

AN ANALYSIS OF SATISFACTION TOWARDS SUKANYA SAMRIDDHI YOJANA (SSY)

DIVYA BABURAJ
FACULTY OF COMMERCE
DEPARTMENT OF COMMERCE
NEHRU ARTS AND SCIENCE COLLEGE, KANHANGAD, KERALA, INDIA

ABSTRACT: A fall in child sex ratio throughout the country has called for immediate attention and for corrective measures to be taken as early as possible. States like Maharashtra, Gujarat, Punjab, Himachal Pradesh and Haryana have recorded a more than 50-point decline in the child sex ratio in this period with the state of Punjab being the worst. States in the North East and in Kerala show a comparatively better sex ratio. It has been suggested that there is a positive correlation between abnormal sex ratio and better socio-economic status and literacy. According to the conservative and out dated thoughts that prevail in our society, having a female child becomes more expensive (due to dowry prices, lack of financial return in the future, educational and health expenses) or in other words more of a financial liability which leads to a strong preference for male children. Sukanya samriddhi account (SSA) Launched by Sri Narendra Modi ON on 22 January 2015 is a small saving scheme in India which encourages parents of girl children to build funds to meet their girl child's education and marriage expense as a part of Beti Bachao, Beti padhao campaign.

Index terms: Female Feticide, Girl Child, Saving Scheme, Sex Ratio

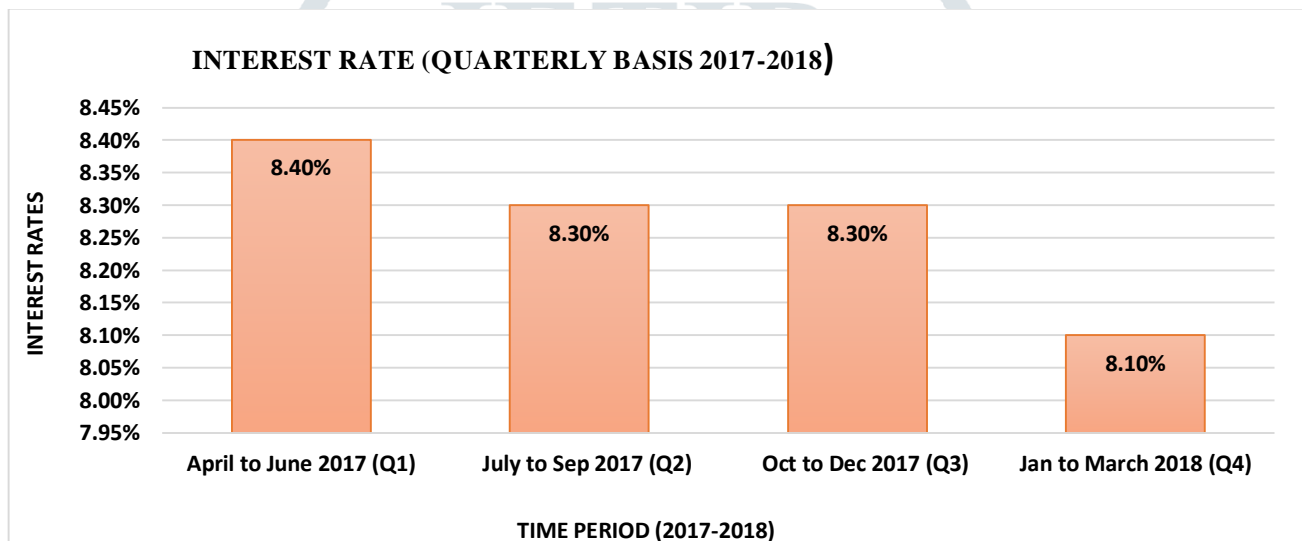
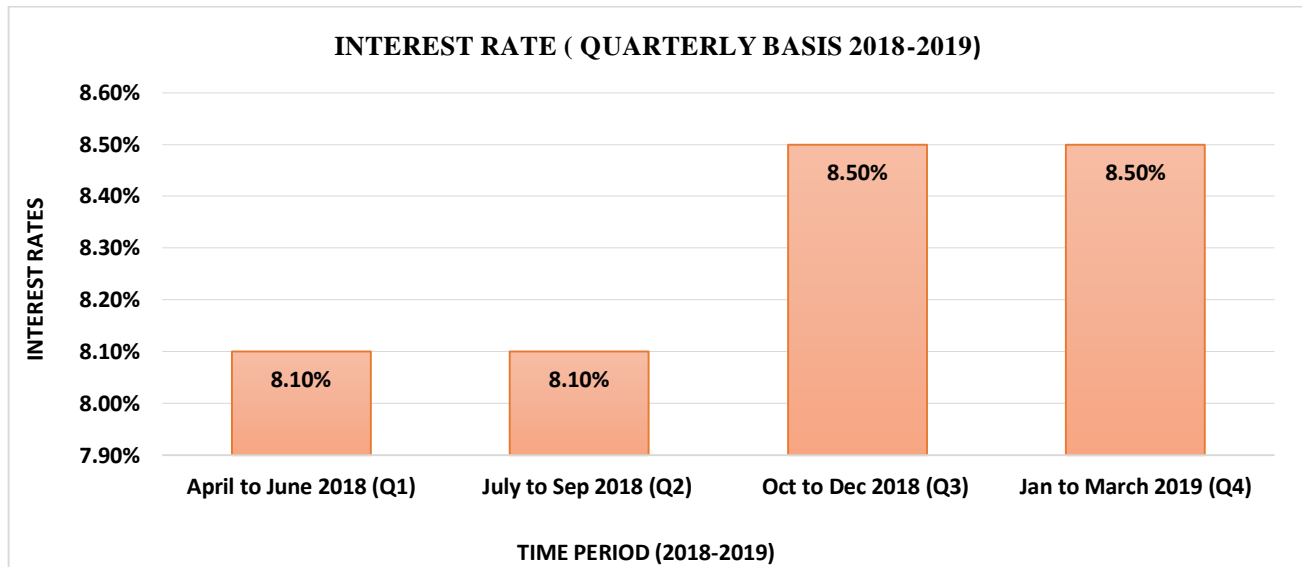
1. INTRODUCTION

Launched on 22 January 2015 by Sri Narendra Modi is a small saving scheme in India which encourages parents of girl children to build funds to meet their girl child's education and marriage expense as a part of Beti Bachao, Beti padhao campaign. The Aim of "Beti Bachao Beti Padhao" scheme is to celebrate the birth of a girl child into a family and to prevent the violation of the interests of girls as a result of out dated and conservative thoughts which portrays her as a burden to the family . the objectives of the "Beti Bachao Beti Padhao" scheme are as follows

- To stop the discrimination of the girl child and practice of sex determination test.
- To ensure the survival and protection of girls.
- To ensure the participation of girls in education and other areas.

A minimum deposit of Rs 250 must be made in the account initially in a year or else would attract a fine of Rs 50. Thereafter any amount in multiples of Rs 100 according to the convenience and willingness of the parent/ guardian can be deposited with a maximum deposit limit of Rs 1,50,000 per year. The deposits in Sukanya Samriddhi Yojana account can be made in the form of cash/demand draft/cheque. Sukanya Samriddhi Yojana has a tenure equal to the time the girl child is 21 years of age or upon her marriage attaining the age of majority (18 years). However, contributions are to be made only for 15 years. Thereafter the account continues to earn interest until maturity even if no deposits are made into it. The rate of interest and tax saving option with the scheme is attracting parents/guardians to open an account and thus contribute to a change.

The account can be opened anytime between the birth of a girl child and the time she attains 10 years of age by her parent/guardian at any India Post office or branch of authorized commercial banks. Parents can open a maximum of 2 accounts for each of their girl children with an exception in case of twins or triplets being born.



Source :National Savings Institute

1.2 Objectives

1. To identify the account holder's satisfaction level about the Sukanya Samridhi Account.
2. To identify the purpose of opening Accounts by respondents.
3. To identify drawbacks.

1.3 Research Methodology

The study is based on descriptive as well as analytical research design, which helps portray the real problem and situation. Analysis with the help of presentation tools helps in gaining a desired level of accuracy in information

1.4 Sampling Method and Data Type

Both primary and secondary data are collected for the study. The study is Qualitative and descriptive in nature under simple Random Sampling method.

1.5 Sources of Data

Questionnaire and personal interview method used for primary data collection. Apart from Primary data the secondary data being collected through electronic media, News, Journals and other related articles.

1.7. Limitations of the study

All the economic and scientific studies are subjected to various constraints and this study is not an exception to the phenomena. The various limitations are

1. Generalization of the population is not possible as the sample size collected is small. The study is conducted on the basis of 150 respondents.
2. Chances of personal bias is possible as the respondents had responded according to their own perception and experience.

2.LITERATURE REVIEW

Dr. Vinod Kumar Sharma- “The Sukanya Samridhi Account is a girl child and gives her financial independence. It has not adequate returns like the equity market or mutual funds, but it is a less or zero risky investment avenue. The current interest rate is also good. It may not be enough to save only in this scheme for marriage and education considering inflation but can be a part of one’s portfolio”

Subash Mendapurkar- “the Society for Social Uplift, through rural action, there is a need to connect with the communities first, right from the Gram panchayat level to ensure gender equality. He has concentrated on the issue of the girl child especially in Himachal Pradesh. He pointed out that there has been a marginal increase in the child sex ratio. “What we need to do is provide an enabling environment for our girls and educate and inform person’s right at the grass root level that there should be no gender bias”.

CA Sandeep Kanoi -“Sukanya Samridhi Account Scheme is a small deposit scheme for girl child, as part of ‘Beti Bachao Beti Padhao’ campaign, which would fetch yearly interest rate of 8.60% (WEF 01.04.2016) and provide income tax deduction under section 80C of the Income Tax Act, 1961. It’s concluded a good scheme started with a good motto by the Government with a long term vision”.

Prof. Shashikant Trivedi - “a skewed sex ratio that the 2011 Census threw up in the case of Madhya Pradesh, particularly among its elite social strata, has prompted the state government to implement a three - pronged strategy to remedy the grave socio demographic issue. The government must launch ‘Save Girl Child’ campaign concentrating on a three-poi strategy: create awareness through social and religious organisations, eradicate sex determination tests and introduce strict laws to counter the menace in its totality. Delhi-based Sun Foundation has launched a “Save the Girl Child Campaign”. The idea is to move from village to village to voice a strong concern against sex-selective tests and reiterate the opportunity that a girl child brings to a family and to society at large. Named “Hamari Miss India”, the campaign has already taken off from Rohtak in Haryana and will move to the other States of Punjab, Himachal Pradesh, Delhi and Maharashtra initially. A few film celebrities have been roped in for the venture. The objective is to sensitise society about the impending gender crisis, and create awareness about the Pre conception and Prenatal Diagnostic Techniques (Prohibition of Sex Selection Act, 1994) through street plays.

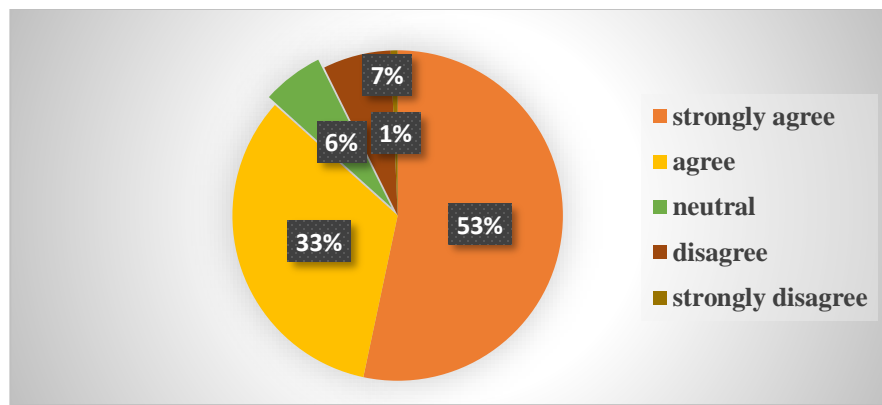
Mr. Gulati Gurinder - “Government of Gujarat chalked out a two-pronged strategy to tackle the problem of female foeticide - Effective enforcement of the Pre Natal Diagnostic Technique Act, popularly known as PNDT Act and launch of an intensive awareness campaign called “Beti Bachao Abhiyan” (Save the Daughter Campaign) to change mindsets of community towards the girl child. A series of activities were organized to create awareness among different stakeholders and community at large about the declining sex ratio and its negative impact on the society as a whole. A workshop of more than 5,000 Anganwadi (Child Care) Workers and women leaders from the worst affected districts was held to sensitize them about the issue. They were asked to counsel the community that female foeticide was a crime and a blot on the face of the society. Community specific gatherings have been organized in different parts of the State. One million members of the Patidar Samaj (an influential section of the society, with large land holdings), took a vow at a congregation organized by them that they will not only stop the practice of sex selection and female foeticide themselves but also educate other people. Similarly, at another gathering the “Chaudhary Samaj”, community of Chaudharies pledged not to resort to sex selection and rather work for saving the girl child. Spiritual leaders with mass appeal have been involved to educate communities not to discriminate against girl children and stay away from practices like sex selection and female foeticide.

3.ANALYSIS AND INTERPRETATION**Table 3.2: Demographics of respondents**

VARIABLES AND CATEGORIES	N=150	PERCENTAGE
GENDER		
MALE	72	48.00
FEMALE	78	52.00
AGE OF RESPONDENTS		
20-30 Years	43	28.67
30-40 years	93	62.00
40-50 years	12	8.00
50-60 years	2	1.33
MONTHLY INCOME		
10,000-20,000	82	54.67
20,000-30,000	61	40.67
30,000-40,000	5	3.33
40,000 and above	2	1.33
OCCUPATION		
agriculture	15	10.00
Business	41	27.33
Government employees	10	6.67
Private employees	82	54.67
Pensioners	2	1.33
MEDIA OF INFORMATION		
Television	26	17.33
newspapers	20	13.33
magazines	13	8.67
social circle	91	60.67
SATISFACTION LEVEL		
Highly satisfied	27	18.00
satisfied	74	49.33
neutrall	22	14.67
Dissatisfied	27	18.00
Highly dissatisfied.	0	0.00

It has been observed that majority of the respondents were females who are interested in opening The Sukanya samridhi accounts for their girl children, With the maximum number of respondents belonging to the middle class who fall in the age group of 30-40 years followed by parents /guardians in the age group of 20-30 years .Private employees are coming forward to take advantage of such schemes as they provide relief regarding the future of their girl child as well as provide them with tax exemption though they find the fluctuation in the rate of interest in future to be a threat to their savings. Parents/Guardians are however happy with the scheme as it provides higher interest rate among all other saving schemes that prevail at present. Low knowledge and awareness from the part of bank officials is the reason to why 27% of the respondents are dissatisfied with the scheme as they do not receive timely assistance .It is through the word of mouth that majority of the respondents came to know more about the scheme and had shown their willingness to build funds in order to secure the future of their girl child to an extent.

Diagram 3.2 Showing Opinions regarding considering SSA accounts as fixed deposits



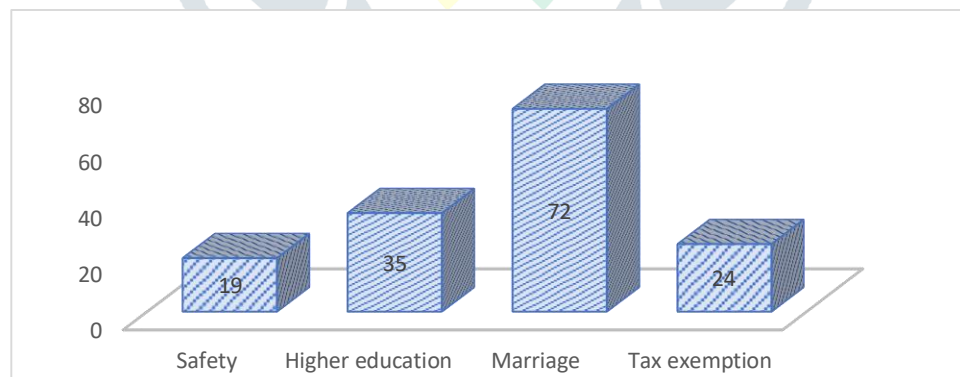
Majority of the respondents consider Sukanya samridhhi accounts as fixed deposits and approve of SSA as a better option than the fixed deposit rates provided by the banks. 6% respondents have a mixed opinion regarding SSA as a fixed deposit followed by 1% respondents who strongly disagree

Table 3.3 Analysis of account holders on the basis of years of usage SSA

Years of usage	No. of account holders	Percentage
Bellow 1 year	40	26.6
1 – 2 years	48	32
2- 3 years	62	41.3
Total	150	100

Majority of the respondents (41.3%) have been sukannya samridhi account holders for a period of 2-3 years. They were attracted with the high rate of interests that were provided in the initial stages and the scheme was considered to be more saving friendly as initially only Rs 1000 was to be deposited. But as years pass by though the popularity of the scheme has not decreased people are a little skeptical regarding the interest rate fall in each quarter.

Diagram 3.3 showing purpose of opening Sukanya Samridhhi accounts by the respondents



With the increase in marriage expenses as the years pass by majority of respondents have opened their Sukanya samridhhi accounts so as to meet their girl child's marriage expenses (72%). Followed by accounts opened to meet higher education expenses

CONCLUSION

SSA the small saving scheme has proved to be a relief to an extent for the parent's/guardians of the girl child. With the introduction of SSA the policy of "Beti bachao, beti Padhao" has gained more attention which is on its way to building a stronger nation keeping aside the discrimination towards girl children or in fact breaking the wall of old thoughts regarding the birth of a girl child in the family. With a steady and higher interest rate this scheme is sure to attract more savers.

REFERENCES

- Dr. Vinod Kumar Sharma Sukanya Samriddhi Account Scheme: A SWOT Analysis, international Business Journals Issue 17 May 2015 ISSN 2348 –4063 pg. no:5-21.
- CA Sandeep Kanoi “Sukanya Samriddhi Account: Tax & Other benefits” 19 Apr 2016. taxguru.in/income-tax/sukanya-samriddhi-account-tax-benefits.html#sthash.J7Tik3Fz.dpuf
- Gulati Gurinder, Gujarat launches Save the Girl Child Campaign to arrest declining sex ratio, online access from http://www.unicef.org/india/media_on_3/11/12
- Shashikant Trivedi, Madhya Pradesh launches 'Save Girl Child' campaign, October 05, 2011, online access from www.business-standard.com on 28/11/2011
- Subash Mendapurkar “indianexpress.com/article/cities/pune/beti-bachao-beti-padhao-scheme-drawsmixed-reactions

