



AN ANALYSIS OF PROBLEMS OF SUKANYA SAMRIDDHI ACCOUNT SCHEME: INVESTORS' PERSPECTIVE

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Abstract

The main objectives of the study are to find out the major problems faced by the investors of Sukanya Samriddhi Account Scheme and to check the relationship between demographic variables and investment problems. A sample of 75 investors of SSA scheme from Rohtak city is selected. Mean, S.D., Ranking, and ANOVA techniques are used for analysis. The major problems are; the premature facility is not allowed, the loan facility is not available against the investment, and the long lock-in period. The Government of India should take certain measures to resolve these problems, so that more parents invest in this scheme.

Keywords: Sukanya Samriddhi Account Scheme, Small Saving Scheme, SSA, Problems, Girl Child.

Introduction

Women have historically always enjoyed a position of high esteem in ancient India. An ideal woman was expected to be courageous and dignified, but she was bound to the duty of mother and wife, nurturing her children and caring for her family without any contribution to economic development (Bhattacharya and Gandhi, 2020). The treatment of women is the best indicator of a country's growth. Women have experienced difficulties for generations, which has given them unbounded tolerance and determination and made them stronger in the end. The female labour force participation rate in India rose by 4.7 percentage points in 2023 compared to the previous year. With 32.68 percent, the rate achieved its peak in the observed period. (www.statista.com). At present India, one of the largest economies in the world is still struggling with the challenge of bridging the gender gap in the labour force. The gap between men's and women's labour force participation has widened since 2005, despite the nation's significant progress towards gender equality. In fact, at 168 out of 187 globally, India has one of the lowest rates of female labour force participation among nations. When women are treated at par with men and are given the same opportunities; it strengthens economies and promotes development. Better development outcomes, such as reduced rates of vulnerable employment and extreme poverty among female employees, are also linked to gender equality. With a score of 74.4 out of 100 on the Women, Business, and Law index for 2022, India ranks among the top achievers in the South Asian area. The average Women, Business, and Law index score for the eight economies in South Asia is 63.7 out of 100. While the WBL index score at the global level is 76.5 out of 100. Women in rural areas are participating in the economy

more and more. According to the survey, the rural female labour force participation rate (FLFPR) increased noticeably from 19.7% in 2018–19 to 27.7% in 2020–21 (www.pib.gov.in). Various initiatives have been taken by Indian Govt. to provide financial independence to the women of India and strengthen their position. Through assisting self-help organizations, the World Bank is also making investments in the financial empowerment of women and the education of girls. But these measures are ineffective unless girls receive an education and are given knowledge, skills, and attitudes that are marketable. Due to pressure from their families, many women quit their jobs even after attaining the essential skills. Parents of girl children must be encouraged and given financial support to make significant educational investments in their girls from early infancy through maturity. As a result, the Government of India (GOI) developed the Sukanya Samridhhi Yojana (SSY) in 2015. It is a policy that enables parents to make investments for the future of their girl child while also ensuring a secure and high rate of return.

Key Features of the scheme:

- The scheme is specifically framed for the girl child.
- It is a Govt. backed small saving scheme.
- Maximum 2 accounts can be opened per family except in certain circumstances.
- Girl's age must be 10 or less than 10 years.
- Minimum deposit amount is Rs. 250 and the maximum limit is Rs. 1,50,000.
- Deposits are allowed till the completion of 15 years from the opening of the account.
- Lock-in period of this scheme is of 21 years.
- Partial withdrawal is allowed only when a girl pursues higher education or attains the age of 18.

Literature Review

Sale S.M., and Godbole J.A., (2021) have observed that the factors that influence the opening of Sukanya Samridhhi Accounts, as well as respondents' perceptions and satisfaction, have been discovered. There is no substantial difference between gender and a positive attitude towards girl childbirth. Ray M., and Shantanu R., (2020) found that a total of 13 factors were used to assess respondents' awareness. In comparison to Sukanya Samridhhi Account, respondents are more aware of the Public Provident Fund. The majority of investors were aware of the tax advantages of both schemes. Shivani, R. et al (2020) evaluated that the deposit period ranked as the first factor and child education ranked second to influence the investor to open an account under this scheme. The foremost shortcoming of this scheme is that premature withdrawal of the whole amount is not permitted. There is a substantial difference between the gender of the investor and awareness of the SSY account. Unnisa S. (2020) concluded that the majority of the depositor are highly satisfied with the features of this scheme. This is having a higher interest rate than all small saving schemes. Amount at maturity will make the girl child financially strong. Since this scheme is specifically framed for girl child will help in Improving gender inequality. It is found that customers are preferring Post Offices to banks. Baburaj, D. (2019) said that Sukanya Samridhhi Saving Scheme has the potential to attract more investors due to its higher interest rate. It is a great help to parents of a girl child. Pancholi, K. et al. (2018) found that Parents of Udaipur city had knowledge about the SSY and its benefits. They were concerned about their child's future, so they wanted to invest more in such saving schemes specifically meant for girls' future. Das, M. (2018) SSY is a very interesting investment scheme for salaried persons as well as for higher-income groups. However, the entire potential of SSY will be realized when it reaches out to marginalized individuals and they perceive SSY as a viable investment option.

Objectives of the Study:

1. To identify the major problems faced by the investors of Sukanya Samridhhi Account Scheme.
2. To study the relationship between demographic variables and investment problems of Sukanya Samridhhi Account Scheme.

Hypothesis of the study:

H01: There is no significant relationship between Gender and investment problems of the Sukanya Samriddhi Account Scheme.

H02: There is no significant relationship between Educational Qualification and investment problems of Sukanya Samriddhi Account Scheme.

H03: There is no significant relationship between place of residence and investment problems of Sukanya Samriddhi Account Scheme.

H04: There is no significant relationship between occupation and investment problems of Sukanya Samriddhi Account Scheme.

H05: There is no significant relationship between Income and investment problems of Sukanya Samriddhi Account Scheme.

Research Methodology:

This study is descriptive and analytical in nature. A well-structured questionnaire has been used to collect primary data through a google form. A sample of 75 investors of the Sukanya Samriddhi Account Scheme has been chosen from Rohtak city. A justified random sampling technique is used for selecting the sample from the population. Weighted Average Mean, Ranking method and ANOVA has been used to analyze the data.

Data Analysis and Interpretation:

Demographic Variables:

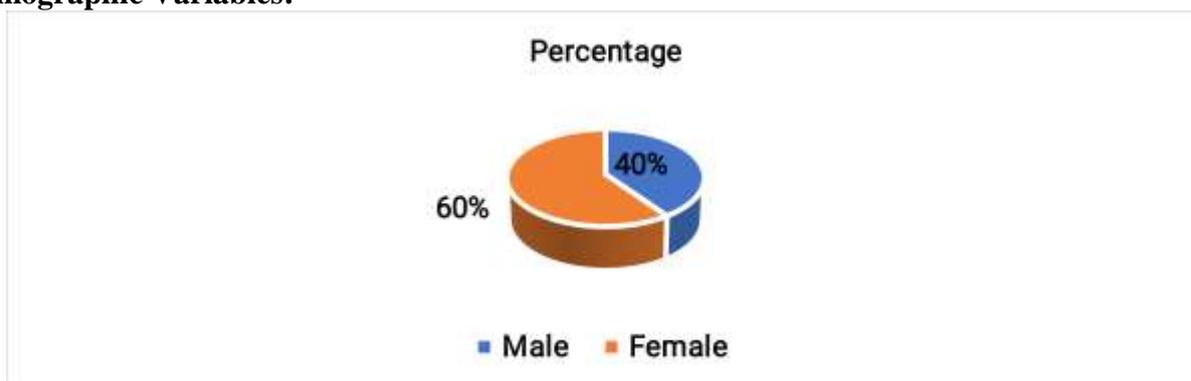


Chart 1: Gender-wise Distribution of Respondents

Chart No. 1 depicts that 60% of respondents are female and 40% of respondents are male.

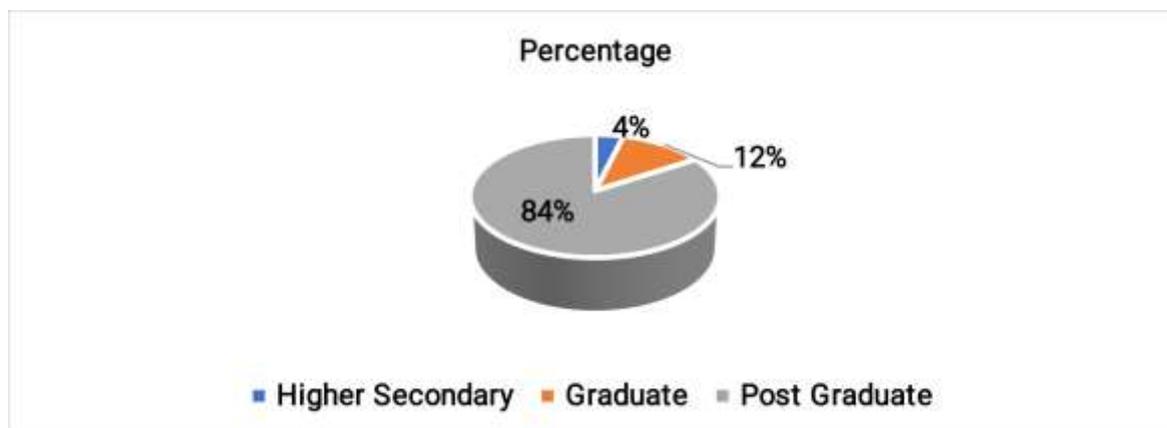


Chart 2: Educational Qualification-wise Distribution of Respondents

The above chart signifies that 84% of respondents have completed post-graduation. 12% of respondents have completed UG and only 4% of respondents are higher secondary.

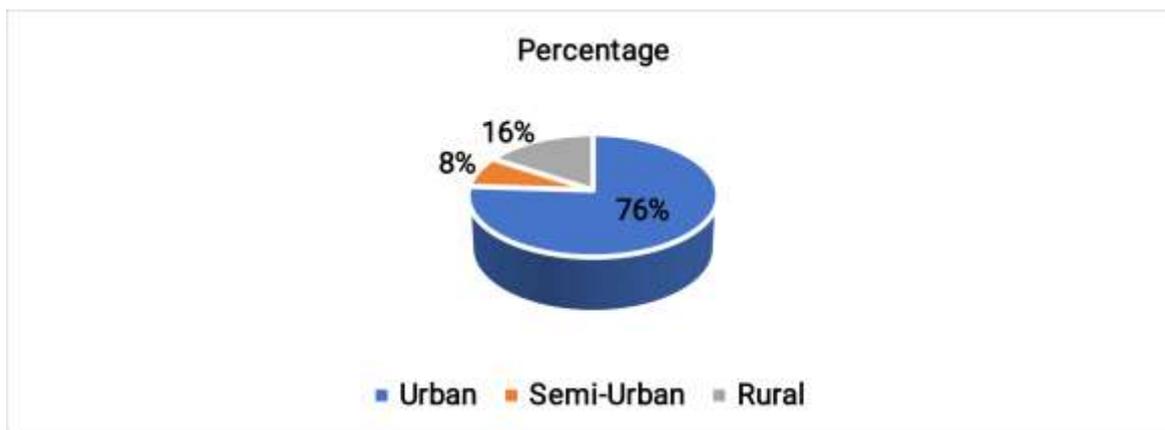


Chart 3: Residential area-wise Distribution of Respondents

Chart no. 3 represents residential area-wise distribution. 76% of respondents are from urban areas and 16% and 8% of respondents are from rural and semi-urban areas.

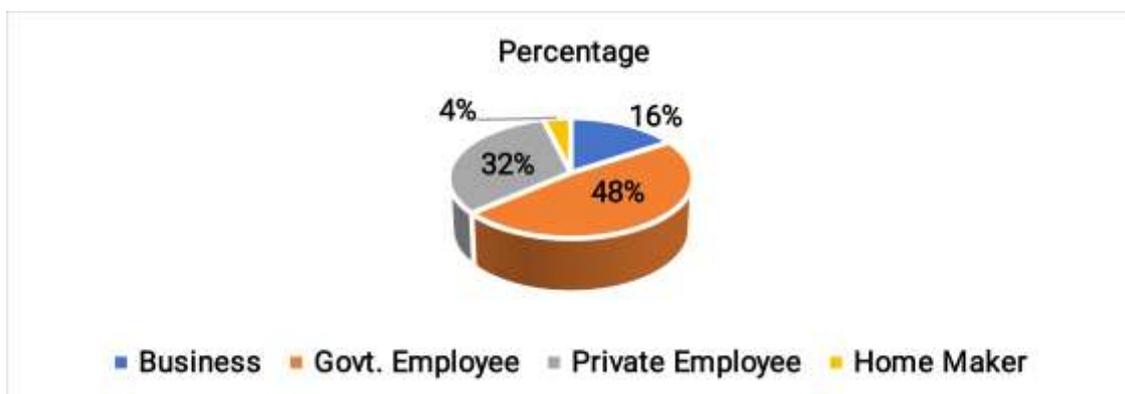


Chart 4: Occupation-wise Distribution of Respondents

Above chart presents the details of occupation wise distribution of respondents. 48% of respondents are govt. employees, 32% are govt. employees, 16% are businessperson and 4% are home makers.

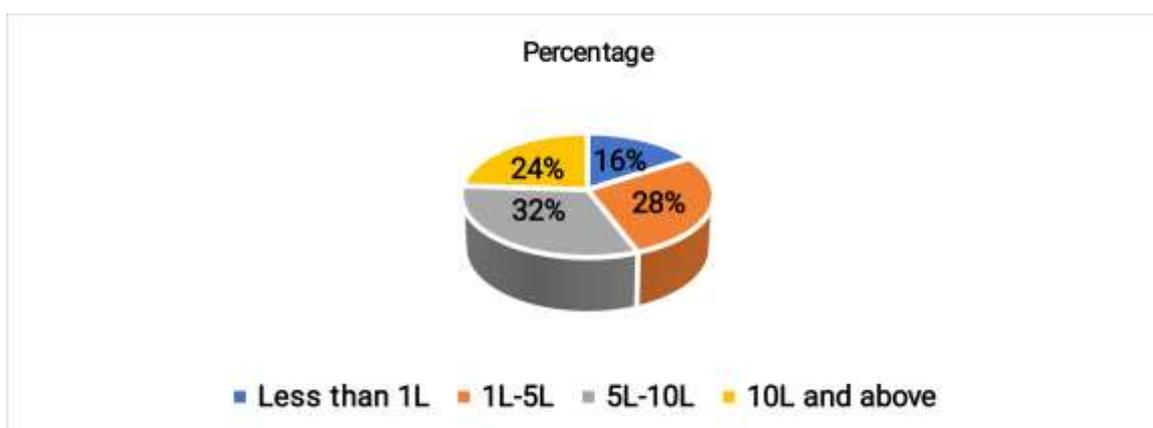


Chart 5: Yearly Income-wise Distribution of Respondents

It is observed from the above chart that 24% of respondents belong to above 10L income group, 32% are from 5L-10L income category, 28% and 16% of respondents come from 1L-5L and less than 1L income class group respectively.

Table No. 1 Major Problems faced by the investors of Sukanya Samriddhi Account Scheme

Problem Statements/Weights	5	4	3	2	1	Weighted Average Mean	Rank
1. No Fixed Rate of Interest	6	45	3	15	6	17	IX
2. Long Lock-in Period	21	30	18	0	6	19	III
3. Premature withdrawal is not allowed	33	27	3	6	6	20	I
4. Maximum 2 accounts	18	30	15	6	6	18.2	VIII
5. Age barrier	18	33	15	3	6	18.6	V
6. Lack of liquidity	18	36	12	0	9	18.6	V
7. Limited investment	12	42	12	3	6	18.4	VII
8. Lack of loan facility	30	30	0	3	12	19.2	II
9. Limited Withdrawal facility	30	27	0	6	12	18.8	IV
10. Less Awareness	6	45	3	15	6	17	IX

Table no. 1 demonstrates the ranks assigned to the problems of the SSA scheme which is given on the basis of the weighted average mean. The most important problem of investment in SSA Scheme is that premature withdrawal is not allowed except in certain circumstances, the second rank is assigned to lack of loan facility since loan facility is not allowed against the deposit of this scheme, the third most important problem of investment in this scheme is that it has a very long lock-in period. The least important problems are 'limited investment' and the 'rate of interest is not fixed'.

H01: There is no significant relationship between Gender and investment problems of the Sukanya Samriddhi Account Scheme.

Table No. 2 Relationship between Gender and investment problems of the Sukanya Samriddhi Account Scheme

Parameters		Sum of Squares	d.f.	Mean Square	F	Sig.
1. No Fixed rate of interest (P1)	Between Groups	6.722	1	6.722	5.497	.022
	Within Groups	89.278	73	1.223		
	Total	96.000	74			
2. Long lock-in period (P2)	Between Groups	6.722	1	6.722	5.893	.018
	Within Groups	83.278	73	1.141		
	Total	90.000	74			
3. Premature withdrawal is not allowed (P3)	Between Groups	4.500	1	4.500	3.000	.087
	Within Groups	109.500	73	1.500		
	Total	114.000	74			
4. Maximum 2 accounts (P4)	Between Groups	4.702	1	4.702	3.554	.063
	Within Groups	96.578	73	1.323		
	Total	101.280	74			
5. Age barrier (P5)	Between Groups	5.120	1	5.120	4.247	.043
	Within Groups	88.000	73	1.205		
	Total	93.120	74			
6. Lack of liquidity (P6)	Between Groups	19.220	1	19.220	16.334	.000
	Within Groups	85.900	73	1.177		
	Total	105.120	74			
7. Limited investment (P7)	Between Groups	9.976	1	9.976	10.066	.002
	Within Groups	72.344	73	.991		
	Total	82.320	74			
8. Lack of loan facility (P8)	Between Groups	.269	1	.269	.133	.717
	Within Groups	147.811	73	2.025		
	Total	148.080	74			
9. Limited Withdrawal facility (P9)	Between Groups	16.436	1	16.436	8.407	.005
	Within Groups	142.711	73	1.955		
	Total	159.147	74			
10. Less Awareness (P10)	Between Groups	6.722	1	6.722	5.497	.022

	Within Groups	89.278	73	1.223		
	Total	96.000	74			

By analysing through One way ANOVA, table No. 2 represents those hypotheses of P1, P2, P5, P6, P7, P9, and P10 are rejected since the p-value is less than 0.05 while hypotheses of P3, P4, and P8 are accepted since the p-value is more than 0.05. Hence, 'premature withdrawal is not allowed', 'maximum 2 accounts are allowed', and 'lack of loan facility' has no significant relation with 'Gender'. These problems are not gender specific while others have a strong relationship with gender.

H02: There is no significant relationship between Educational Qualification and investment problems of Sukanya Samriddhi Account Scheme.

Table No. 3 Relationship between Educational Qualification and investment problems of Sukanya Samriddhi Account Scheme

Parameters		Sum of Squares	d.f.	Mean Square	F	Sig.
1. No Fixed rate of interest (P1)	Between Groups	2.794	2	1.397	1.079	.345
	Within Groups	93.206	72	1.295		
	Total	96.000	74			
2. Long lock-in period (P2)	Between Groups	28.000	2	14.000	16.258	.000
	Within Groups	62.000	72	.861		
	Total	90.000	74			
3. Premature withdrawal is not allowed (P3)	Between Groups	6.349	2	3.175	2.123	.127
	Within Groups	107.651	72	1.495		
	Total	114.000	74			
4. Maximum 2 accounts (P4)	Between Groups	.963	2	.481	.345	.709
	Within Groups	100.317	72	1.393		
	Total	101.280	74			
5. Age barrier (P5)	Between Groups	1.342	2	.671	.526	.593
	Within Groups	91.778	72	1.275		
	Total	93.120	74			
6. Lack of liquidity (P6)	Between Groups	13.691	2	6.846	5.391	.007
	Within Groups	91.429	72	1.270		
	Total	105.120	74			
7. Limited investment (P7)	Between Groups	6.606	2	3.303	3.141	.049
	Within Groups	75.714	72	1.052		
	Total	82.320	74			
8. Lack of loan facility (P8)	Between Groups	4.810	2	2.405	1.209	.305
	Within Groups	143.270	72	1.990		
	Total	148.080	74			
9. Limited Withdrawal facility (P9)	Between Groups	24.543	2	12.272	6.564	.002
	Within Groups	134.603	72	1.869		
	Total	159.147	74			
10. Less Awareness (P10)	Between Groups	2.794	2	1.397	1.079	.345
	Within Groups	93.206	72	1.295		
	Total	96.000	74			

Table No. 3 signifies those hypotheses of P1, P2, P3, P6, P7, P8, P9, P10 are rejected since P value is less than 0.05 while hypotheses of P4, P5 are accepted since P value is more than 0.05. Here 'maximum 2 accounts are allowed' and 'age barrier' have no imperative relationship with 'Educational Qualification' while other problems have important relationship with educational qualification.

H03: There is no significant relationship between place of residence and investment problems of Sukanya Samriddhi Account Scheme.

Table No. 4**Relationship between place of residence and investment problems of Sukanya Samriddhi Account Scheme**

Parameters		Sum of Squares	d.f.	Mean Square	F	Sig.
1. No Fixed rate of interest (P1)	Between Groups	4.075	2	2.037	1.596	.210
	Within Groups	91.925	72	1.277		
	Total	96.000	74			
2. Long lock-in period (P2)	Between Groups	4.026	2	2.013	1.686	.192
	Within Groups	85.974	72	1.194		
	Total	90.000	74			
3. Premature withdrawal is not allowed (P3)	Between Groups	7.456	2	3.728	2.519	.088
	Within Groups	106.544	72	1.480		
	Total	114.000	74			
4. Maximum 2 accounts (P4)	Between Groups	10.078	2	5.039	3.978	.023
	Within Groups	91.202	72	1.267		
	Total	101.280	74			
5. Age barrier (P5)	Between Groups	3.734	2	1.867	1.504	.229
	Within Groups	89.386	72	1.241		
	Total	93.120	74			
6. Lack of liquidity (P6)	Between Groups	10.975	2	5.488	4.197	.019
	Within Groups	94.145	72	1.308		
	Total	105.120	74			
7. Limited investment (P7)	Between Groups	.671	2	.335	.296	.745
	Within Groups	81.649	72	1.134		
	Total	82.320	74			
8. Lack of loan facility (P8)	Between Groups	4.984	2	2.492	1.254	.292
	Within Groups	143.096	72	1.987		
	Total	148.080	74			
9. Limited Withdrawal facility (P9)	Between Groups	3.467	2	1.733	.802	.453
	Within Groups	155.680	72	2.162		
	Total	159.147	74			
10. Less Awareness (P10)	Between Groups	4.075	2	2.037	1.596	.210
	Within Groups	91.925	72	1.277		
	Total	96.000	74			

Table No. 4 reveals that hypotheses related to P1, P2, P4, P5, P6, P8, P9, P10 are rejected due to low value of p which is less than 0.05 and hypotheses of P3, P7 are accepted due to high value of p which is less than 0.05 in these cases. That means 'premature withdrawal is not allowed' and 'limited investment' have not any noteworthy association with 'Place of Residence' whether it is urban, semi-urban or rural.

H04: There is no significant relationship between occupation and investment problems of Sukanya Samriddhi Account Scheme.

Table No. 5 Relationship between occupation and investment problems of Sukanya Samriddhi Account Scheme

Parameters		Sum of Squares	d.f.	Mean Square	F	Sig.
1. No Fixed rate of interest (P1)	Between Groups	2.492	4	.623	.466	.760
	Within Groups	93.508	70	1.336		
	Total	96.000	74			
2. Long lock-in period (P2)	Between Groups	12.315	4	3.079	2.774	.034
	Within Groups	77.685	70	1.110		
	Total	90.000	74			
3. Premature withdrawal is not allowed (P3)	Between Groups	7.535	4	1.884	1.239	.303
	Within Groups	106.465	70	1.521		
	Total	114.000	74			

4. Maximum 2 accounts (P4)	Between Groups	20.235	4	5.059	4.369	.003
	Within Groups	81.045	70	1.158		
	Total	101.280	74			
5. Age barrier (P5)	Between Groups	6.836	4	1.709	1.387	.248
	Within Groups	86.284	70	1.233		
	Total	93.120	74			
6. Lack of liquidity (P6)	Between Groups	2.014	4	.503	.342	.849
	Within Groups	103.106	70	1.473		
	Total	105.120	74			
7. Limited investment (P7)	Between Groups	.913	4	.228	.196	.940
	Within Groups	81.407	70	1.163		
	Total	82.320	74			
8. Lack of loan facility (P8)	Between Groups	25.837	4	6.459	3.699	.009
	Within Groups	122.243	70	1.746		
	Total	148.080	74			
9. Limited Withdrawal facility (P9)	Between Groups	21.712	4	5.428	2.765	.034
	Within Groups	137.435	70	1.963		
	Total	159.147	74			
10. Less Awareness (P10)	Between Groups	2.492	4	.623	.466	.760
	Within Groups	93.508	70	1.336		
	Total	96.000	74			

Table No. 5 shows that on the one hand P2, P3, P4, P5, P8, P9 do not have any significant association with occupation since their p-value is low, on the other hand P1, P6, P7, P10 have a significant association with occupation since their p-value is greater than 0.05. It means the significance of problem depends upon the type of occupation an investor has. 'No Fixed rate of interest', 'Lack of liquidity', 'Limited Investment', 'Less Awareness' are the problems have a dependency on occupation.

H05: There is no significant relationship between Income and investment problems of Sukanya Samriddhi Account Scheme.

Table No. 6
Relationship between Income and investment problems of Sukanya Samriddhi Account Scheme

Parameters		Sum of Squares	d.f.	Mean Square	F	Sig.
1. No Fixed rate of interest (P1)	Between Groups	1.429	3	.476	.358	.784
	Within Groups	94.571	71	1.332		
	Total	96.000	74			
2. Long lock-in period (P2)	Between Groups	1.937	3	.646	.520	.670
	Within Groups	88.063	71	1.240		
	Total	90.000	74			
3. Premature withdrawal is not allowed (P3)	Between Groups	6.151	3	2.050	1.350	.265
	Within Groups	107.849	71	1.519		
	Total	114.000	74			
4. Maximum 2 accounts (P4)	Between Groups	11.068	3	3.689	2.904	.041
	Within Groups	90.212	71	1.271		
	Total	101.280	74			
5. Age barrier (P5)	Between Groups	1.396	3	.465	.360	.782
	Within Groups	91.724	71	1.292		
	Total	93.120	74			
6. Lack of liquidity (P6)	Between Groups	7.209	3	2.403	1.743	.166
	Within Groups	97.911	71	1.379		
	Total	105.120	74			
7. Limited investment (P7)	Between Groups	9.721	3	3.240	3.169	.030
	Within Groups	72.599	71	1.023		
	Total	82.320	74			
8. Lack of loan facility (P8)	Between Groups	20.350	3	6.783	3.771	.014

	Within Groups	127.730	71	1.799		
	Total	148.080	74			
9. Limited Withdrawal facility (P9)	Between Groups	20.034	3	6.678	3.408	.022
	Within Groups	139.113	71	1.959		
	Total	159.147	74			
10. Less Awareness (P10)	Between Groups	1.429	3	.476	.358	.784
	Within Groups	94.571	71	1.332		
	Total	96.000	74			

Table No. 6 discloses that null hypotheses regarding P3, P4, P6, P7, P8, and P9 have to go since the p-value is low it is less than 0.05 and null hypotheses regarding P1, P2, P5, and P10 are accepted since the p-value is more than 0.05. 'No Fixed rate of interest', 'Long lock-in period', 'Age barrier', and 'Less Awareness' these problems do not have any connection with the income of the investors. Whether they belong to a high-income group or a low-income group it doesn't have any effect on their opinions about the problem.

Conclusion & Recommendation: It is found from the above study that the 'Minimum deposit limit' is very low; which is affordable for poor people too but its 'lock-in period' is very long and in case of need for fund 'premature withdrawal' is not allowed and like PPF 'loan facility' is not available in this scheme which is a setback for this scheme. After testing the hypotheses, it is found that most of the problems are directly related to demographic variables, these are specific to gender (P1, P2, P5, P6, P7, P9, P10), occupation (P1, P6, P7, P10), yearly income (P3, P4, P6, P7, P8, P9), educational qualification (P1, P2, P3, P6, P7, P8, P9, P10), and place of residence (P1, P2, P4, P5, P6, P8, P9, P10). Some of the problems are not specific to gender (P3, P4, P8), occupation (P2, P3, P4, P5, P8, P10), yearly income (P1, P2, P5, P10), educational qualification (P4, P5), and place of residence (P3, P7). Hence, it is concluded that some shortcomings of the Sukanya Samriddhi Account scheme cannot be ignored at all, since these are affecting the potential investment too. Potential investors also take the opinion of present investors before investing their funds in any investment avenues. Further, it is recommended that Government should reconsider the rules and provisions of this scheme so that present as well as potential investors get benefited from this scheme which is aimed to make the girl child financially independent. This study can also assist policymakers in making the required adjustments to satisfy investors' ambitions.

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