

A CONSUMER AWARENESS AND INVESTMENT PATTERN TOWARDS SUKANYA SAMRUDDHI YOJANA

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ABSTRACT:

Sukanya Samruddhi Yojana/Scheme is one of the most popular government schemes launched by the Indian Prime Minister, Shri. Narendra Modi. The scheme is aimed at betterment of girl child in the country. Sukanya Samruddhi scheme has been launched to offer a means of saving to the girl child in every family. The money saved via this scheme is to provide for higher education of girl and for her wedding expenses. The scheme has been accepted very well by the public since this is a great step towards providing financial security and financial dependence to women.

Key words: Sukanya Samruddhi Yojana, consumer awareness

1. INTRODUCTION

Gender inequality is one of the most pressing issues in the country today and hence, this scheme is being seen as a great step towards eliminating gender related issues, hi a country like India, where education of male child is given preference and where wedding expense 01 gins is seen as a great liability the launch of this gin child specific is a massive step. The scheme will help girls achieve financial independence and help them have money at hand for higher education as well as wedding expenses. One of the most distinguishing features of the scheme is that Sukanya Samruddhi deposit amount can only be withdrawn by the girl child and not even the depositor (parent or guardian) is allowed to withdraw money on behalf of the girl.

There are a host of public and private sector banks as well as post offices which have been authorized by the Finance Ministry for offering **Sukanya Samruddhi Account**. The scheme was launched in 22nd January, 2015 and since then seen a huge surge in the number of customers who have applied for it.

Loan against SSY

In many other savings schemes, the government allows subscribers to take a loan against their savings fund. For example, for PPF, after three years, one can take a loan against their savings account. But for SSY, there is no option as of yet to take a loan against a SSY account. On the other hand, once the girl child has turned 18 years of age, the parent or legal guardian can make a partial withdrawal in case of marriage or education and so on. No withdrawals can be made before the girl turns 18 years.

SSY Lock-in Period

In order to assure security for the girl child to cover expenses for her wedding or education in the future, the lock-in period for SSY is till the girl reached the age of 18 years. Before that, no premature withdrawals are allowed. A 50% partial withdrawal is possible for the education of the child after she turns 18, and a complete withdrawal for her marriage is possible also after she turns 18. When the girl turns 21, a complete tax free withdrawal can be made.

SSY Maturity

The SSY account of the girl child matures when the girl turns 21 years of age. When the account matures, a complete tax-free withdrawal of the savings can be made. After the girl turns 18, partial withdrawals can be made for the girl's marriage or education.

SSY for NRI

As of now, the government does not allow NRIs to open SSY accounts for their girl child. Maybe some implementations would be made in the future, but as of now, no such options are available for NRIs.

SSY of Other Banking Saving Schemes SSY vs Recurring Deposits

For those who are looking out to save, if the option of choosing between opting for a recurring deposit or a SSY account props up, here are the differences:

- SSY accounts can be opened by an Indian resident for girl children below the age of 10. A recurring deposit can be opened at any time by an Indian resident or an NRI.
- One can have as many RDs under their name, but for SSY they can have only one account for the girl child.
- The initial deposit for an RD is Rs.100, for SSY it is Rs.1, 000.
- The maximum deposit in a year for SSY is curtailed to Rs.1.5 lakh, whereas there is no limit with

regard to RDs.

- Withdrawals for SSY can be made only when the girl child turns 18, but deposits for RDs can be made any time with a 1% penalty fee.
- One can take a loan upto 90% of the corpus against a RD. For SSY, there is no option to take a loan against the account.

2. OBJECTIVES

Defining research problem allows the researchers to focus on the how, what, which, why, who, when, where question needed to guide the formulation of research objectives and clarify the pertinent information requirements. All the efforts, time and money execute research will be wasted if the research problem will be misunderstood.

- To study the investment pattern of Sukanya Samruddhi Yojna in SBI.
- To study awareness of Sukanya Samruddhi Yojana among Beneficiaries.
- To study the key feature of Sukanya Samruddhi Yojana in SBI.
- To study the utilities and benefits of Sukanya Samruddhi Yojana in SBI.
- To study the drawbacks and limitation of Sukanya Samruddhi Yojana in SBI.

Research Design

The research design of this research will be exploratory design. The focus of this design will be to get opinion of officers and employees of government organization and citizens visiting government organization. Researcher will collect the information from various data sources.

Data will be analyzed, interpreted and then conclusions will be drawn from it **Data Source &**

Methods

Primary Data: Primary data is collected by following methods:-

- Questionnaire:** The questionnaire will be prepared for government officers, employees & citizens. The questionnaire will include the questions regarding to Sukanya Samruddhi Yojana, implementation methodology, and the effect of Samruddhi Yojana on life of citizens.
- Interview:** The interview will be especially taken to understand the views of officers, employees and citizens in details.
- Observation:** Through on site visits observation on the citizens and employee who are directly connected to the Sukanya Samruddhi Yojana.

Secondary Data: Secondary data is collected with the help of following sources:-

- a) **Journals & Newspapers:** Various research papers and journals will be referred.
- b) Website
- c) Magazines,
- d) Internet **Universe**

The universe is Amravati city beneficiaries of Sukanya Samruddhi Yojana from SBI.

Size of Sample

A convenience population of 100 was selected and the investors were interviewed through a set questionnaire. This was mainly done to get the required inputs for preparing the basic form of how to start investment planning.

Sampling Techniques

The sampling technique will be Simple Random Sampling.

A simple random sample is a subset of a statistical population in which each member of the subset has an equal probability of being chosen.

Sampling Unit

This sampling unit is for resident of Amravati city only in SBI.

Data Analysis

Data collected from both primary and secondary sources will be systematically recorded and then interpreted and analyses for inference. The analysis of collected data and tabulated data will be done by the use of simple mathematical statistical tool.

Utility of Research

- 1) This research would be help to make report beneficiaries satisfaction levels.
- 2) This will be helpful/or general people.
- 3) This study will be useful for the Finance
- 4) This data will be use as a secondary data for new researcher.
- 5) This research will be develop new resource for the researcher who will be study in future .
- 6) This study will bring awareness in beneficiaries.

3. FINDINGS

1. It is found that, most of the 55% of respondents are male
2. It is observed from the data most of respondents were in the age group of 35-45 that is medium age group.
3. It is find out data major of the 48% respondent are graduate
4. It found that 25% respondent have monthly income Rs. 40,000 & below.
5. It is observed that 45% respondent are Private job
6. It is find out that that 82% respondent are aware about Sukanya Samruddhi Yojna
7. It is observed that 50% respondent are aware about SSY through bank.
8. From the data analysis it is find out that 75% of respondent have purchased SSY
9. It is observed that maximum 45% of respondent have one daughter,
10. It is find out that major of the 91% of respondent have habit of saving
11. It shows that the pattern of saving of most of 36% respondent are Saving 5 to 10% portion of their income
12. It is find out that 20% of respondent purpose of saving To meet additional expenses (eg) Household stuffs, clothing, festivals, Marriage etc,
13. It is observed that major 41% respondent are experience On time service,
14. It is find out that 36% of respondent have important of safety ,
15. It is observed that 75% of respondent are satisfied about SSY
16. It is observed that the most of the 80% of respondent think that SSY Schemes promote Girl birth
17. It is find out that the maximum 41% of the feedback are excellent towards the quality of service provided by Sukanya Samruddhi Yojana
18. It is observed that, 30% of respondent are think need of SSY for Education
19. It is find out that the 35% respondent rate are excellent to Sukanya Samruddhi Yojana

4. CONCLUSIONS

- It is concluded that the most of the people are aware about SSY schemes and they think it beneficial for their girl child future development. it vital step for promote Girl birth by Government of India.
- It is concluded that, most of the people saving their income in SSY Scheme for higher education of girl and for her wedding expenses. The scheme has been accepted very well by the public since this is a great step towards providing financial security and financial dependence to women.
- From the research it concluded that, girl child who is mature to understand operation of account is free to

handle the account on her own. The best part about Sukanya Samruddhi Scheme is that it is an agent-free scheme and as such people can directly reach out to authorized banks and post offices to fill up application form and avail the scheme. No middleman is required to lead you through the process of account opening.

- Sukanya Samruddhi scheme has been given the EEE tax status in budget 2015 which means that the scheme is available for tax exemption in all its stages namely, deposit, growth and withdrawal. This in short means that the scheme is 100% tax free.
- It is concluded that the, lock-in period of SSY scheme for deposit amount is quite long as compared to other financial products currently in the market. The scheme can be availed by any parent or guardian for a maximum of number of two girl child. So if a couple has 3 or more daughters, the benefit cannot be availed for all.



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