

# Awareness of Sukanya Samriddhi Yojana in Tamilnadu: A Study with Special Reference to Tirunelveli

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### Abstract

*Girl child secure is very important one, therefore the people must know and to start the Selvamagal scheme. The central government has started this special savings scheme. The name of this scheme is Sukanya Samriti Yojana (SSY). This scheme is provided by the government for the future of girl children. Prime Minister Narendra Modi had launched this scheme in 2015. This small savings scheme offers higher interest than other schemes. A study was conducted specifically in this area to understand the dynamics of this region, which is unique in its blend of traditional occupations and high educational attainment. The sample size of this study is 120 respondents. Based on Judgmental sampling regions where poor people reside have been identified and the data has been collected by using a systematic sampling method.*

**Keywords: SSY, Eligibility, Benefits**

### Introduction

This Wealthy Daughter Savings Scheme is provided by the government for the future of girl children. Prime Minister Modi had launched this scheme in 2015. The most important thing is that this micro-savings scheme offers higher interest than other schemes. You can open an account by paying a minimum of Rs.250 or whatever amount you want. A maximum of Rs. 1.5 lakh can be paid. Since it is a small savings plan, there is no need to pay monthly, you can pay in a lump sum for a year. The maturity of your Payable Savings Account is 21 years from the date of opening of the account. But you can repay the savings only up to 15 years from the time you open the account. You will also get 8 percent interest on your deposit.

For example, if you invest 2000 rupees per month, you will need to invest 24,000 rupees per year. So your total investment in 15 years will be Rs 3.60 Lakhs. In this, 8% interest will be paid, so after 21 years at the rate of interest, you will get a total of Rs 11,16,815 at maturity. That means you get an income of Rs 7.56 lakhs only on interest. After the girl child is 18, she can withdraw money for needs and in between. 15 years and 21 years after 21 years with 8 percent interest on the amount you paid.

Under the Sukanya Samriti Yojana scheme, the interest rate is fixed every three months. The government had hiked the interest rate for the last April-June quarter. Earlier, the central government was offering 7.60 percent interest annually under this scheme. At present the interest rate is increased to 8 percent.

### Eligibility

Under this scheme, an account can be opened at the post office. Under this scheme, parents of girls under 10 years of age can open an account in the name of their daughters. A child can only open one account. Only two girls in a

family can start this account. Second, the girl child should not have completed 10 years of age. That is, the child can join this scheme anytime up to 10 years after birth. Only a maximum of 2 girls can join a family. Maybe twins or 3 girls in one delivery, they are exempted from the rule. Not only the parents of the girl child but also the legal guardian can join the account on behalf of the child.

### Terms and Conditions

A penalty of Rs 50 per annum will be charged along with the deposit if the payment is not made properly. Only after that, the account can be updated. What are the terms: Form SSA 1, available at a bank or post office, must be filled and stopped. In this SSA 1 form, you have to fill in the name of the girl child, the name of the parent or guardian, the birth certificate of the child, and the KYC information of the guardian or parent. Similarly, the child and parents should submit the filled form along with the relevant documents and proofs.

Finally, a bank or post office will activate your account. Then they will give you a passbook immediately. Download: This account can be opened at Post Offices or through Public Sector or Private Sector Banks. If you can't go directly to the Post office, you can activate it online. Apart from this, it can be downloaded from the websites of banks like public sector banks like SBI. It can also be obtained from the websites of private banks like ICICI Bank, Axis Bank, HDFC Bank, etc. The number of new accounts opened under Sukanya Samridhhi Account (SSA) from 01.04.2018 to 31.10.2021 is 1,42,73,910.

### Review of Literature

(Singh) discusses about the investor's behavior towards the savings schemes. The study was conducted from a sample of 140 respondents mainly from three districts of Himachal Pradesh. The study concludes by saying that common people in hill areas mainly mobilize their savings in post office saving schemes than formal banking forms.

(Patil) focuses to find out the rural people awareness regarding the saving and investments. The paper also points out the problems faced by the rural inhabitants at the time of making savings in post office saving schemes.

(Vembu et al.) conducted to determine the factors that motivate the investors to prefer post office saving schemes. The study concludes that mainly investment in post office is made by rural females. The biggest benefit of investing in postal schemes is tax relief.

(Debnath and Debnath) focuses on finding out how the middle class mobilize their saving in different post office schemes. Data is collected through structured questionnaire. The study concludes by saying that government should take massive awareness program and proper training to be provided to post office agents to attract more investors. It also suggests that post office should be provided with more facilities and services in future.

(Rajeswari) The purpose of the study is to understand the recurring deposit scheme of the post office and the allied services along with the customer satisfaction level towards recurring deposits. The researcher suggested that the post office can develop a mobile app for easy payment transactions for all the recurring deposit account holders so that the post offices to get more youth customers.

### Objective of this Study

#### Primary Objective

To identify the level of awareness of Sukanya Samridhhi Yojana in Tirunelveli among people of different levels of education.

#### Specific Objectives

- To identify the number of beneficiaries of Sukanya Samridhhi Yojana in different states.
- To analyze the benefits of Sukanya Samridhhi Yojana.

### Research Methodology

To compare the level of awareness among the people of different education levels primary data has been collected from Tirunelveli. The target population for the study is people belonging to the economically weaker section of the society residing in Tirunelveli, Palayamkottai, and Melapalayam zones. Economic weaker section people are those whose annual income is below 200,000. The sample size of this study is 120 respondents. Based on Judgmental sampling regions where poor people

reside have been identified and the data has been collected by using a systematic sampling method. A questionnaire method of data collection has been utilized for this study. The questionnaire consists of questions regarding the demographic profile and awareness of this scheme. Pie charts and bar graphs have been used for the representation of the data. The chi-square test for difference in proportion has been used to test the hypothesis.

**Hypothesis**

**H01:** There is no significant difference in the level of awareness of Sukanya Samridhi Yojana among people of different education levels.

**H1:** There is a significant difference in the level of awareness of Sukanya Samridhi Yojana among people of different education levels.

**Table 1 Statement Showing Details of States with Highest Number of Accounts**

Name of the State / UT	No of Accounts as on 31.10.2021
Uttar Pradesh	29,12,632
Tamil Nadu	26,03,872
Maharashtra	23,13,584
Madhya Pradesh	22,17,375
Karnataka	21,08,078

Source: Primary Data

**Table 2 Statement Showing Details of States with Lowest Number of Accounts**

Name of the State/UT	No of Accounts as on 31.10.2021
Lakshadweep	331
Andaman and Nicobar Islands	5,305
Ladakh	6,209
Mizoram	10,204
Sikkim	11,455

Source: Primary Data

**Data Analysis**

**Table 3 Gender wise Classification**

Gender	No. of Respondents	%
Male	44	36.67
Female	76	63.33
	<b>120</b>	<b>100</b>

Source: Primary Data

For this above table shows the classification of gender. Based on this survey majority of the respondents 76 (63.33%) are female.

**Table 4 Age wise Classification**

Age	No. of Respondents	%
25-30	38	31.67
31-35	44	36.67
Above 35	32	26.66
	<b>120</b>	<b>100</b>

Source: Primary Data

For this above table 3 shows the age-wise classification of the respondents. Out of these 120 respondents, 38 (31.67 percent) respondents are the categories of age between 25-30. 44 (36.67 percent) respondents are under the age group between 31 to 35. The remaining 32 (26.66 percent) respondents are under the age group of above 35.

**Table 5 Educational Level Classification**

Education	No. of Respondents	%
Below HSC	28	23.33
Degree	56	46.67
Diploma/ others	36	30
	<b>120</b>	<b>100</b>

Source: Primary Data

Table 5 shows the respondent's educational level. Based on this study 56 respondents are degree holders (46.67 Percent) followed by the diploma and others are 36 (30 percent).

**Table 6 Income Level Classification**

Monthly Income	No. of Respondents	%
Below 20,000	32	26.67
20,001-30,000	36	30
30,001-40,000	24	20
Above 40,000	28	23.33
	<b>120</b>	<b>100</b>

Source: Primary Data

For the above table 6 clearly shows the income level of the respondents. Based on this study 36 respondents (30 percent) under the income level of 20,001-30,000 followed by the above Rs. 40,000 are 28 respondents (23.33 percent).

## Hypothesis

**H01:** There is no significant difference in the level of awareness of Sukanya Samridhi Yojana among people of different education levels.

**Table 7 Awareness Level of SSY Scheme**

Education	Awareness of SSY Scheme		Total
	Yes	No	
Upto HSC	16	12	28
Degree	40	16	56
Diploma/Others	26	10	36
Total	82	38	120
	<b>Calculated value</b>		2.31
	<b>Significant value 5%</b>		5.991

Source: Calculated Value

## Null Hypothesis

**H01:** Since our calculated chi-square value (2.31) is less than the critical value (5.991), we fail to reject the null hypothesis. This means that there is no statistically significant association between the education level and the awareness of the SSY scheme at a 5% significance level.

## Findings

- Based on this study majority of the respondents are female
- Based on this study most of the respondents are under the age between 31-35
- Most of the respondents are degree holders
- Income level of the respondents are 20001 -30,000 categories
- Based on this study majority of the respondents are aware this scheme
- Based on this research findings, most of the respondent's opinions that purpose to save the amount is for their future needs.
- Postal customers have a faith and positive approach towards post office schemes

## Suggestions

To encourage more people to open Sukanya Samridhi accounts and introduce new schemes, the Government of India should raise awareness about the scheme's benefits and features, Introduce new offers and incentives, and ensure transparency and communication about interest rate revisions and

scheme updates. By doing so, the government can promote financial security and empowerment for girl children across India. In order to increase the attractive saving schemes, post office can introduce promotion schemes such as advertising, in radio and TV channels.

## Conclusion

The Sukanya Samridhi Yojana is a popular government scheme aimed at empowering the girl child, who has historically been marginalized in India. This scheme allows parents to open a savings account in a post office, offering a higher interest rate for a fixed lock-in period. According to a study, people are increasingly aware of this scheme, and middle-income families find it a secure and safe investment for their children's future. However, some areas need attention such as the interest rate is periodically revised, but people may not always be aware of the current rate and account holders need to be informed about the savings amount, withdrawal period, and other benefits during the scheme's tenure. More awareness must be created among the customer about all the scheme as respondents are not aware about the schemes in post office. So, post office must take necessary steps to give more awareness to public.

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