market
P18	Bank Clerk	Male	Bank Deposits
P19	Bank Po	Female	Bank Deposits and Government Schemes
P20	Private Employee	Male	Bank FD and Share Market
P21	Government Employee	Male	Bank FD
P22	Business Man	Male	Bank FD and Mutule Fund

Note: Authors Questionnaire data collection.

The majority of respondents have accepted that due to the fixed rate of interest, they choose Fixed deposits or Bank FD over SSY. The rate of interest provided by banks for the different financial years in the SSY scheme varies. So uncertainty in the rate of interest stops people from investing money without hesitation.

The purpose, Add-on value desired, information, communication, education, knowledge and attitude towards government's social policies. The Sub-contexts under each context and their description are mentioned in Table 4.

Table 4: Context and Sub-Context that is Obtained by Discussion with Them

<i>Context</i>	<i>Sub-Context</i>	<i>Respondents (P)</i>
Purpose	1). Creating wealth is mostly done to fund girls' higher education	All
	2). Secured return with a guarantee.	P3, P7, P8, P10, P12, P15, P18, P21, and P22
	3). Saving of tax.	P1, P7, P8, P10, P17, and P20
Add-on value desired	1). Contribution from the government to the SSY account.	P4, P9, P11
	2). Provision for emergency temporary withdrawal.	P6, P11, P19, P21
	3). Increased interest rate, investment ceiling, or tenure.	P1, P2, P5, P9, P13, P16, P18, P22
Information, communication, and education	1). information obtained from newspaper and other advertising sources.	P1, P3, P8, P13, and P17
	2). referral from a friend, relative, or financial expert.	P3, P4, P5, P6, P7, P8, P9, P13, P15, P18, and P21
	3). Exchange of recommendations.	P14 and P15
	4). By own research.	P5, P7, and P17

Context	Sub-Context	Respondents (P)
Knowledge and attitude toward other social policies of the government	a). Beti Bachao Beti Padhao Yojana	All
	b). Atal Pension Yojana	P1, P3, P4, P5, and P20
	c). Shubha Mangal Samuhik Vivah Scheme	P2, P6, P7, and P19
	d). Rajiv Gandhi Scheme for Empowerment of Adolescent Girls	P8, P9, P10, P13, and P14
	e). Dhanalakshmi yojana	P11, P12, P15, and P16
	f). Pradhan Mantri Mudra Yojana	P12, P17, P19, P21, and P22
	g). Free education for girl child	P2, P5, P15, P18, and P20

Limitations of the Study

The current study is mostly based on secondary sources of data obtained from diverse sources such as the National Savings Institute, the Government of India, etc. Although researchers have used data from the most reliable sources, data obtained from secondary sources has its limitations. In the collection of primary data, there are very few respondents available to fill out my questionnaire work; only 22 respondent responses have been used in data analysis work. The sample size for the data analysis collected from my questionnaire is so small. There is very limited access to secondary sources of data. Parents who did not participate in the scheme are not included in the study, and their perspective is therefore excluded.

Findings of SSY Scheme

The SSY interest rate is discovered to be higher than other small saving schemes. It is found that the employees who work in the private sector are very active in the investment of the SSY scheme. It is found that the contribution of lower-class people to the SSY scheme is extremely low. It was discovered that middle-class individuals are taking part in the SSY initiative. It has been found that payments made to girls as they reach adulthood help them become financially stable. The SSY account is transferable anywhere in India. The SSY scheme helps to improve gender equality. Future interest rates for this account are unpredictable because of the fluctuation of its interest rates. There is a limit of two accounts per family, one for each girl child. According to the scheme's regulations, it is not allowed to register a third SSY account for the third girl child. It is found that customers are observed to approach post offices rather than banks. It is also observed that most of the people's primary motive is to invest in the SSY scheme for its great interest rate, returns and tax benefits. It is found that people who invested in

this scheme are highly satisfied with its benefits for their daughter's higher studies. Most people knew about the SSY scheme through family members and friends.

Suggestions

The following suggestions have been made while taking into account the study's conclusions and findings: 1. The government should educate and aware the public about the SSY programme's strengths and potential. 2. In rural (village) and distant (remote) areas, banks and post offices need to raise awareness of the SSY programme. 3. To attract customers, the government and the RBI should maintain steady interest rates. 4. In the future, it should be possible to transfer money online.

Conclusion

The SSY, a programme for small deposits is an excellent and advantageous programme for all girl children and contributes to the well-being of female children by saving money from their account for their future costs (such as schooling, higher education and marriage). A disadvantage of this programme is that it also offers an unexpectedly high-interest rate on the deposit, which varies every year. As a result, steps must be taken to guarantee an acceptable rate of return every year for the scheme to be successful overall. By providing educational possibilities, this programme also contributes significantly to the overall economic development of the nation by elevating the status of girls. Investment in SSY offers a secure, safe return with a good rate of return and the scheme's depositors are drawn to it by their inherent feeling of duty. The bride's side of a marriage in India likely has higher wedding costs than the groom's. There is no doubt that SSY may partially or perhaps completely meet their financial necessities. To sum up, the scheme's intention is admirably good and would undoubtedly give the female

children, as well as their parents and guardians, a great deal of financial freedom. The strategy also provides the banks with a significant amount of capital. It is seen as a good programme because the government, which has a long-term outlook, started with a beneficial tagline which is “Beti Bachao Beti Padhao”. This programme is a remarkable step towards the financial inclusion of women in India and for their empowerment.

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