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इतिहासाचार्य वि. का. राजवाडे मंडळ, धुळे या संस्थेचे त्रैमासिक ॥ संशोधक ॥

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महाराष्ट्र राज्य साहित्य आणि संस्कृती मंडळाने या नियतकालिकेच्या प्रकाशनार्थ अनुदान दिले आहे. या नियतकालिकेतील लेखकांच्या विचारांशी मंडळ व शासन सहमत असेलच असे नाही.



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Effect of Change in Rate of Interest Towards Sukanya Samriddhi Account : Special Reference to Latur City

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1. ABSTRACT :

Sukanya Samriddhi Account (SSA) is launched by the Hon'ble Prime Minister Narendra Modi on 22nd January, 2015 to encourage the parents having daughters for their marriage and higher education expenditure. Government declines the rate of interest on the credit balance of the account since its inception. The main objective of the study is that, is there any effect on the opening the SSA. The study is related to Latur city. The data is collected from 120 respondents by using convenience sampling method. It was found during the study that, the declining rate of interest on this accounts have negative correlation. 20-30 years are more satisfied with the SSA. The increase the awareness amongst the deposits, government should take some steps.

Key words: Sukanya Samriddhi Account, Rate of Interest, Beti Bachao - Beti Padhao.

2. INTRODUCTON :

On 22nd January, 2015 at Panipat, Hariyana, Hon'ble Prime Minister Narendra Modi has launched Sukanya Samriddhi Account (SSA) Scheme, which is popularly known as Sukanya Samriddhi Yojana, with the vision to encourage girl children parents to build funds to meet the girl child's education and marriage expenses as a part of Beti Bachao, Beti Padhao Campaign. As on 30th September, 2022, the total number of

account holder is more than 315 lakhs, with more than saving of Rs. 1,55,078 Crore. The SSA can be opened anytime between the birth of girl child and she attains 10 years of age by her parent / guardian at any branch of authorized commercial banks or Indian Post Office. Parents can open maximum of two accounts for each of their girl child with an exception in case of second order of birth is twins or triplets.

Major benefits to account holder includes rate of interest on the balance at the credit of the account, deduction under section 80C of Income Tax Act, which attract the girls parent to open the SSA for their daughters. Out of these two major benefits, Government decreased the rate of interest on the credit balance of the account and deduction under section 80C is applicable to those assessee who opt old tax regime with a maximum limit of Rs. 1,50,000.

3. REVIEW OF LITERATURE :

R. Selvakumar, et.al. (2019) studied on 'Evolution of Sukanya Samriddhi Yojana : National Scheme for Financial Inclusion in India' and concluded that, the scheme is beneficial to every girl child and provides financial support by their savings from their account for the welfare (education, marriage expenses) of girl children. The scheme also plays a role in economic development of the country by giving importance to girl child by promoting the educational opportunities for them.



Subash Mendapurkar (2020); worked 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. But, inclusion in SSS, to ensure Account Holder's Satisfaction towards Sukanya Samrudhi Account is necessary.

CA Sandeep Kanoi (2020), comments on 'Sukanya Samriddhi Yojana' with the vision to provided for Girl Child Education and Her Marriage Expense. Sukanya Samriddhi Account Scheme is a small deposit scheme for girl child, as part of 'Beti Bachao, Beti Padhao' and a good scheme started with a good motto by the Government with a long term vision.

Dr. Vinod Kumar Sharma (2020), studied on an analysis of the Sukanya Samriddhi Account scheme through its Strengths, Weaknesses, Opportunities and Threats (SWOT). The Sukanya Samriddhi Account gives financial independence to a girl child. 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.

Sonali Bhattacharya et.al. (2021), studied on 'Does India Want to Invest in Its Daughters : A Critical Analysis of Sukanya Samriddhi Yojana' and concluded that, the investor felt that the maximum limit for the investment should be removed and there should be provision for premature withdrawal for urgent needs of girl child and some of them felt that there should be equitable contribution in the scheme from the side of the government.

4. OBJECTIVES :

- To determine the effect of declining interest rate on SSA opening.
- To study the account holders awareness towards SSA.
- To identify the account holders satisfaction level about the SSA.

5. HYPOTHESIS :

- H01 : There is the positive correlation between the interest rate and SSA opening.
- H02 : The account holders are satisfied with the SSA.
- H03 : Government take efforts for awareness about the SSA.

6. METHODOLOGY :

For the present study both primary as well as secondary data was used. The primary data was collected from 120 respondents, who are having SSA from Latur city. The secondary data was obtained from the website of National Saving Institute. The respondents are collected by convenience sampling method from Latur city. The structured questionnaire was designed for the collection of primary data. For analysis of the data Chi-square test, Rank correlation method and Weighted average method is used.

7. LIMITATIONS OF STUDY :

- The study is limited to Latur city only.
- The respondent's responds are according their own perception and experience.
- The samples are selected from the respondents who have SSA.



8. DATA ANALYSIS : a) Demographic Factors :

Table 1 : Demographic Factors of Respondents

No.	Variable	Categories	No. of Respondents	Percentage	Chi-Square	P Value	Result
1	Gender	Male	58	48.33	0.133	0.7150	Not Significant
		Female	62	51.67			
2	Age	20-30 years	34	28.33	104.533	0.0001	Significant
		30-40 years	74	61.67			
		40-50 years	10	8.33			
		Above 50 years	2	1.67			
3	Monthly Income	Upto Rs. 30,000	64	53.33	91.533	0.0001	Significant
		Rs. 30,000 - 40,000	47	39.17			
		Rs. 40,000 - 50,000	4	3.33			
		Above Rs. 50,000	5	4.17			
4	Occupation	Agriculture	11	9.17	114.750	0.0001	Significant
		Business	33	27.50			
		Govt. Employees	8	6.67			
		Private Employees	66	55.00			
		Pensioners	2	1.67			

Source : Computed from the collected data.

Data from table was tested by using Chi-square test at 5% level of significant and 1% two tailed P value. It shows that, majority of the respondents are from female category, but it is not statistically significant. Whereas, maximum number of respondents belongs from 30-40 years group, followed by 20-30 years. 64 respondents

belong in the monthly income upto Rs. 30,000 group, followed by Rs. 30,000 to Rs. 40,000 monthly income. 66 respondents are private employees by their occupation. The data regarding age, occupation and monthly income has statistically significant.

b) Effect of Rate of Interest : Table 2 : Rate of interest and Number of Subscribers

No.	Year	Rate of Interest	Registered Subscribers	Spearman's Rank Correlation
1	03.12.2014 to 31.03.2015	9.1	420,420	-0.8061 (Very Strong Negative Correlation)
2	01.04.2015 to 31.03.2016	9.2	6,998,870	
3	01.04.2016 to 30.09.2016	8.6	8,866,113	
4	01.10.2016 to 31.03.2017	8.5	10,084,152	
5	01.04.2017 to 30.06.2017	8.4	10,677,195	
6	01.07.2017 to 31.12.2017	8.3	11,731,983	
7	01.01.2018 to 30.09.2018	8.1	13,781,544	
8	01.10.2018 to 30.06.2019	8.5	16,404,995	
9	01.07.2019 to 31.03.2020	8.4	19,249,624	
10	01.04.2020 to 31.03.2022	7.6	29,374,765	

Source : www.nsiindia.gov.in



Table 2 depicts that, the interest changed by the Government during its inception. It shows fluctuation in interest rate as time changes. The number of subscribers opens their account in Indian Post Office as well as in the approved Commercial Banks. The correlation between these two dependent and independent variables was measured by using Spearman's Rank

Correlation. It was observed that, in these two variables there is very strong negative correlation having the value -0.8061.

Null hypothesis 'There is the positive correlation between the interest rate and SSA opening' is rejected and the alternative hypothesis 'There is the negative correlation between the interest rate and SSA opening' is accepted.

c) Satisfaction about SSA : Table 3 : Satisfaction About Sukanya Samrudhi Account

No.	Age Group (Years)	Highly Satisfied	Satisfied	Neutral	Dis-satisfied	Highly Dis-satisfied	Total	Mean	Mean2	SD	Result
1	20-30	24	26	6	0	0	56	4.32	19.11	3.85	Satisfied
2	30-40	10	14	18	0	0	42	3.81	15.14	3.37	Neutral
3	40-50	0	13	4	5	0	22	3.36	12.00	2.94	Neutral
4	Above 50	0	0	0	0	0	0	0.00	0.00	0.00	-
	Total	34	53	28	5	0	120	3.97	16.42	3.53	Satisfied

Source : Computed from the collected data.

Table 3 shows that, the parents belongs the age group 20-30 are satisfied with the SSA, whereas other group parents are neutral regarding the satisfaction of the SSA. By considering

overall satisfaction level for all age group parents it was found that they are satisfied with the SSA.

By using the Likert 5 point scale it was found that the null hypothesis 'The account holders are satisfied with the SSA' is accepted.

d) Awareness about SSA : Table 4 : Awareness about SSA

No.	Media of Information	Respondents	Percentage	Chi-square Value	d.f.	p-Value
1	Television	21	17.50	38	5	0.001
2	News Paper	16	13.33			
3	Magazines	11	9.17			
4	Word of Mouth	42	35.00			
5	Social Circles	23	19.17			
6	Other	7	5.83			
	Total	120	100			

Source : Computed from the collected data.



Table 4 shows about the awareness amongst the respondents regarding the SSA. It was found that 35% respondents are aware about SSA through word of mouth. There is very low response regarding the news paper, magazines, television etc.

The null hypothesis 'Government take efforts for awareness about the SSA' is tested by using Chi-square test at 5% level of significant and it was found that, the is to be extremely statistically significant'. Hence the null hypothesis is rejected and alternative hypothesis 'Government doesn't take efforts for awareness about the SSA' is accepted.

9. CONCLUSIONS :

Government launched Sukanya Samridhhi Yojana to overcome the tradition thought that, girl child is a liability. Basic objective of the scheme is to provide financial independence for higher education and marriage of girl child. The data reveals that, the depositors are satisfied with the scheme SSA. But Government should take some steps to aware about the scheme to people having girl child.

10. RECOMMENDATIONS :

- a) Rate of interest should be constant for attracting the customers.
- b) Government should take some steps regarding awareness amongst the depositors.

- c) Take some efforts for bringing awareness amongst the agriculturist.
- d) Respondents from the age group 20-30 are very much satisfied with the SSA, but other age depositors are neutral about the scheme. To take some steps to facilitate to all age group depositors.

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