

A study of awareness of Sukanya Samrudhi Yojana special reference to Aurangabad city

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Abstract - Many of the measures which came following independence were based on the government's aim to use the banking sector as a significant reform agent. The planning strategy acknowledged the vital role of access to credit and financial services across society in the overall development of the country and democratic distribution of the benefits of economic progress. In recognition of this responsibility, from time to time, the authorities have altered the policy framework to guarantee that the financial services requirements of different sectors of the society meet a suitable level. The National Finance Inclusion Mission or Sukanya Samridhhi Yojana is a small savings programme launched by the Finance Department, the Treasury, the Indian government, with a broad-ranging view of providing banking facilities to people who do not hold or are not paid on their bank account in the legal banking sector, and the welfare of the poor. Under this programme, consumers will have access to insurance and other overdraft services' basic bank accounts. They will thus take advantage of the benefits of banks and government-based services and establish small savings habits among them and enhance the financial performance that would support economic growth in the country.

The Sukanya Samridhhi Yojana investment scheme has been highly active since its launch on 22 January 2015. Post offices and banks of the public sector contribute to the success of the project approximately. Sukanya Samridhhi's girl's terrible idea is a fantastic start to giving her financial independence. It is not the same advantage as the stock market or joint undertakings but a means of investing less risk. There is also an excellent current interest rate. Inflation may or may not be the sole expense to marriage and education, but it may also be part of our portfolio. It might be part of the process of investing. The Sukanya Samridhhi Girls initiative has been opened as part of B Beti Bacho-Beti Padhao by 1.88 lakh accounts, as part of a 1 February 2015 postal campaign launched by Indian post offices. Providing a tax discount, too.

Key Words: sukanya samrudhi yojan, SSY, aurangabad, government schem

1.INTRODUCTION

1. INTRODUCTION

Today, it is vital for us to start with the young kid who is tomorrow's lady for having an empowered woman. Strong and empowered women are only when we see a woman with great self-esteem not just as recipients, but as inactive productivity positions concerned with human dignity. The aim is that the women's active, healthier and self-confident children would have the same access to information and opportunities unfettered by social and cultural patterns and conventional roles. Only the education of a youngster can attain dimensions of empowerment.

At the heart of most policies established following Independence, the Government's intention to use the financial system as a key instrument for change was. The planning strategy identified the essential role of the loans and financial services available to the general people in the holistic development of the country with a democratic distribution of the advantages of economic progress. The authorities changed the policy framework from time to time in acknowledgment of that function so as to ensure the need for financial services to be satisfactorily addressed by diverse sectors of society.

SUKANY SAMRUDHI YOJANA OVERVIEW :

The Scheme of Beti Bachao Beti Padhao is a programme of the federal government. Beti Bachao Beti Padhao is a powerful effort to save the girls and train the girls throughout India. The Government of India is implementing a plan to promote awareness and increase the effectiveness of social services for girls in India. Indian Prime Minister Narendra Modi introduced a Sukanya Samridhhi Yojana under the Beti Bachao, Beti Padhao plan (launched 21 January 2015). This plan was created to Sukanya Samridhhi Yojana and succeed in paying the critical costs of the girl child, such health, further education and marriage.

This plan is a nice start to the young child's life, given that the Government of India is making significant efforts. It is the finest plan ever to relieve parental stress and to save the lives of girls who are born now and in the future by making this little annual commitment. The original investment of Rs. 100 crore began this endeavor. In addition, the Ministry of Interior has reportedly spent about Rs 150 crore on this initiative to ensure the protection of women in big Indian cities. The strategy to minimize the degree and effect of some social concerns in relation to girls has also been designed and launched.

Sukanya Samridhi Yojana is a government-supported special savings plan, which provides a girl with a primary account holder and a parent / legal guardian with a joint account holder. This account may be created when the girls are 10 years old and contributions must be made 15 years after the account has been opened. Some of the major characteristics and benefits of investment in a Samridhi Yojana Sukanya account are as follows:

- Flexible deposit option with an initial deposit as low as Rs. 1000 up to Rs. 1.5 lakh annually.
- A high fixed rate of return knows 8.5% as of Q4 FY 2018-19.
- Tax deduction benefit under section 80C of the IT Act 1961.
- Completely tax-exempt investments as the principal invested, maturity amount, and interest earned are all exempt.
- A partial withdrawal option is available for the higher education of a girl child.
- Can be availed across India at any PSU bank, India Post Office, and select private sector banks.
- Long-term investment as investments can be made for 15 years after opening the account.

2. SIGNIFICANCE OF THE STUDY

The child sex ratio has declined in all countries in the country in accordance with the 2011 census data. The desired conduct of gender equality and the abolition of its preference among the Indian populace must be promoted as a matter of urgency. Many strategies to safeguard a female kid have been implemented. But neither programme focuses on its financial capacity. The government of India established Sukanya samridhi yojana in 2015 to educate and empower women. The negative thinking of women places a burden on their parents is also eradicated. Savings and investing eased parents of concerns about the raising of girls in this account.

3. STATEMENT OF PROBLEM

In today's world, saving is vital for everybody. It depended on the individual's lifestyle. In the post office and banks, government launched a number of saving programmes for girls' future. One of the major systems is the sukanya samridhi yojana. The main difficulty was that ignorant individuals are unaware of the government's programme. The interest rate and loan unavailability against the programme are not clearly established. One of the difficulties is the maximum number of accounts opening. Investors can only get half the sum before maturity, and after the expiration time, the remainder is issued. A low priority is given to the saving plan of the awareness programme. The current study is conducted to discover answers to these difficulties.

4. SCOPE OF THE STUDY

The present study was done to identify the sensitivity and contentment of account holders towards Sukanya samridhi yojana system, with specific reference to the district of Aurangabad. The data were gathered through interview schedule and questionnaire. The study includes an examination of account holders' views on Sukanya's samridhi yojana plan in the post office and banks' knowledge and satisfaction. The study is intended to take place at national / national level. The research includes account owners in the Aurangabad district for the purposes of time and resources

5. OBJECTIVE

The broad objective is to study Awareness of Aurangabad towards Sukanya Samithi Account. The specific objectives of the study are:

1. To determine the genesis and expansion of Sukanya Samridhi account in Maharashtra
2. To investigate the Samridhi Scheme awareness sources.
3. To examine the influencing variables of Sukanya Samridhi preference for customers.

6. HYPOTHESIS

- **H₁** = There is significant difference between gender and the positive attitude towards girl childbirth.
- **H₀** = There is no significant difference between gender and the positive attitude towards girl childbirth.

7. METHODOLOGY

The research of sukanya samrudhi accounts examines the variables responsible for opening sukanya samrudhi accounts and respondents' perceptions and satisfaction. Related information was obtained from the sample respondents with schemes in district Aurangabad using a well-structured interview schedule.

- **Research Design:** Descriptive in nature is research design. Descriptive surveys and data that investigate market characteristics. Descriptive research is mostly concerned with characterising the current condition. In order to assess the accounts holder's knowledge and contentment with the Sukanya samridhi yojana plan, the researcher has to use data and information currently accessible and evaluate these facts.
- **Sampling:** The population of Sukanya samrudhi yojana in the Aurangabad districts is 55358. Because of lack of time, the entire population can't be studied. such that using a single random sample procedure, the researcher picks 1 percent each.

(1 % form bank + 1 % form post = sample for study)

Sample selected from a total population

Taluka	Bank	Post off.	Total
Aurangabad	52	38	90
Khulatabad	35	34	69
Sagano	39	28	67
Sillod	38	24	62
Gangapur	50	34	84
Phulambri	41	34	75
Paithan	35	32	67
Vaijapur	19	17	36
Total	309	241	550

8. DATA INTERPRETATION

From table -17, it is found that, it is concluded that more respondents are accepted Government decision to introduce SSY scheme.

S.No	Q.No.	X 2 Value	D.F	Significance level	Result
1.	Gender wise	491.62	1	0.5%	H0 Rejected
2.	Age wise	400.4436	3	0.5%	H0 Rejected
3.	Education qualification	255.7745	3	0.5%	H0 Rejected
4.	Religion Wise	837.0734	2	0.5%	H0 Rejected
5.	Caste Wise	361.8691	3	0.5%	H0 Rejected
6.	Occupation Wise	290.7944	6	0.5%	H0 Rejected
7.	Working Under SSY	392.1527	3	0.5%	H0 Rejected
8.	Family Size Wise	60.07789	3	0.5%	H0 Rejected
9.	Girl Child in The Family	174.945	2	0.5%	H0 Rejected
10.	Monthly Income	129.6364	3	0.5%	H0 Rejected
11.	Medium of Awareness of SSY	868.4727	7	0.5%	H0 Rejected
12.	Government Awareness About SSY	10.50182	1	0.5%	H0 Rejected
13.	SSA Awareness Through Program	252.7937	2	0.5%	H0 Rejected
14.	Girls have knowledge about the SSY	14.08	1	0.5%	H0 Rejected
15.	Best Option for Opening SSA	56.32	1	0.5%	H0 Rejected
16.	Number of Accounts Opened for child	130.5891	1	0.5%	H0 Rejected
17.	Plan of the investment	539.2725	5	0.5%	H0 Rejected

At a 5% level of significance the calculated value is χ^2 more ($\chi^2 < \text{calculated value}$) Therefore accept the alternative hypothesis that there is no significant difference between gender and the positive attitude towards girl child-birth.

9. CONCLUSION AND FUTURE SCOPE

The Aurangabad District population data have shown that the female birth rate is steadily decreasing. Many research have been carried out to determine the causes of such a falling birth rate. The cost of bringing up girls and the costs during marriage and after marriage was an important reason not to favour girls. Many plans and programmes had been declared to modify the mentality of the central people and the state

governments. Sukanya sommriddhi Account was one of the systems recently introduced by the national government for savings for girls' education and marriage costs. After analysing several studies conducted in recent years, the researcher has found that the perspective of employees in relation to SSA is being investigated. The researchers thus have carried out a study on the degree of perception and satisfaction of SSA, which has been descriptive and qualitative in the District of Aurangabad. 550 sample respondents received a well-structured questionnaire with questions on a closed-end or five point scale. Employees received SSA data via employees, social media and non-governmental organisations. Before opening the SSA account and investments, employees contact

their family. They chose banks as openers and demonstrated the least advantages. One child's parents exhibited a greater interest in opening an account than two children's parents. In the second week of the month, many parents choose to deposit money and visit the bank less than 5 times in a month. Parents have saved 25% of their SSA income. The bank deposits score number one routes, among various avenues for investing.

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