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Impact of Sukanya Samriddhi Yojana on girls with reference to Muzaffarpur district, Bihar

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Abstract

Social welfare seeks to enhance the well-being and quality of life for individuals. It specifically concentrates on alleviating the struggles of the poor, less fortunate, marginalized, and disadvantaged groups in society, while also improving their overall quality of life. In India, having a daughter has historically been viewed as an undesirable choice due to societal customs surrounding marriage and dowry expectations. Even today, various segments of Indian society perceive a girl child as a liability. According to the 2011 Census data, there are merely 918 girls for every 1000 boys in India. In this context, the responsibilities of both the government and society become crucial in ensuring that girls are allowed to be born and thrive. The Indian government has launched multiple initiatives aimed at empowering women, granting them the social recognition they rightfully deserve, and providing opportunities for economic independence; one such initiative is the Sukanya Samriddhi Yojana (SSY), which aims to address the gender inequalities present in Indian society. The primary goal of this study was to assess the impact of the program on the lives of girls. The study was conducted on a sample size of 300 in the Muzaffarpur District, Bihar. And find out as the impact of the programme, the majority of the respondents are investing up to 20% of their income, and the next majority of the respondents are investing 40% of their income in the SSY Account for their daughters' bright future. The majority of the respondents agree that the SSY Account is a safe and secure account that helps people to save for their daughters' futures, it helps to save for the reduction ever ever-increasing marriage expenses and makes it easier for the girls' higher education.

Keywords: Social welfare, Sukanya Samriddhi Yojana, impact, empowering women

Introduction

The Sukanya Samriddhi Yojana (SSY), introduced by the Government of India in 2015 as part of the Beti Bachao Beti Padhao initiative, is designed to secure the financial future of girl children by promoting savings for their education and marriage. The Beti Bachao, Beti Padhao Yojana is a program initiated by the Government of India aimed at raising awareness and enhancing the effectiveness of welfare services for girls in India. According to the 2011 national census, the female population in certain Indian states has continued to decline. This trend led to the launch of this campaign. The primary goals of the Beti Bachao, Beti Padhao Yojana include preventing gender-biased sex-selective elimination, ensuring the protection and survival of girl children, and promoting their education and participation. The AISHE Report indicates a consistent upward trend in female enrollment over the years. Female enrollment has risen to 2.07 crore in 2021-22, up from 2.01 crore in 2020-21 and 1.74 crore in 2017-18, marking an 18.7% increase in enrollment over five years. Since 2014-15, female enrollment has grown by approximately 50 lakhs. In 2014-15, the number of enrolled females was 1,57,23,018.

The Sukanya Samriddhi Account, a government-run scheme

for girl children, is a good start to give them financial independence. It offers a competitive interest rate, compounded annually, which is higher than various other government-supported savings schemes. This interest rate is subject to periodic adjustments by the government. One of the main characteristics of the Sukanya Samriddhi Scheme is its tax advantages. Contributions to the scheme qualify for tax deductions under Section 80C of the Income Tax Act, up to a specified limit. Moreover, the interest earned and the final amount upon maturity are both exempt from tax, making this scheme appealing for parents aiming to create a tax-efficient fund for their daughters' future needs. The criteria for establishing a Sukanya Samriddhi account are simple. Parents or legal guardians can set up an account for a girl child under the age of 10. Each family can open a maximum of two accounts, although exceptions are made in cases of multiple births like twins or triplets. Accounts can be opened at any authorized bank or post office across India. After the account is established, regular contributions must be made for 15 years from the opening date, after which no further deposits are necessary. However, the account continues to earn interest until it matures, which occurs 21 years from the opening date. This extended period allows for the growth of a substantial fund over time, which can be

utilized for various expenses such as higher education or marriage. The SSA account is transferable anywhere in India if the girl child moves to a different city or locality. The Government of India has provided considerable flexibility regarding the account's management. An account can be initiated with an initial deposit of Rs 1000, and thereafter, any amount in multiples of Rs 100 can be added, up to a maximum of Rs 1.5 lakh during the financial year. Another significant aspect of the Sukanya Samriddhi Scheme is its aim to empower girl children and encourage their education and overall growth. The scheme permits a partial withdrawal (50%) of funds for the educational expenses of the girl child when she reaches the age of 18 or completes the 10th standard, whichever occurs first. This provision ensures that the funds are used for enhancing the educational opportunities of the girl child. In addition to its financial advantages, the Sukanya Samriddhi Scheme acts as a means of social transformation by challenging traditional gender roles and emphasizing the importance of investing in girl children. By motivating parents to focus on their daughters' future financial requirements, the scheme contributes to dismantling the cycle of gender disparity and fostering a more inclusive society. Overall, the Sukanya Samriddhi Scheme exemplifies the government's dedication to advancing the welfare of girl children and empowering families to plan for their daughters' futures. Its blend of attractive interest rates, tax benefits, and adaptable features makes it a favoured option for parents looking to secure their daughters' financial futures. As India progresses towards socio-economic growth, initiatives such as the Sukanya Samriddhi Scheme are vital in ensuring that every girl child has the opportunity to realize her potential and contribute to the nation's advancement.

Objectives of the study

1. To study the socio-economic status of the respondent.
2. To study the impact of the Sukanya Samridhi Yojana on girls' lives.

Limitations of the Study

- This study is related to the particular selected area of Muzaffarpur District, Bihar, i.e., Muraul & Sakra. So, information is restricted or applicable in the limited area of Muzaffarpur.
- The size of the sample is restricted to 300. If the sample size is more than we could able to get more accurate results.

Review of Literature

B. Angamuthu (2016) ^[1] B. Angamuthu (2016) ^[1] found that the program alleviates financial stress by helping women attain financial autonomy and providing them with resources for pursuing higher education and marriage.

Harini & Rampal noted that the SSY is a highly advantageous program, offering financial assistance for the benefit of girls regarding their education and marriage. Variations in interest rates pose a challenge, and strategies should be implemented to address this issue. This initiative is crucial for the nation's economic progress by ensuring equitable educational opportunities for girls.

According to Malay Das in "SSY as an Instrument for Making Success the Campaign of Beti Bachao Beti Padhao," the census data from 1991, 2001, and 2011 shows a decline in the child sex ratio, which is concerning for the welfare of the girl child. The research indicates that the financial strain on parents can be alleviated through the implementation of the SSY.

Neelam Gandhi (2024) ^[5] discovered that satisfaction levels varied significantly, with around 75% of participants reporting contentment with the advantages provided by SSY, mainly because of the guaranteed returns and tax benefits. However, user satisfaction was hindered by difficulties associated with the complexities involved in opening and managing accounts.

R. Selvakumar found that the program is advantageous for every girl child and offers financial assistance through their savings accounts to support the welfare (education, marriage costs) of girl children. Additionally, the program contributes to the nation's economic growth by emphasizing the importance of supporting girl children and encouraging their access to educational opportunities.

R. Shivani *et al.* (2020) ^[9] found that the 'Deposit Period' was the most significant factor motivating respondents to open a SSY account, ranking it first. The factor 'Children Education and Marriage' was given the second rank. Following that, the ability for a depositor to make an 'Unlimited Number of Deposits in a Year' was ranked third, indicating its impact on respondents' decision to open this account.

Sonali Bhattacharya (2020) ^[4] found that participants expect a higher interest rate for their SSY investment. They thought that the investment limit should be removed and that there should be a provision for early withdrawal in case of urgent needs for a female child. Factors such as women's empowerment, male literacy, and participation in the workforce have a significant positive impact on the overall score of SSY.

Vandana Mathur *et al.* (2024) ^[7] found that the ongoing increase in female enrollment rates from the academic years 2016-2017 to 2021-2022, as indicated by data from the All-India Survey on Higher Education, reflects a growing trend in women's education. The consistent and favourable increase in female enrollment in higher education over the years underscores the positive effects of the Government's initiative, Sukanya Samriddhi Yojana, on women's educational opportunities. By promoting financial security and investing in the futures of girls, such programs play a crucial role in enhancing gender equality in education and empowering girls and young women to achieve their academic goals.

Venkatachalam V and Ravindran G proposed that the initiative aims to address the financial requirements related to education and marriage for girls. As a result, she will no longer be viewed as a financial drain on the family. This program grants the girl financial autonomy. Therefore, it is a commendable initiative by the government.

Venketesh R & Kumar stated that in the case of twin girls being born during a second birth, the legal guardian may open a Sukanya Samriddhi Account (SSA), although this option is limited to a maximum of two girl children in

general. When the girls are relocated, the account can also be transferred to different branches where they reside. This transfer process is conducted free of charge, which is advantageous for this program.

Research Methodology

The study was carried out in the Muzaffarpur District of Bihar, two blocks were selected for the study, Muraul and Sakra Block and from each block, 150 respondents were

selected. This study was conducted to understand how this scheme influences people and create awareness regarding gender equality, and motivate them for girls' higher education. To further understand the impact of the programme a closed-ended questionnaire was prepared and interviews were conducted with the beneficiaries' parent or guardians.

Results and Discussion

Table 1: Socio-economic Profile of respondents

Socio- economic variables	Frequency	Percentage
Gender		
Male	110	36.66
Female	190	63
Age		
Up to 35 years	160	53.33
36-55 years	140	46.66
56 and above	-	-
Qualification		
Illiterate	20	6.66
Primary	40	13.33
Middle	50	16.66
High School & Higher Secondary	115	38.33
Graduation and above	75	25
Occupation		
Agriculture	110	36.66
Wage worker/ labour	50	16.66
Private job	65	21.66
Businessman (Business/ self-employed)	45	15
Govt. Service	30	10
Family annual income		
Up to 1,00000	160	53.33
Rs. 1,00001/-2,00000/-	84	28
Rs 2,00001-3,00000/-	32	10.66
Above Rs. 3 00000/-	24	8
Number of SSA a/c opened.		
1	205	68.33
2	95	31.66
3 (in case of twin girls)	-	-
Saved in SSA (total % of income)		
Up to 20%	147	50.66
20% to 40%	123	41
Above 40%	25	8.33
Purpose of saving in the SSA		
For higher education	108	36
Reduced burden of marriage expenses	147	49
Financial security	32	10.66
Tax benefits	13	4.33

Table 1 indicates that the majority of the respondents are in the up to 35 years age group. The Table also clearly shows that in respondents, most of the respondents are female (63%), the majority of the respondents (38.33%) are gaining education up to High School & Higher secondary. In the respondents, the majority of the respondents (36.66%) depend on agriculture for their livelihood, and most of the respondents' (53.33%) family income ranges between up to 1,00000. The table also indicated that the majority of the

respondents, 68.33%, opened one girl's child account, and 31.66% of respondents opened two girl's child accounts. In the respondents most of the respondents invest 20% of their income, and next majority of the respondents invest 40% of their income. The above table clearly shows that the Majority of the respondents invested in SSA to reduce the financial burden, and the next majority of the respondents invested in the higher education of their girl child.

Table 2: Impact of SSY

S. No.	Statement	Agree	Undecided	Disagree	Percentage (Agree)	Rank
1.	Unlimited yearly investment to make it easier to save for a girl child	275	15	10	91.66	4
2.	Investment in SSA is safe and secure	286	8	6	95.33	1
3.	The SSY offer tax benefits, including deductions under Section 80C of the Income Tax Act, tax-free maturity amounts.	220	55	25	73.33	8
4.	The Financial Burden in higher education for the girl child is eased if saved in this scheme	282	10	8	94	2
5.	Investment in SSA to help the ever-increasing Marriage expenses of the girl child	279	10	11	93	3
6.	The SSA scheme helps to change the male-female sex ratio by ensuring the protection and survival of the girl child	228	50	22	76	7
7.	The social message that marriage or the education of a girl child is not a financial burden if parents plan well in advance.	251	30	19	83.66	5
8.	SSY helps reduce girls' dropout rates in higher education and enhances the enrolment ratio.	244	34	22	81.33	6

From this study, it is evident that, to find the impact of the programme, eight statements are selected and based on the opinion of the respondents (in terms of agree, undecided and disagree), given a rank to each statement (based on percentage calculation). Thus, based on rank 1, 2, 3, 4 and 5 the statements are respectively, SSA is safe and secure, it is reducing the financial burden in higher education of girls, it is helpful in reduced ever increasing marriage expenses, in SSA unlimited yearly investment is make to ease in saving for girls' future and the SSA also gives the social message to the parents if parents plan well in advance, marriage or education of a girl child is not a financial burden.

Conclusion

The objective of the study was to know the impact of the SSA scheme on girls' lives, for which data was collected from 300 respondents through an interview schedule. Find out from the study that 50.66% of People invested up to 20% of their total income in SSY Account and left of 41% and 8.33% respondents invested 20% to 40% and above 40% respectively for their girl child bright future, main purpose of investment in SSA to reduce the burden of marriage expenses and provided higher education of their girls' child. The majority of the people agreed that investing in SSA is safe and secure. The unlimited investment feature of this scheme was very helpful to save for a girl's higher education and the ever-increasing marriage expenses of the girl child.

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