



## A study on account holders awareness and satisfaction towards Sukanya Samriddhi Yojana scheme with special reference to Tirupur District

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### Abstract

Post offices are backbone of Indian country. Sukanya samridhi yojana scheme was provide a platform girl child. This paper aim to find out awareness level and satisfaction of sukanya samridhi yojana scheme account holders. Main success of the scheme was tax exemption and also it will be helps to save the girl child future. Problem of study was less awareness about the scheme. The findings will be helps to identify the awareness level of sukanya samridhi yojana scheme between public. The study was suggesting post office to improve the level of advertisement and provide the loan against the scheme.

**Keywords:** scheme, post office, sukanya samridhi yojana, girl child

### Introduction

The sukanya samriddhi yojana scheme is one of the most popular girl child saving scheme in India. The Scheme was launched by the Modi government on January 22, 2015 at panipat, haryana. The scheme was one of the part of Beti Bachao, Beti Padhao campaign. Samriddhi Yojana account opened by parents or guardians of the girl child for their higher education or marriage purpose. The account has been opened with in India under the name of girl child. Now, the fogeys area unit mitigated as they'll be ready to save huge and tiny amounts of cash as per their convenience for the longer term of their girl child. Post office and commercial bank have been authorized by the government to open sukanya samriddhi yojana account.more than one.26 crore accounts have been opened under this scheme, with assuredamountofRs.19,183 crores.

### Eligibility of Sukanya Samriddhi Yojana scheme

1. The girl child has to be below age of 10 at the time of opening account
2. Multiple accounts cannot be opened for a single girl child
3. Account can be opened by parents or guardians of the child, if the second child is twins' girl child it allowed to open three accounts under this scheme.

### Features of Sukanya Samriddhi Yojana scheme

1. The scheme is presently giving a rate of interest of 8.4% for 2019-20. When compare to others child scheme, the sukanya samriddhi yojana scheme was providing more interest rate. The interest was changes every quarter once.
2. Investment of the scheme was eligible for tax deduction under section 80c, the maximum deduction up to 1,50,000.
3. First we will have to fill out and submit the Sukanya Samriddhi Account Transfer Request Form with the Post Master of the India Post Office where your

account is currently located. Similar transfer forms are available online as well as offline in case you want to transfer the Sukanya deposit from one designated bank branch to another.

4. The cheque or the demand draft ought to be within the name of the- For Banks/Financial institutions- Concerned Bank Manager for Post Office-Concerned Postmaster.  
Otherwise cash payments are al therefore available.
5. There will be a penalty of Rs.50 if minimum amount of Rs. 250 is not deposited in the account during a financial year.
6. There is no option of availing a loan on the basis of the balance available in a Sukanya Samriddhi Account. This benefit is currently available in case of another government tax saving scheme – Public Provident Fund (PPF) account which offers the benefit of loan against PPF account from the third year of subscription onwards.
7. Account will be opened with a minimum deposit of Rs.250 per account. The minimum amount of yearly deposit required is altherefore Rs. 250 from July 6, 2018. Before that minimum amount of yearly deposit is Rs.1,000 A maximum annual limit on the amount of deposit to this account has been set at Rs.1.50 lakhs per account. There is no limit on the number of times deposits in a month or a financial year
8. At the time of opening an account they will issue the passbook, it contain the information about gril child name, date of birth of the child, account number, address and deposite damount.
9. The Amount of this account can only be withdrawn after girl child attains the 21 year.
10. Premature closure will be allowing only the girl child attaining the age of 18 years. Only 50% of the amount is permitted to be withdrawn for the purpose of marriage expenses. Balance 50% of the amount will be issued after completing 21 years of the girl child.

- The scheme will mature on the girl attaining of 21 years, the closing amount will be directly paid to girl child account.

**Statement of the problem**

Saving is important to everyone in day today life. It was dependent upon the life style of every person. Government has introduced a lot of saving schemes to girl children’s future in post office and banks. The sukanya samdriddhi yojana is one of important scheme. Main problem was uneducated people are not aware about the scheme launched by the government. There is no clarity in interest rate and non-availability of loan against the scheme. The maximum number of account opening is also one of the problem. Investors can get only half of the amount before maturity, remaining will be issued after completing maturity period. This saving scheme related awareness program is given low priority. To find out answer to these above problems, the present study is undertaken.

**Scope of the study**

The present study has been undertaken to find out the account holders’ awareness and satisfaction towards sukanya samdriddhi yojana scheme with special reference to tirupur district. The data has been collected by questionnaire and interview schedules. The scope of the study extends to find out account holders opinion regarding awareness and satisfaction of sukanyas amdridddhi yojana scheme in post office and bank.while there be scope to conduct the study at nation/ at state level. For desire of the time and resources, the study covers the account holders in tirupur district alone.

**Objective of the study**

- To know the account holders awareness and preference towards sukanya samriddhi yojana scheme.
- To know the account holders satisfaction level towards sukanya samriddhi yojana scheme.
- To know the problems faced by account holders in sukanya samriddhi yojana scheme.

**Research Desigh**

Research design is descriptive in nature. Descriptive survey and facts finding enquire of the characteristics of the market. The major purpose of descriptive research is describing of the state of affairs as it exists at present. The researcher has to use facts or information, already available and analyze these to make evaluation of the account holder awareness and satisfaction towards sukanya samdriddhi yojana scheme in post office and banks.

**Findings of the study**

**Area of study**

The area of the study refers to Tirupur district.

**Period of the study**

This study was carried out during the period starting from 2018-2019.

**Review of literature**

- Vani U & Ramya KP (2019) <sup>[1]</sup> the study was concluded, sukanyasamridhhiyojana schemes are opened by married women’s for their children higher education and marriage expenses purpose. It provides extra liquidity and safety to investors. Main difficulty of the scheme was long term investment. The ambition of this scheme is providing financial independence to woman Childs and their parents.
- Baby Saraya. K. & Hamsalakshi. R. (2019) <sup>[2]</sup> examined majority of the respondents are aware abut monthly income schemes. The foremost reathereforen of the deposit in post offices are safety and security and liquidity. The main purpose of investing the scheme was tax exemption and maintaining retirement life.
- Venkatacalam V & Ravindra Kumar. G (2018) <sup>[3]</sup> indentifies the plan was largely accounted by women’s for their children future. The non publiccororationspolicies are don’t offer additional securities, therefore the public largely prefer this type of saving plan. Main reason for selecting this plan was guarantee and tax exemption. Additionally one of the main features of the plan. The study was suggesting increasing the advertizement level.
- Kameswari Harini V & Prachi Rampal (2018) <sup>[4]</sup> had fulfilled attempted to study the schemes support to girl child and in addition encourage the child education. Interest rate of the plan was changed every quarter once therefore the governments include taking necessary step for maintaining interest continuously every year once. The Indian governments include taking these type initiatives for being without a job.
- Ramesh Kumar N (2018) <sup>[5]</sup> his study instructed majority of respondents are not aware about numerous scheme provided by post office. The governments enclose to make additional awareness program and advertizement among the public. In post office respondents were facing main difficulty improper response from workers and lack of advance technology. The governments comprise to take necessary steps for this issue.

**Table 1:** Demographic Profile of Respondents

S. No	Particulars	Frequency	Percentage
Gender			
1	Male	33	27.5
2	Female	87	72.5
	Total	120	100
Age group			
1	18-25 years	21	17.5
2	26-30 years	57	47.5
3	31-40 years	34	28.3
4	Above 40 years	8	6.6
	Total	120	100

Education qualification			
1	Illiterate	8	6.6
2	School level	33	27.5
3	Graduate	68	56.6
4	Professional	11	9.2
	Total	120	100
Occupation			
1	Agriculture	12	10
2	Business	27	22.5
3	House wife	48	40
4	Others	33	27.5
	Total	120	100
Awareness Through			
1	Multi Media	23	19.2
2	Post office	54	45
3	Awareness Program	12	10
4	Friends & Relation	31	25.8
	Total	120	100

**Interpretation**

From the above table it is founded that, majority (72.5%) of the respondents were female and (27.5%) of the respondents are male.

From the above table it is founded that, most (47.5%) of the respondents falls under the age group 26-30 years, (28.3%) of the respondents are in age group of 31-40 years, (17.5%) of the respondents are in age group of 18-25 years and, (6.6%) of the respondents are in age group of above 40 years.

From the above table it is identified that, most (56.6%) of the respondents comes under the graduate, (27.5%) of the respondents are comes under school level education, (9.2%) of the respondents are comes under professional and (6.6%) of the respondents are illiterate.

Form above it was clear that, Most (40%) of the respondents are house wife, (27.5%) of the respondents are others, (22.5%) of the respondents are business peoples and (10%) of the respondents are agriculture peoples.

From the above it is found that most (45%) of the respondents are aware of the scheme through post office, (25.8%) of the rrespondents came to know by friends & relation, (19.2%) of the respondents came to know multi media and (10%) of the respondents came to know Awareness program.

**Likert scale**

**Table 2:** Purpose of Opening account

S. No	Particular	No of Respondents	Total score
1	Child higher education	49	196
2	Child Marriage	41	123
3	Tax benefits	21	42
4	Tension free investment	9	9
	Total	120	370

**Interpretation**

From the above calculation, it is clearly identified that the likert scale value is more than neutral value. Therefore according to likert scale summated scale, majority of the respondents are agreed with purpose of opening account.

**Ranking analysis**

**Table 3:** Satisfaction Level of the scheme

S. No	Particulars	HS	S	NU	DS	HDS	Total	Rank
1	Rate of Interest	260	136	39	18	12	465	III
2	Mode of Payment	285	172	48	10	3	518	I
3	Tax Benefits	185	182	76	24	4	471	II
4	Premature Deposit	55	40	96	48	33	272	VI
5	Withdrawal	60	12	232	60	12	376	IV
6	Loan Facility	40	76	48	88	37	289	V

**Table 4:** Problem of the scheme

S. No	Particulars	HS	S	NU	DS	HDS	Total	Rank
1	Transfer facility	50	76	75	60	36	297	V
2	Lack of awareness	210	48	63	36	21	408	I
3	Late payment	170	96	54	50	29	389	II
4	Penalty	65	108	78	54	27	332	IV
5	Formalities	75	152	90	40	17	374	III

**Interpretation**

From above table it is found that, majority of the respondents have assigned top most rank for mode of payment of the scheme, which was then followed by tax benefits with 2<sup>nd</sup> rank, rate of interest with 3<sup>rd</sup> rank, withdrawl with 4<sup>th</sup> rank, loan facility with 5<sup>th</sup> rank and least rank was assigned to premature deposit of the scheme.

From above table it is found that, majority of the respondents have assigned top most rank for lack of awareness of the scheme, which was then followed by Late payment with 2<sup>nd</sup> rank, formalities with 3<sup>rd</sup> rank, penalty with 4<sup>th</sup> rank and least rank was assigned to transfer facility of the scheme.

**Conclusion**

This study helps to understand account holders awareness and satisfaction about sukanya samridhi yojana scheme. It was longterm saving scheme started by central government and also providing financial independents to the girl child and her account holders. The scheme related awareness program was less, so the governments have to take necessary steps to improve the advertisement. The schemes are helps to generate nation development.

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