

## INVESTORS PREFERENCE TOWARDS SUKANYA SAMRIDDHI SCHEME IN MADURAI CITY

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### ABSTRACT

India has the largest population of working women in the world and has several doctors, surgeons, scientists, professors than the United States. Despite sincere efforts from the Government of India, the Sex ratio in India is still a grave concern and it shows the backwardness of the country. The current administration took another initiative i.e. saving girl child is a big social awareness program launched by the government of India to attract the human mind to save girl child. To promote the campaign of save girl children, Prime Minister of India, Narendra Modi has launched another campaign called "Beti Bachao Beti Padhao" (means Save the Girl Child and Educate Her). Discrimination against the female child is a very serious social problem prevailing in India.

Key words: Save the Girl Child, Government of India. Sukanya Samriddhi Scheme

### INTRODUCTION

The role of education is vital and goes a long way in empowering women. Sukanya Samriddhi Yojana is initiated by the Indian Government. This scheme was launched by our honourable Prime Minister Narendra Modi on 22nd January 2015 in Panipat, Haryana. This scheme is a girl child prosperity scheme under the Beti Bacho Beti Padhou Program of Prime Minister Narendra Modi. Since its inauguration on January 22, 2015, the Sukanya Samriddhi Yojana scheme of financial inclusion is becoming very effective. This scheme's main aim is girl children prosperity and their welfare, where the girls faced a lot of discrimination and various problems. The National Mission on Financial Inclusion or Sukanya Samriddhi Yojana a small savings scheme was started by the Ministry of Finance, Department of Financial Services, Government of India, with a wide vision to provide access to banking facilities to those people who are not having any bank accounts or still unbanked from the formal banking sector, so that they can also be involved in the banking sector which is necessary for economic development and the welfare of poor people.

Education is an effective instrument which helps an individual to bring changes among themselves. It is a process that fosters the personal, social, economical, and political development of an individual. Education is used as an important instrument to remove the problems and difficulties in one's life. It is only education that could bring desirable changes in the society and nation as well. A nation is comprised of all-natural and human resources. The development of all resources means the development of a nation. Half of the population in the world is comprised of women (Suguna, 2011) always considered valuable human resources for nation-building, which should be given the topmost priority for its development. Thus, education is considered an important means for human resources development (Dhkar, 2012).

Women, an asset of a nation should be given priority in terms of education. The development of women leads to the development of a nation. Education should not be denied for women but much value should be paid for their education because by educating them the whole nation will be benefited. Educated women can uplift society by contributing many constructive roles in the family and community and they can enjoy higher status in the society as well. Education is the prime factor that will help women to achieve better status in society. Education helps women to have a better understanding of the world around them. It empowers women and enables them to fight against social injustice and inequality. It also helps women to become self-independent and self-confident in their decisions. Hence, the education of women should be emphasized to accelerate the social and economic transformation in the present and future. This can be done by taking a serious note that education of

women is important and by promoting and developing women's education in the country. The development of a society is only related to the development of a woman.

### **STATEMENT OF THE PROBLEM**

SSY scheme focuses on the financial assistance provided associated with girl child education and marriage to ease financial pressure related with that with an attractive tax benefit, minimal rate of interest, and other benefits. This study focuses on the study of performance assessment. This study focuses on the Preferences of the investors in Madurai city only its not cover the rural areas. "Usually such schemes don't reach urban and rural area people. However, due to the reach of the postal department and Banks, even a small rural post department in the most remote location. But there should be a continuous operation of schemes to give the real success of the scheme. This Scheme helps the parents and guardians of the girl child to save funds tillage of 18years, which helps the girl child to pursue her higher education and also to meet the expenses towards the marriage. Hence an attempt is made to know the customer preference towards the Sukanya Samriddhi Yojana scheme under the existing competitive environment.

### **REVIEW OF LITERATURE**

V. Venkatachalam and Dr. G. Ravindran (2016) have explored the impact of Sukanya Samriddhi Account/Yojana as a small savings special deposit scheme for the girl child. This scheme is especially for Indian parents and guardians to design for girl's higher education or marriage needs. She would no more consider a financial burden on the family. The best part of this scheme is to open the Sukanya Samriddhi account Yojana in the post office and to study and analyze the Sukanya Samriddhi Account (SSA) of postal department saving schemes through its various schemes and opportunities in India. Many parents having girl child felt that sukanya samriddhi is the best saving choice for the future of the girl child. However, the majority of working parents claimed, it is the best avenue for tax savings.

Selvamagal Semippu Thittam (2016) (Sukanya Samriddhi Account in Chennai) is a savings scheme for the benefits of the girl child. More than 50,000 accounts were opened in the Chennai city region, within just one month of its launch by the Department of Posts. Being one of the higher interest-earning savings schemes, Selva Magal Thittam in post office and banks has got huge popularity within no time. News was published in thehindu.com that the Department of the post has targeted to open 4.5 lakh accounts under this Sukanya Samriddhi Yojana New Saving Scheme.

### **OBJECTIVE OF THE STUDY**

1. To measure the level of awareness of the investors towards Sukanya Samriddhi Account in Madurai city.
2. To explore the level of satisfaction among investors on Sukanya Samriddhi Account in Madurai city.
3. To Identify the problems faced by Sukanya Samriddhi Account in Madurai city.
4. To Offer suggestions and conclusion.

### **METHODOLOGY**

The study on Sukanya Samriddhi account has been made to explore the factors responsible for opening Sukanya Samriddhi account and awareness of respondents and satisfaction. Related data have been collected through well-structured interview schedule from the sample respondents working in investors' scheme in Madurai City. Primary data was collected through the responses of the investors and a questionnaire.

### **SAMPLE SIZE**

The data were collected using questionnaire method from 100 respondents since the period is very short.

**TOOLS FOR ANALYSIS:**

- Percentage analysis
- Chi- Square
- Krushkal Wallis Test
- Garrett Ranking

**PERCENTAGE ANALYSIS**

**TABLE 1**

<b>Parents Age Group</b>	<b>Parents Age Group</b>	<b>No. of Respondent</b>	<b>Percentage</b>
	Below 25years	40	40
	26years-35years	56	56
	36years-50years	4	4
<b>Total</b>		<b>100</b>	<b>100%</b>
<b>Gender of the respondents</b>	<b>Gender</b>	<b>No. of Respondent</b>	<b>Percentage</b>
	Male	16	16
	Female	84	84
<b>Total</b>		<b>115</b>	<b>100%</b>
<b>Marital Status of the respondents</b>	<b>Marital Status</b>	<b>No. of Respondent</b>	<b>Percentage</b>
	Married	86	86
	Single Parent	14	14
<b>Total</b>		<b>100</b>	<b>100%</b>
<b>Educational Qualification of the respondents</b>	<b>Educational Qualification</b>	<b>No. of Respondent</b>	<b>Percentage</b>
	Illiterate	13	13
	Higher Secondary	27	27
	Degree	55	55
	Professional	5	5
<b>Total</b>		<b>100</b>	<b>100%</b>
<b>Family size of the respondents</b>	<b>No.of members in a family</b>	<b>No. of Respondent</b>	<b>Percentage</b>
	Below 2 members	7	7
	3 members -4 members	35	35
	5 members -6 members	43	43
	Above 6 members	15	15
<b>Total</b>		<b>100</b>	<b>100%</b>
<b>Number of girl child in the family</b>	<b>Number of girl child aged below 11years</b>	<b>No. of Respondent</b>	<b>Percentage</b>
	One	74	74
	Two	26	26
<b>Total</b>		<b>100</b>	<b>100%</b>
<b>Annual income of the respondents</b>	<b>Monthly income</b>	<b>No. of Respondent</b>	<b>Percentage</b>
	Below Rs.50,000	38	38
	Rs.50,000- Rs.1,00,000	24	24
	Rs.1,00,001- Rs.2,00,000	20	20
	Rs.2,00,001- Rs.3,00,000	12	12
	Above Rs.3,00,001	6	6
<b>Total</b>		<b>100</b>	<b>100%</b>

Sources on awareness on SSA	Awareness about SSA	No. of Respondent	Percentage
	Social Media	12	12
	Post Office Agents	28	28
	Bank Correspondence and agent	5	5
	Friends & Relatives	55	55
<b>Total</b>		<b>100</b>	<b>100%</b>

**Source: Primary data**

It is observed from Table that 56 per cent of the respondents belong to the age group of 26 years to 35 years, 84 per cent of the respondents are female, 86 per cent of the respondents are married, 55 per cent of the respondents are having degree as their education qualification, 43 per cent of the respondents have 5 members to 6 members in their family, 74 per cent of the respondents are having one girl child aged below 11 years, 38 per cent of the respondents are having below Rs.50,000 as their monthly income and 55 per cent of the respondents are aware of SSA through friends and relatives.

**RELATIONSHIP BETWEEN GENDER AND AWARENESS LEVEL**

In order to test the relationship between gender and awareness level of the respondents, chi-square test were used by framing the hypothesis.

Ho (Null hypothesis): There is no significant relationship between gender and awareness level of the respondents towards Sukanya Samriddhi Scheme.

**TABLE 2  
RELATIONSHIP BETWEEN GENDER AND AWARENESS LEVEL**

S.no.	Variables	Chi-square value	Df value	P value	Significance
1.	Gender	1.544	1	0.214	N.Sig.

**Source: Computed data**

It is found from the table that, the calculated chi-square value between the gender and awareness level of the respondents towards Sukanya Samriddhi Scheme is 1.544. Whose significant value is 0.214 which is greater than 0.05 percent of the significance level. Therefore null hypothesis is accepted. Hence it can be concluded that there is no significant relationship between the gender and awareness level of the respondents of SSA.

**RELATIONSHIP BETWEEN PARENTS AGE AND SATISFACTION LEVEL**

This attempt has been used to analyse the relationship between age of the respondents and satisfaction level. To test the above hypotheses, the Kruskal Wallis test has been applied. SPSS package has been used to calculate the test statistics of analysis of variance.

**TABLE 3 :RELATIONSHIP BETWEEN PARENTS AGE AND SATISFACTION LEVEL**

S.No.	Factors	N	Mean rank
1.	Below 25 years	40	75.81
2.	26 - 35 years	56	52.90
3.	36 - 46 years	4	51.00
<b>Total</b>		<b>100</b>	

**TEST STATISTICS**

<b>MEAN FOR RELATIONSHIP WITH SATISFACTION LEVEL</b>	
Chi-square value	9.621
df	2
Asymp.sig.	0.008

The calculate value (0.008) is less than the P Value 0.05. So, the null hypothesis is rejected. Hence it is conclude there is a relationship between Parents Age of the respondents and level of satisfaction.

### GARRETT RANKING

An attempt is used to know the problems faced by the respondents in SSA has been ranked with the help of garret ranking.

**TABLE 4**

S.NO	PARTICULARS	Percentage	Mean score	Rank
1	Lack of awareness of SSA	5	81	1
2	Limited investment	15	69	2
3	Limited withdrawal facility	25	63	3
4	No technology oriented pathway of SSA	35	57	4
5	Changes in interest rate	45	52	5
6	No interest after maturity	55	47	6
7	Applicable for 2 girl child	65	42	7
8	Age barrier if a girl child cross 10 years	75	36	8
9	Maximum lock-in period	85	29	9
10	Compulsion for regular investment	95	18	10

**Source: Primary data**

From the above table that, lack of awareness of SSA has been ranked as first , Limited investment has been ranked as second , Limited withdrawal facility has been ranked as three ,No technology oriented pathway of SSA has been ranked as four ,changes in interest rate has been ranked as five, No interest after maturity has been ranked as six ,applicable for 2 girl child has been ranked as seven , Age barrier if a girl child cross 10 years has been ranked as eight , maximum lock-in period has been ranked as nine , Compulsion for regular investment has been ranked as ten.

### SUGGESTIONS

The study of investor's Preferences towards SSA indicates the significance of the scheme as it protects girl child from child hood to marriage. Meetings in the schools, Government offices and various mediums are geared to make the significant of investment in SSA. The destiny of a nation depends on the youngsters in all round development -in education, occupation, wealth creation, and happy way of living. Protection of female child from the constrains of finance in respect of education, marriage is the obligation of every parent and to also to the Government. Though various avenues are available to generate income and wealth for the future, they cannot be purely earmarked to the female child. The new Sukanya Samridhhi scheme introduced by the Government fulfills the object of protection of female child from the problems of finance future life. Awareness of this scheme should be brought to the knowledge of everyone by advertisement, meetings etc in the school and by meeting the parents of girl child.

A short film making about this scheme and explaining how this scheme is fruitful to the female child and easing the burden of the parents. There should be a complete transparency about the investment made and its growth and the as on date balance be displayed by a single click. A suitable Mobile App may be introduced to connect every investor by mobile to get information at any time and any number of times. Online fund transfers to this SSA may be encouraged to make instant transfer of money to this account. This saves time. Fixed interest rate in SSA is expected by the investors.

### 4.11 Conclusion

The population statistics of Madurai district showed that there is a continuous decrease in female birth rate. Many studies were undertaken to identify causes for such decreasing birth rate. The expenses involved to bring up girl child and expenses during the marriage and after the marriage was major cause for not preferring girl child. To change the attitude of people central and state government

had announced many schemes and programmers'. One of the schemes announced by central government recently forecasting on saving for education and marriage expenses of girl child was Sukanya Samridhi Account (SSA). After reviewing various studies undertaken in past years, the researcher has identified that there is to study to examine Preferences of investors towards SSA. Hence the researcher has undertaken a descriptive and qualitative study in Madurai city to explore level of Preferences and satisfaction on SSA. The sense of parental responsibility and expenses of marriage influence the respondents to save money for girl child. Safe and security of deposit was important for the parents. Parents expected to publish financial performance and features of plans time to time. Parents are highly satisfied on rules framed by central government, awareness given by the Govt, and financial protection. Parents showed overall satisfaction on facilities provided by bank and post office and availability of money at the time of girl marriage. Thus it was concluded after systematic analysis that the Preferences level towards SSA and satisfaction on its features and performance is good and many preferred SSA as a best scheme for educating girl child and to meet expenses of their marriage.

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