
Sukanya Samriddhi Yojana: An Examintion Of Investor Satisfaction Among Different Income Group

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Abstract

The Sukanya Samriddhi Yojana (SSY) is a government-backed savings scheme aimed at promoting the financial security of girl children in India. This study uses an Analysis of Variance (ANOVA) method to examine at investor satisfaction with the SSY across various income groups. Information was gathered from 210 Alappuzha District investors. The seven factors—interest rate, customer service, security, prompt communication, deposit flexibility, maturity duration, and promotional efforts—are used to determine the level of satisfaction. The investigation showed that satisfaction level is significantly impacted by income level. It suggests that those with greater incomes are more satisfied with the SSY account's maturity period, flexibility in deposit, prompt communication, security, and interest rate. Just one aspect of SSY's marketing initiatives is unaffected by income. The findings of the study suggest that income plays a crucial role in shaping investor perceptions and satisfaction with the SSY. For analysis the statistical software SPSS is used. The study highlights the need for tailored strategies to enhance investor satisfaction across all income groups, ensuring that the benefits of the Sukanya Samriddhi Yojana are equitably distributed. By addressing these disparities, policymakers can improve the scheme's effectiveness and contribute to the financial empowerment of girl children across India.

Keywords: Sukanya Samriddhi Yojana, investor satisfaction, income groups, financial empowerment, girl children

Introduction

The Sukanya Samriddhi Yojana (SSY) is a government-backed savings scheme introduced in 2015 under the Beti Bachao Beti Padhao initiative. It aims to promote the financial security of girl children in India by encouraging parents to save for their daughters' education and marriage. While the scheme offers numerous benefits, including tax exemptions and attractive interest rates, investor satisfaction with SSY can vary significantly across different income groups.

Understanding investor satisfaction is crucial for assessing the effectiveness of the SSY and identifying areas for improvement. Higher-income groups may have different expectations and experiences compared to lower-income groups, influencing their overall satisfaction with the scheme. Factors such as ease of access, financial literacy, and perceived benefits play a vital role in shaping investor perceptions.

This study examines investor satisfaction with the Sukanya Samriddhi Yojana across various income groups. By analysing data collected from a diverse sample of investors, the research aims to uncover the key determinants of satisfaction and provide insights into how the scheme can be made more inclusive and effective. The findings will help policymakers design targeted strategies to enhance investor satisfaction and ensure that the benefits of the SSY are equitably distributed among all socio-economic strata.

In India, the government-backed Sukanya Samriddhi Yojana (SSY) is a savings program that is only available to girls. Its goal is to give them financial stability so they can afford their future wedding and educational costs. The program provides a number of advantages, such as:

- Tax benefits: Under Section 80C of the Income Tax Act, investments made in SSY are deductible from taxes.
- Competitive interest rates: The plan provides an interest rate that is appealing and usually higher than that of other savings plans.
- Government guarantee: The government backs the program, protecting investors' money.
- Benefits of maturity: The plan matures when the girl turns 25 years old, or after 21 years from the date of opening, whichever comes first.
- Partial withdrawal: Following the girl's 18th birthday, partial withdrawals are permitted.

A well-liked savings plan among parents who wish to ensure their daughters' financial stability is the SSY. It provides a lucrative and secure investment alternative along with a number of advantages.

Review of Literature

Himani Arya and Dr. Santosh Kumar Arya (2024) The study underscores the importance of usability in shaping information and communication regarding the Sukanya Samriddhi Scheme. Conversely, the other components do not show a significant link to information and communication. These insights facilitate the development of targeted initiatives to enhance investor communication and satisfaction, providing valuable information on the factors influencing investor perceptions and satisfaction with the scheme. S. Roslin & K Ragavarshini (2023) they have come to the conclusion that everyone should be made aware of the program through meetings, advertisements, and other events held at the school as well as through interactions with the parents of girls' students. The program's primary goal is to shield female children from financial limitations on their ability to receive an education and fulfill their parental duty to marry. The recommendation was for the government to focus on organizing parent meetings to increase awareness of the program at the school level. It is essential that everyone is kept up-to-date with any new developments concerning the program and the latest amendments to the regulations through mobile connectivity.

Dr. S Arunpriya and N Revathi (2019) the research enhances our comprehension of account holders' awareness and satisfaction with the Sukanya Samriddhi Yojana scheme. Investors often select this account for their children's prospective higher education. The survey indicated a lack of awareness programs related to the scheme, prompting the government to bolster advertising efforts with suitable initiatives. The scheme plays a role in national development. Divya Baburaj (2019) the research sought to determine the satisfaction levels of account holders with the Sukanya Samriddhi Account. Initially, the scheme offered a high interest rate and was deemed favorable for savings, owing to the low initial deposit requirement of only Rs. 1000. However, as time goes on and the scheme's popularity does not decline, more and more people are beginning to have doubts about the interest rate drops that occur every quarter. R Venkatesh & Dr. R Kumar (2018) specifies that if triplets or twin girls are born in the first birth, a natural or legal guardian may open two or three accounts. They go on to say that if the girl moves, these accounts can be moved to different branches. As long as there is evidence of the transition, this is completed. The fact that it would be done for free will increase the advantages of this plan.

Objectives of the study

To identify the level of satisfaction of Sukanya Samridhhi Yojana in Alappuzha District among the Investors.

Hypothesis

H0: There is no significant difference in satisfaction level among individuals with different Income Levels.

H1: There is a significant difference in satisfaction level among individuals with different Income Levels.

Research Methodology

This study employs a quantitative research design to investigate the impact of income on the Satisfaction level of the Sukanya Samridhhi Yojana (SSY). Data was collected through a structured questionnaire distributed to investors of SSY in Alappuzha District. The questionnaire included demographic questions, income groups, and specific questions related to the satisfaction and understanding of the SSY scheme. A stratified random sampling technique was used to collect data. In Alppuzha District there are 6 thaluk, they are Cherthala, Ambalappuzha, Kuttandu, Karthikappally, Chengannur and Mavelikara, from each thaluk 35 investors are randomly selected for data collection. The sample size was determined based on the population size and desired confidence level, resulting in a total of 210 respondents. SPSS software is used to assist in coding and analysing quantitative data. The collected data was coded and entered into statistical software SPSS is used for analysis. Percentage is used to summarize the demographic characteristics of the respondents. The primary method of analysis is the Analysis of Variance (ANOVA), which allows for the comparison of satisfaction levels across different income groups. ANOVA was then conducted to examine the differences in SSY satisfaction across the 6 income groups. The significance level was set at 0.05.

Data Analysis

The socio- economic profile of the Investors:

The socio-economic profile of the respondents provides a comprehensive understanding of their demographic, socio-economic, and financial characteristics, which is essential for analysing their adoption and utilization of the Sukanya Samridhhi Yojana Scheme. This profile offers a snapshot of the respondents' age, gender, marital status, family size, education, occupation, income, residence, financial literacy, savings habits, and investments, among other factors. By examining these characteristics, this study aims to identify the socio-economic factors that influence the adoption and utilization of the scheme, and to understand how these factors impact the financial inclusion and empowerment of girls. The socio-economic profile of the respondents is a crucial component of this study, as it provides valuable insights into the needs, preferences, and behaviours of the scheme's beneficiaries, ultimately informing strategies for promoting financial inclusion, girls' education, and economic empowerment in India.

Table- 1

Sl no.	Socio- Economic Variables		Respondents	Percentage
1.	Gender	Male	95	63.33
		Female	115	76.66
2.	Age Group	18-35 years	45	30
		36-45 years	60	40
		46- 55 years	55	36.66
		55 and above	50	33.33
3.		Below SSLC	15	10
		SSLC	45	30

	Education	HSC	60	40
		Graduate	25	16.66
		Post Graduate	45	30
		Professional	20	13.33
4.	Occupation	Agriculture	30	20
		Govt. Employee	40	26.66
		Business	25	16.66
		Private Employee	55	36.66
		Self-Employee	26	17.33
		Daily Wage Job	30	20
		others	4	2.66
5.	Annual Income	Less than 50,000	40	26.66
		50,000-100,000	40	26.66
		100,000-200,000	38	25.33
		200,000-300,000	31	20.66
		300,000-400,000	32	21.33
		Above 400,000	29	19.33

Source: Primary Data

2. Satisfaction and Annual Income

Table -2

ANOVA				
	Sum of Squares	Mean Square	F	Sig.
The interest rates offered by the SSY are satisfactory.	92.153	.499	1.130	.346
The customer service provided for SSY accounts is excellent.	130.153	.857	1.383	.232
The security of the SSY account is reliable.	84.632	.676	1.690	.138
	130.153	.657	1.051	.389

The communication from the bank/post office regarding the SSY is timely and informative.				
The flexibility in deposit amounts for the SSY is adequate.	86.890	.409	.978	.432
Maturity period for SSY Account	124.632	.550	.916	.472
The promotional efforts for the SSY are effective.	165.904	1.922	2.497	.032

Source: Computed Data

Interpretation

To test the null Hypothesis Analysis of Variance (ANOVA) is used. Seven factors are used to identify the level of satisfaction they are interest rate, customer service, security, and timely communication, flexibility in deposit, maturity period & promotional efforts. The ANOVA test shows that six factors such as interest rate, customer service, security, timely communication, flexibility in deposit, maturity period have calculated value is more than 0.05(critical value) it means that income level have significant impact on satisfaction level of investors. Investors with high income are more satisfied with the Sukanya Samriddhi Yojana Scheme. Out of the seven factors only one factor (promotional efforts of SSY) shows calculated value (.032) is less than the critical value (0.05) it shows that there is a significant difference in satisfaction level among individuals with different Income Levels. So based on the analysis it is clear that income level have impact on the satisfaction level.

Conclusion

The Sukanya Samriddhi Yojana (SSY) has emerged as a pivotal scheme in promoting the financial security of girl children in India. This study examined investor satisfaction with the SSY across different income groups, revealing significant disparities in satisfaction levels. Higher-income investors generally reported greater satisfaction, likely due to better access to financial resources and information. In contrast, lower-income investors faced challenges that impacted their overall satisfaction with the scheme.

These findings underscore the importance of addressing the unique needs and barriers faced by different income groups to enhance the effectiveness of the SSY. Policymakers should consider implementing targeted awareness campaigns and providing additional support to lower-income families to ensure equitable access to the scheme's benefits. By doing so, the SSY can fulfil its mission of empowering girl children across all socio-economic strata.

Future research should continue to explore the factors influencing investor satisfaction and the long-term impact of the SSY on the financial well-being of girl children. Such insights will be invaluable in refining the scheme and ensuring it meets the diverse needs of all its beneficiaries.

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