

ACCOUNT HOLDER'S SATISFICATION TOWARDS SUKANYA SAMRIDDHI ACCOUNT (SSA) OF POSTAL DEPARTMENT WITH SPECIAL REFERENCE TO COIMBATORE CITY

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ABSTRACT

Sukanya Samriddhi Account/Yojana is a small savings special deposit scheme for girl child. This scheme is especially Indian parents and guardians to design for girl's higher education or marriage needs. She would no more consider a financial burden on the family. Best part of this scheme is open Sukanya Samriddhi account Yojana in post office. To study and analyses the Sukanya Samriddhi account (SSA) of postal department saving schemes through its various schemes and opportunities in India.

Key words: Sukanya Samriddhi Account, Financial growth, Girl child saving Scheme.

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1. INTRODUCTION

Sukanya Samriddhi Account Deposit Scheme is one of the most popular small saving schemes in India. Hon'ble Prime Minister Narendra Modi has launched Sukanya Samriddhi Account Scheme (S.S.A. Yojana). (Girl Child Prosperity Account Scheme) on January 22, 2015 at Panipat, Haryana with the vision to provide girl child education and her marriage expenses. Since then, it has been estimated that around 76 Lakhs. Sukanya Samriddhi Yojana Accounts have been opened across the country. The amount collected under these accounts is around Rs. 2, 838 crore. Sukanya Samriddhi Account (SSA) can be opened in the name of girl child only. Post offices and Commercial banks (Public / Private Sector) have been authorized by the Government to open SSAs. Apart from numerous benefits, the rate of interest and tax saving option with the scheme is quite alluring with more and more parents getting a Sukanya Samriddhi Account for their daughters. SSY account is to ensure a bright future for girl children in India. This yojana is to

facilitate them proper education and carefree marriage expenses. The account can be opened only by parents or legal guardians for up to 2 girl children. In case of twins or triplets, an exemption will be made on production of a certificate from authorized medical institutions.

- Sukanya Samriddhi account can be opened for a girl child till she attains the age of 10 and the maximum age limit is 15 years.
- Sukanya samriddhi schemes can only in the mane of the girl child .the depositor (guardian) will be an individual, who deposits amount in the account on behalf of the minor girl child.
- Sukanya samriddhi account can be opened in post offices or authorized bank (Bankof Baroda,State bank of India, Punjab national bank, Bank of India, Andhra bank, UCO bank Allahabad bank, Canara bank etc...)
- The account can be opened only by parents or legal guardians for up to 2 girl children.
- Sukanya Samriddhi Scheme has been launched across India and hence the account is transferrable to any part of the country in situation of the account holder or the depositor moving to other places.
- The scheme clearly envisages that a pre-mature amount of up to 50% is allowed for withdrawal after the account holder turns 18 year for the requirement of either marriage or higher education.

2. OBJECTIVES OF THE STUDY

- To study the account holder's awareness towards the Sukanya Samriddhi Account (SSA) of postal department in Coimbatore city.
- To identify the account holder's satisfaction level about the Sukanya Samriddhi Account
- To highlight the provisions of Sukanya Samriddhi Account Scheme.

3. LIMITATION OF THE STUDY

The area of the study is consigned to Coimbatore city, Tamilnadu and the period of study is short and the samples selected are limited in number of accountholders.

4. RESEARCH METHODOLOGY

Data Collection: The data was collected based on interview technique and personally handed out structured questionnaire questions were resented is exactly the same a word is the same order to all the account holders

Area of the study: The present study is confined to account holders in around Coimbatore city

Sample Size: For the purpose of study, 100 account holders were selected in Coimbatore city. Simple random sampling method has been used for this purpose.

Framework of Analysis: For analyzing the data simple percentage method, Chi-square test and weighted average score analysis has been used.

5. REVIEW OF LITERATURE

Dr. Vinod Kumar Sharma "This studied covers an analysis of the Sukanya Samriddhi Account scheme through its Strengths, Weaknesses, Opportunities and Threats (SWOT). The Sukanya Samriddhi Account is a girl child and gives her financial independence. 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". **CA Sandeep Kanoi** "Sukanya Samridhi Yojna (girl child prosperity scheme) 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' campaign, which would fetch yearly interest rate of 8.60% (WEF 01.04.2016) and provide income tax deduction Under section 80C of the Income Tax Act, 1961. It's concluded a good scheme started with a good motto by the Government with a long term vision". **Subash Mendapurkar** "the Society for Social Uplift, through rural action, there is a need to connect with the communities first, right from the gram panchayat level to ensure

gender equality. He has been working 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. "What we need to do is provide an enabling environment for our girls and educate and inform person's right at the grass root level that there should be no gender bias". **Kiran Moghe**, "President of the State All India Democratic Women Association however was critical of budgetary allocation of Rs 200 crore for the Sardar Vallabhbhai Patel statue and a mere Rs 100 crore to save the girl child. "Need I say more," she said adding that the increase in number of violations against the girl child was on the rise."

6. FEATURES OF SUKANYA SAMRIDDHI ACCOUNT YOJANA

- High and best in market fixed interest rates
- Full tax benefits under 80C of Income Tax act
- Maturity amount to be given directly to the girl child
- Interest would be paid even after maturity of the account, if it is not closed by the account holder or depositor
- No fixed number of deposits. The depositor can deposit a multiple of Rs 100 throughout the year, with no limitation on number of deposits. This is indeed a big advantage of the scheme.
- Account can be transferred anywhere in India
- Girl child / Account holder may operate her account, if she wishes to. This would give a lot of financial independence to the girl child as well.

7. FINANCIAL PERFORMANCE

Sukanya Samriddhi Account/Yojana scheme has well been accepted by the masses in wake of the financial security and independence it would provide to the girl child as well as their parents and guardians. Sukanya Samriddhi Account/Yojana is Rate of interest 8.60% Per Annum (w.e.f 1-4-2016), calculated on yearly basis, yearly compounded. Minimum INR. 1000/- and Maximum INR. 1,50,000/- in a financial year. Subsequent deposit in multiple of INR 100/- Deposits can be made in lump-sum No limit on number of deposits either in a month or in a financial year. A legal Guardian/Natural Guardian can open account in the name of Girl Child. A guardian can open only one account in the name of one girl child and maximum two accounts in th name of two different Girl children. The rates of interest applicable on various small savings schemes for the quarter from April to June 2016 effective from 1.4.2016 would be as below: Revised & new rate of Interest on Sukanya Samriddhi Scheme (SSA) is 8.6%.

FY	AY	Interest Rate	Minimum Amt Limit Rs.	Maximum Amt limit Rs.
2016-17	2017-18	8.6	Rs 1000	Rs 1.5 Lakhs
2015-16	2016-17	9.2	Rs 1000	Rs 1.5 Lakhs
2014-15	2015-16	9.1	Rs 1000	Rs 1.5 Lakhs

Sukanya Samriddhi Yojana accounts will carry 9.20% for the current financial year, 2015-16. We are expecting the government to marginally reduce the rate between 8.80% to 9%. But, in a surprise move, they have actually gone ahead and increased the rate to 9.20% from 9.10% till March 31st. the government's move will increase the popularity of this scheme.

SCHEME	INTEREST RATE		MATURITY	REMARKS
	w.e.f 01-04-2016	prior to April 1 2016		
SSA	8.60%	9.20%	21 years	Tax deduction U/s 80 c interest income tax exempt

8. SUKANYA SAMRIDDHI ACCOUNT – BENEFITS

Highest Interest Rate among all Small Savings Schemes offered by Govt. of India: Sukanya Samriddhi Account will offer an interest rate of 8.6% for current financial year i.e. FY 2016-17. It is highest among all Small Savings Schemes.

Tax Savings: Sukanya Samriddhi Account, Govt. has exempted contribution to this account u/s 80C of the Income Tax Act, 1961. In all probability this scheme will be EEE i.e. exemption will also be available on interest income and at the time of withdrawal. It is under consideration of Department of Revenue (DOR)

Lock-in Period: The maturity of account is 21 years from the date of opening of the account or Marriage of the Girl Child, Whichever is earlier. For Marriage, Girl should be of 18 years at the time of marriage. The operation of account is not permitted beyond the date of marriage.

Maturity Proceeds to be Paid to Girl Child: Sukanya Samriddhi Account, the account balance along with accrued interest will be paid directly to the account holder i.e. Girl Child. It gives financial independence to Girl child which is currently missing in India.

Interest to be paid even after Maturity: other financial schemes where interest is not paid on maturity of the deposit / investment scheme. A unique feature of Sukanya Samriddhi Account is that even after maturity if the account is not closed by the account holder, Interest shall be payable in the account till final closure of the account.

Mode of Deposit: The deposit in the account opened under the scheme may be made in cash; or by cheque or demand draft. If deposit is made by cheque or demand draft, the date of encashment of the cheque or demand draft shall be the date of credit to the account. Scheme do not provide for online transfer of amount in this account, it only allows the payment by cash, cheque and demand draft.

Transfer of account: The account may be transferred anywhere in India if the girl child in whose name the account stands shifts to a place other than the city or locality where the account stands.

Pass book: On opening an account, the depositor shall be given a pass book bearing the date of birth of the girl child, date of opening of account, account number, name and address of the account holder and the amount deposited.

Flexibility to operate Sukanya Samriddhi Account: Government of India has given a lot of flexibility in terms of account operations. The account can be opened with an initial deposit of Rs 1000 and thereafter any amount in multiple of Rs. 100 can be deposited subject to the max limit of 1.5 lakh during the financial year. Every FY, a minimum sum of Rs. 1000 should be deposited to keep account operative. On attaining age of 10 years, a girl child can operate her account. Account can be closed if it is proved that account is causing undue hardship to the account holder. Account can be transferred anywhere in India.

Tax Benefits from Sukanya Samriddhi Account Yojana: Any amount that would be deposited in Sukanya Samriddhi Account would be exempted from tax under 80C of IT Act, 1961, till a maximum of Rs. 1.5 lakh. The interest and maturity amount on this account is also exempted from income tax. Also the amount matured at the time to account closure would be completely tax free.

9. FINDINGS OF THE STUDY

Demographic profile of the respondents are presented in table 1, makes us to understand that the sample account holders. It reveals that majority of account holders are female are interested this schemes. Most of respondents are known between age limit of 15-30 years. Monthly incomes of the respondents are used in below Rs.10, 000 income holders. Most of the sample respondents married. The 93% account holder's area ware about SSA scheme and 44% of the account holders are satisfied. It shows majority of insisted by know this scheme is word of mouth and the respondents are using this account is child higher education.

Account Holder's Satisfaction Towards Sukanya Samridhi Account (SSA) of Postal Department with Special Reference to Coimbatore City

Table 1 Demographic Profile

Variables	Particulars	Freq.	%	Variables	Particulars	Freq.	%
Gender	Male	20	20	Marital Status	Married	90	90
	Female	80	80		Unmarried	10	10
Monthly Income	Up to Rs. 10000	48	48	Age	15-30	47	47
	Rs.10000 to 20000	35	35		30-45	35	35
	Rs. 20000 to 30000	13	13		45-60	18	18
	Above Rs. 30000	5	5		Above 60	0	0
Aware	Yes	93	93	Occupational status	Agricultural	8	8
	No	8	8		Business	28	28
Purposes of Open this Account	Child higher education	58	58		Govt. Employee	4	4
	Health care	20	20		Private Employee	40	40
	Child marriage	23	23		Pensioner	0	0
	Others	0	0		other-specify	20	20
Using these Schemes	Below 2 years	25	25	No of family member	Two	58	58
	3-4 years	55	55		Three	20	20
	5-6 year	15	15		Four	22	22
	above 6 years	5	5		Above five	0	0
Satisfaction Level	Highly satisfied	28	28		MEDIA	Television	0
	Satisfied	44	44	Newspaper		25	25
	Not bad	23	23	Magazines		5	5
	Dissatisfied	5	5	word of the mouth		50	50
	Highly dissatisfied	0	0	Others (specify)		20	20

Source : Date Collected through questionnaire

10. HYPOTHESIS ANALYSIS: NULL HYPOTHESIS (HO)

There is no significant relationship between age group of the account holders and satisfactions level of the holders

Table 2 Age Group of the account holders –Satisfaction level of the Sukanya Samridhi account

Age Group	Satisfaction Level					
	Highly satisfied	Satisfied	Not bad	Dissatisfied	H. dissatisfied	Total
15-30	20	22	5	0	0	47
30-45	8	12	15	0	0	35
45-60	0	10	3	5	0	18
Above 60	0	0	0	0	0	0
Total	28	44	23	5	0	100

Chi-Square	Calculate Value	DF	Table value
	22.56	12	21

Significant level = 0.05 Degree of freedom = (r-1) (c-1) , (5-1)(4-1)

The above table states that the calculated value is greater than the table value. The null hypothesis is rejected. Hence there is a significant relationship between age group of the account holders and satisfaction level about the Sukanya Samriddhi account.

11. WEIGHTED AVERAGE SCORE ANALYSIS

To ascertain the purpose of selecting the SSA, sample respondents are asked to indicate their preference based in given parameters. They are Safety, Tax benefit, To lead a comfortable life, Children's prosperity, Children's education, Children's marriage and to invest a lumpsum amount in other source. The obtained information are given in the table no 3. Weighted ranking technique has been applied to analyze the Purpose of saving in SSA Ranked by the account holders results are shown in the table 3.1. Most of the account holders ranked is safety of the children are ranked as first, for lead to comfortable life is ranked as second and children education is ranked as three are the major purpose of choosing Sukanya Samriddhi account.

Table 3 Purpose of selecting SSA

Preference	Safety	Tax benefit	comfortable life	Prosperity	Education	Marriage	To invest	Total
First	28	3	10	1	43	15	0	100
Second	30	15	13	15	15	12	0	100
Third	15	18	35	20	5	7	0	100
Fourth	12	14	18	13	20	23	0	100
Fifth	12	22	18	15	5	13	15	100
Sixth	0	25	3	22	12	20	18	100
Seventh	3	3	3	14	0	10	67	100
Total	100	100	100	100	100	100	100	700

Table 3.1 Weighted average score table

Preference	Safety	Tax benefit	comfortable life	Prosperity	Education	Marriage	To invest	Total
First	196	21	70	7	301	105	0	700
Second	180	90	78	90	90	72	0	600
Third	75	90	175	100	25	35	0	500
Fourth	48	56	72	52	80	92	0	400
Fifth	36	66	54	45	15	39	45	300
Sixth	0	50	6	44	24	40	36	200
Seventh	3	3	3	14	0	10	67	100
Total Score	538	376	458	352	535	393	148	2800
Rank	I	V	III	VI	II	IV	VII	

12. SWOT ANALYSIS OF SUKANYA SAMRIDDHI ACCOUNT SCHEME

SWOT Analysis is a useful technique for understanding the Strengths and Weaknesses of the scheme, and for identifying both the Opportunities opens to the scheme and the Threats faces by the scheme. The objectives of the SWOT analysis are to identify the internal and external key

13. STRENGTHS OF SUKANYA SAMRIDDHI ACCOUNT SCHEME

- Higher interest rate among the all small saving schemes.
- Payment to girl child on maturity make financially strong to girl child
- Accrual of interest after maturity, if account is not closed.
- Flexibility of deposits: There is no restriction about number of time to deposits in multiple of Rs. 100 subject to maximum limit of Rs. 1.5 lakh per financial year.
- Transferable anywhere in India.
- Helps to make a huge corpus for the girl child marriage and education expenses
- Improve the gender inequality
- Provide security cover for the girl child as well as their parents

14. WEAKNESSES OF SUKANYA SAMRIDDHI ACCOUNT SCHEME

- High lock in period: SSA has a very high lock in period of 21 years. The deposited money can only mature after 21 years from the date of opening of account. It means one cannot consider this as a short term investment product. This could be a weakness as people cannot consider this product for short term goals.
- Limitation on number of account: The maximum number of account is also a problem. Maximum two account per family is possible, each girl one account. In case of a third girl child, it is not possible to open third account as per the rules of scheme.
- No clarity in future interest rate for this account

15. OPPORTUNITIES OF SUKANYA SAMRIDDHI ACCOUNT SCHEME

- There should be online facility to transfer money in future
- Fluctuation in rate of interest of other schemes can be a better option to parents.
- Pre-mature withdrawal amount should be changed in future.
- It may be better option in place of recurring deposit in post offices or banks

16. THREATS OF SUKANYA SAMRIDDHI ACCOUNT SCHEME

- Opening amount of account with Rs.1000 is huge amount to rural poor people.
- Fluctuation in the rate of interest in future is also a barrier to success of scheme
- Human recourse is a large problem for banks and post offices.
- Low knowledge and awareness by the bank official about the scheme.
- Low publicity of the scheme in public especially in rural area.

17. BETI BACHAO BETI PADHAO - "SAVE FOR EVERY GIRL CHILD IN INDIA"

Sukanya Samriddhi account scheme is a small saving scheme as a part of "BETI BACHAO BETI PADHAO" schemes initiative of Government of India (GOI) also known as BBB. Beti Bachao, Beti Padhao" is the mantra with which Prime Minister Narendra Modi launched Sukanya Samriddhi Account/Yojana on January 22nd 2015. Despite sincere efforts from Govt. of India, Sex ratio in India is still a grave concern and it shows the backwardness. These schemes will encourage parents to save for education and future of their girl child. The welfare measured to protecting and planning the lives of the down trodden daughter of this country. Prevention of gender biased sex selective elimination, ensuring survival and protection of the girl child and its ensuring education and participation of the girl child.

18. SUGGESTIONS

The scheme offers a great interest rate of 9.2% per annum for FY 2015-16, which happens to be the best among all other small saving schemes; however, the Return on investment is not fixed for the entire tenure. If it is given the more number of peoples are choose this scheme. The maturity period is a little on higher side for those who are looking for a shorter investment options. The mature proceeds could only be withdrawn either at the time of marriage of the girl child or for the purpose of higher education of girl child. Premature withdrawal facility helpful for the people at the time of crisis. Everything is being done over internet, making this scheme a non-online subject will add to the discomfort of account holders and increase the work pressure on bank and post office branches and also to take necessary steps to adopt advertisement strategy in wider range.

19. CONCLUSION

To conclude, the intent of the scheme is quite noble and would certainly provide a lot of financial independence to the girl child as well as their parents and guardians. At the same time, considering the leverages and flexibilities it provides, we are sure that it would bring a lot of capital to the banks. It's a good scheme started with a good motto by the Government with a long term vision. The researcher identified the awareness level and satisfaction level of the Sukanya Samriddhi account holders.

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