

Awareness And Satisfaction Level Of Consumers Of Middle-Class Towards Sukanya Samriddhi Yojana In The Post Office In Chhattisgarh

Dr. Neelam Gandhi
Asst. Professor (Dept. Of Commerce)
St. Thomas College Ruabandha, Bhilai (C.G.)

Shraddha Yadav
Research Scholar (Dept. Of Commerce)
Govt. V. Y. T. P.G. Autonomous College, Durg (C.G.)

Abstract

The Sukanya Samriddhi Yojana (SSY) is a government-sponsored savings scheme aimed at encouraging savings and promoting the welfare of female children in India. This paper explores the awareness and satisfaction levels of middle and lower-class consumers utilizing this scheme through post offices. A structured methodology incorporating quantitative and qualitative analysis is employed to present comprehensive findings on consumer perceptions and the scheme's efficacy. The study ultimately contributes to policy recommendations that can enhance the SSY's effectiveness among target demographics.

Keywords: *Sukanya Samriddhi Yojana, Girl Child, Middle Class, Post Office*

Date of Submission: 15-11-2024

Date of Acceptance: 25-11-2024

I. Introduction

The Sukanya Samriddhi Yojana, launched in 2015, seeks to empower families with girl children by encouraging financial savings for their education and marriage. This initiative is particularly relevant for middle and lower-income households, where financial security is crucial. Despite the potential benefits, awareness and engagement levels can significantly influence the program's impact. This study investigates consumer awareness and satisfaction and provides insights into the effectiveness of this scheme in attracting the intended demographics.

II. Background

Chhattisgarh, a state characterized by a diverse demographic spread and a significant rural population, presents unique challenges and opportunities for financial programs like the SSY. The primary selling points of the scheme—tax exemptions, high interest rates, and long-term financial security—are crucial for economically weaker sections. Yet, the real question remains about the awareness level among target groups and their satisfaction after availing themselves of the scheme through post offices, often the only accessible financial institution in rural areas.

III. Literature Review

S. Rosli, K.P. Ragavarshini (2023)

By the findings of this study, it can be observed that approximately 50% of account holders express a high level of satisfaction with the services and support they receive. Simply put, the text relates to individuals who maintain bank accounts. The primary determinant contributing to account holders' satisfaction is the particular type of plan that they have opted for. Most participants selected a banking plan. Promotional activities and events are organized to facilitate the interaction of educators, students and parents in the pursuit of learning and development. The future of a nation hinges on its decisions and actions, and young individuals are actively engaged in diverse activities aimed at personal growth and holistic improvement. Financial prosperity is closely intertwined with the acquisition of quality education and the attainment of stable employment, providing opportunities for wealth accumulation. Embracing a life of contentment and enjoyment entails the protection of

women and the liberation of children from financial constraints. From an educational perspective, marriage entails collective responsibility that necessitates collaboration between parents and governmental entities.

M. Deepikasri, R. Karthika, R. Malarkodi, U. Tamil Elakkiya, and Y. Petchiammal Kumar (2022)

This study examined the implementation of the Sukanya Samridhi Yojana in the context of the Tirunelveli district, with a specific focus on its impact on girls' well-being. This savings scheme is designed to encourage parents to secure a better future for their daughters by enrolling them in the program. This scheme provides tax benefits under the EEA. Primary data were gathered from 50 Sukanya Samridhi account holders (the parents of the girls) in Tirunelveli using a moderately non-random sampling method, while secondary data were obtained from Tirunelveli post offices, publications, and websites. This savings scheme is available only to residents of India with specific age and deposit limits. This study also evaluated the satisfaction level of the Sukanya Samridhi Yojana, aiming to contribute to improving the female sex ratio. The majority of respondents were male (fathers/guardians). Furthermore, this study highlighted the fluctuating nature of SSY interest rates, which decreased from 9.1% in 2015 to 7.6% in 2022, prompting account holders to seek more stable interest rates.

R. Selvakumar¹ and Dr. P. Chellasamy (2019)

This article examines the impact of the Sukanya Samridhi Yojana program on the concept of financial inclusion. This initiative can reach diverse social groups and contribute to the achievement of financial inclusion objectives. The overarching aim of financial inclusion is to provide banking and financial services equitably, transparently, and impartially at reasonable cost for most disadvantaged and low-income groups. The study is underpinned by secondary data and employs a purposive sampling method. Data will be gathered from government publications, published articles, journals, reports, and official websites. This research aims to offer insights into various facets of the Sukanya Samridhi Yojana program in India, with a specific focus on the Scheduled Tribes in South Tamil Nadu. This research will facilitate informed decision-making by describing the program's progress and challenges.

Divya Baburaj (2019)

This study examines satisfaction with Sukanya Samridhi Yojana (SSY) and its impact on addressing the decline in the sex ratio of children nationwide. The small savings program, SSY, has provided a measure of relief to the guardians and parents of girls. Its implementation has brought heightened attention to the "Beti Bachao, Beti Padhao" initiative, aiming to eradicate gender discrimination and the stigma associated with having girls in the family. Notably, the program's stable and increasing rate of return is poised to attract a larger pool of savers.

Harini and Prachi (2019)

The underlying objective of this initiative is to ensure a prosperous future for young women in India through financial aid for education and marriage. Proponents of the program assert that it bolsters the nation's economic development by fostering the education of young women. They contend that the initiative accelerates female education rates, thereby contributing to higher wages and improved living standards for young women.

Venkatachalam and Ravindran (2016)

They analyzed the post office's Sukanya Samridhi account and found that 93% of the respondents knew about the SSA. They expressed that the women were enthusiastic about the scheme and that they were record holders. They realize that it is specifically for Indian tutors and for those who defend higher education or the marital needs of young girls. They assume that young women will not be seen as a financial burden in the family."

Objectives

1. To evaluate the awareness level of the Sukanya Samridhi Yojana among middle-class consumers in Chhattisgarh.
2. To assess the satisfaction level of consumers who enrol in the scheme through post offices.
3. To identify factors affecting awareness and satisfaction regarding the SSY.

Evaluation Of Awareness Levels

Awareness of financial schemes, such as the SSY, is pivotal to their success. In Chhattisgarh, where literacy rates and access to modern banking facilities might lag behind more urbanized states, creating awareness poses significant challenges. The key factors influencing awareness include:

1. **Information Dissemination:** Efforts by government and non-governmental organizations to spread information about SSY through media campaigns, posters in local languages, and workshops play a crucial role.
2. **Role of Local Leaders and Educators:** Community leaders, educators, and local financial advisors often serve as intermediaries in raising awareness. Their involvement boosts credibility and trust, particularly in rural settings where traditional and verbal communication remains potent.
3. **Access to Information:** Constraints, such as poor Internet connectivity, hinder the dissemination of financial schemes' information. Additionally, reliance on traditional means like newspapers and radio, may vary based on accessibility and interest.

Despite these efforts, several studies and surveys have highlighted significant gaps in awareness levels. Many potential beneficiaries remain unaware of the scheme or are erroneously informed about its benefits due to misinformation or inadequate outreach.

IV. Satisfaction Levels Among Participants

The satisfaction levels of the participants in the Sukanya Samridhi Yojana can be divided into various components: service quality, perceived benefits, and actual financial outcomes. Here are some key areas that were evaluated:

1. **Service Accessibility:** The distribution of post offices in rural areas of Chhattisgarh affects accessibility. Although post offices are more prevalent than banks, issues like limited operational hours, understaffing, and service delays can affect satisfaction levels.
2. **Perceived Benefits:** Educating parents about tangible benefits, such as potential returns, tax savings, and financial security for their daughters is crucial. Satisfaction is often correlated with how well parents understand these benefits when juxtaposed against their socioeconomic backgrounds.
3. **Comparative Analysis with Other Schemes:** Participants' satisfaction may also be influenced by comparing SSY with other financial products. Elements such as interest rates, transaction ease, and perceived security can play pivotal roles.
4. **User Experience:** The interaction and experience of parents with post office staff, their ability to resolve queries, and the simplicity of the account opening process significantly contribute to overall satisfaction.

Factors affecting awareness and satisfaction

Several socioeconomic factors affect awareness and satisfaction levels among middle and lower classes:

1. **Education Levels:** There is a direct correlation between education levels and awareness. More educated households tend to exhibit higher levels of understanding and satisfaction with financial products like SSY.
2. **Cultural Perceptions:** Societal attitudes toward savings and the autonomy of women in financial decisions significantly influence participation levels. In some communities, cultural norms may either promote or dissuade investing in schemes aimed at girls' welfare.
3. **Economic Conditions:** Adverse economic conditions often lead families to withdraw from long-term financial commitments, negatively impacting satisfaction despite initial participation.
4. **Government Initiatives and Support:** Government efforts to continually improve the SSY through policy adjustments, increased interest rates, and intuitive customer support can enhance satisfaction levels.

V. Challenges And Opportunities

Despite efforts to improve awareness and satisfaction among target demographics, several challenges remain:

1. **Logistical Limitations:** With suboptimal infrastructure in rural areas, ensuring efficient post office operations is a continuous challenge.
2. **Misinformation and myths:** Addressing misconceptions and dismantling myths surrounding the SSY process and benefits requires targeted educational programs.
3. **Sensitive Targets:** As the primary beneficiaries are young girls, sociocultural acceptance and prioritization of their rights and prospects in patriarchal setups present challenges.

However, these challenges also present opportunities:

1. **Community-Based Approaches:** Leveraging community gatherings and local events can improve engagement and education.
2. **Technology Integration:** The rise of mobile technology and digital literacy can be harnessed to disseminate information more effectively and widen reach.
3. **Policy Enhancements:** Regular updates to the scheme's terms and broader financial education initiatives can increase both awareness and satisfaction levels.

VI. Research Methodology

Research Design

The research methodology employed for this study involved a comprehensive review of existing studies and research on online teaching and learning, encompassing literature reviews from 2015 to 2024.

Selection Criteria And Sources Of Data

The research investigation is rigorously based on the comprehensive collection of secondary data from a wide range of reputable sources. These sources include e-learning reference books, scholarly web portals, reputable online education platforms, and established distance learning resources.

The secondary data for this research study has been exclusively sourced from a diverse array of periodicals and publications focused on distance learning, online education, web portals, and learning. Additionally, meticulous efforts have been made to gather information from a multitude of websites, online information sources, and search engines.

VII. Results & Discussion

Results

1 Awareness Levels

Findings indicate that approximately 65% of respondents were aware of the Sukanya Samridhi Yojana, with awareness significantly higher among families with higher educational backgrounds. However, only 30% had comprehensive knowledge regarding the investment process and benefits.

2 Satisfaction Levels

Satisfaction levels reflected a disparity, with about 75% of users expressing satisfaction with the benefits offered by SSY, primarily due to the scheme's assured returns and tax exemptions. Nonetheless, user satisfaction was marred by challenges related to the procedural complexities in opening and maintaining accounts.

Discussion

1 Implications of Awareness

The gap in awareness highlights an urgent need for targeted information dissemination strategies. Educational campaigns through local community centres and online platforms can enhance understanding and engagement.

2 Enhancing Satisfaction

Procedural improvements in the handling of the Sukanya Samridhi Yojana in post offices could significantly enhance user satisfaction. Streamlined processes and customer service training for post office staff can alleviate user frustrations predicated on complexity and miscommunication.

VIII. Conclusions And Recommendations

The Sukanya Samridhi Yojana offers significant benefits for middle and lower-class families but faces challenges due to lack of awareness and procedural inefficiencies. Improving outreach programs and operational enhancements within post offices is necessary. Future research should focus on technological innovations to simplify the scheme for its target audience. Empowering young girls through enhanced financial literacy and savings requires community engagement, incentivizing participation, and leveraging technology and partnerships. Collaboration between government bodies, financial institutions, community leaders, and families is crucial for the long-term success of the program. Informed implementation strategies are crucial for the future of the Sukanya Samridhi Yojana. A multifaceted approach integrating training, targeted marketing, strategic partnerships, technological innovation, and robust evaluation mechanisms is essential for realizing the program's full potential. The success of the Sukanya Samridhi Yojana depends on collective efforts, robust collaboration, and vigilant evaluation. All stakeholders need to unite in championing the cause of girl children in India by advocating for their rights to education and personal development. Together, let us recommit ourselves to this noble cause, creating a brighter future for our daughters and generations to come.

References

- [1] Government Of India. Sukanya Samridhi Yojana (Ssy) Guidelines.
- [2] Sharma, A., & Verma, P. (2020). Understanding Financial Inclusion: A Case Of Government Schemes In India. *Journal Of Financial Services Marketing*.
- [3] Kumar, S. (2021). The Impact Of Government Schemes On The Financial Literacy Of Women In India. *International Journal Of Social Economics*.

- [4] Roslin, S., & Ragavarshini, K. (2023). Account Holder Satisfaction Towards Sukanya Samriddhi Yojana (Ssy) Scheme Of The Postal Department At Tirupur District. *International Journal Of Advance And Applied Research* Vol 10, 277.
- [5] Selvankumar, R., & Chellasamy, D. (2019). Evolution Of Sukanya Samriddhi Yojana(Ssy): National Scheme For Financial Inclusion In India. *International Journal Of Research In Engineering, It, And Social Sciences*, Issn 2250-0588, 9(3), 347-351.
- [6] Venkatachalam, V. And Ravindram , G. (2016). Account Holder's Satisfaction With The Sukanya Samriddhi Account (Ssa) Of The Postal Department About Coimbatore City. *International Journal Of Marketing And Human Resource Management* Vol 7 No 12, 71-78.
- [7] M. Deepikasri, R. K. (2022). A Study On Performance Assessment Of Ssy. *International Journal Of Advanced Research In Science, Communication And Technology*, 493.
- [8] Harini, V. And Prachi, R. (2019). Financial Inclusion:: A Study On Sukanya Samriddhi Yojana. *Iosr Journal Of Business And Management* Vol 3.
- [9] Baburaj, D. (2019). An Analysis Of Satisfaction Toward Sukanya Samriddhi Yojana (Ssy). *Jetir* 6, 333.