ENHANCING OPPORTUNITIES FOR GIRLS: A REVIEW OF SUKANYA SAMRIDDHI YOJANA'S IMPACT IN DELHI

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Abstract: The government of India supported Sukanya Samriddhi Yojana (SSY), a savings program, aims to secure the future of girls in the country while promoting financial inclusion. This descriptive study aims to evaluate the efficacy of the Sukanya Samriddhi Yojana (SSY). Considering factors like the number of accounts opened up in the region for 10 years (since the scheme's inception), total amount saved, and interest rate, the study assesses the effect of SSY on the financial stability and educational prospects for girls in Delhi. The examination of surveys, interviews, and enrolment and financial records were used to gather data. The results show that families are better prepared financially, there has been a noticeable increase in the Gross Enrolment Ratio (GER) for girls in elementary and secondary schools, and there is a stronger understanding of the value of girls' education. According to the study's findings, SSY has successfully advanced financial inclusion and educational equity, but further steps are still required to improve outreach and deal with implementation issues.

Keywords: Sukanya Samriddhi Yojana, savings, financial inclusion, educational equity.

1.0 Introduction

A flagship program called Sukanya Samriddhi Yojana (SSY) was introduced by the Indian government in January 2015 as part of the 'Beti Bachao, Beti Padhao' campaign. It encourages parents to save aside money for their daughters' future education and marriage, to promote the welfare of female offspring. Families find this savings plan to be appealing since it provides positive tax benefits and interest rates. The SSY has attracted a lot of interest and participation from people all over the nation, but due to regional variations in socioeconomic circumstances, awareness levels, and implementation efficiency, its efficacy varies.

The capital city of Delhi offers a unique context in which to evaluate the effects of SSY. Delhi's population diversity, high literacy rate, and notable urban-rural divide make it a microcosm of the larger opportunities and problems that the system faces across the country. Analyzing SSY's performance in Delhi will cast an important light on its advantages, disadvantages, and potential areas of development.

1.1 Introduction of the Scheme

Prime Minister Shri Narendra Modi announced the Sukanya Samriddhi Yojana in 2015 as a part of the "Beti Bachao Beti Padhao" campaign. This government-sponsored program encourages parents of female children to save money for their daughters' future education. It offers tax benefits together with an interest rate of 8.2% (as of the January–March 2024 quarter). Any recognized commercial bank branch or India Post office can establish the account. Launched on December 12, 2019, the Sukanya Samriddhi Account Scheme, 2019 replaced previous guidelines from 2016.

1.2 Eligibility of the Scheme

For the child (Account Holder):

Only a female child within the age bracket of 10 years is eligible to avail of the benefits of the Sukanya Samriddhi Yojana savings scheme, with a grace period of 1 year being permitted.

For the parents:

- A girl child's account can only be opened on her behalf by her legal guardians or biological parents.
- Female children may have up to two accounts opened for them by a single parent or legal guardian.
- A parent or legal guardian may open up to three accounts on behalf of twins or triplets.
- At the time of account opening, the account holder must be an Indian citizen and resident of India, and they must continue to be such until the account matures or is closed.

1.3 Deposits

- The account can be started with a minimum initial deposit of ₹250, and further deposits can be made in multiples of ₹50. However, the minimum deposit required in a financial year is ₹250, which must be placed in one account.
- A financial year's total deposit into an account cannot be more than ₹1,50,000; however, if a deposit exceeds this amount because of an accounting error, it will not be eligible for interest and will be promptly repaid to the depositor.
- Deposits into the account are permitted until fifteen years have passed from the opening date.
- When the minimum amount required by sub-paragraph (1) is not deposited, an account is deemed to be in default. However, a default account can be regularized at any point during the 15 years after the account was opened, provided that the minimum annual deposit for the years in which the account was in default and a penalty of ₹50 are paid.
- If an account is in default and is not regularized within the time frame outlined in sub-paragraph (4), the entire deposit, including any deposits made before the default date, will be eligible for interest at the Scheme's applicable rate until the account is closed.

1.4 Interest Rates

- The balances at the account's credit will earn interest at a rate of 8.4% annually for deposits made between December 12, 2019, and March 31, 2020 (both days inclusive). Interest will also be paid on deposits made on or after April 1, 2020, with interest paid at a rate of 7.6% annually for credits made to the account.
- From the fifth day of the month to the end of the calendar month, the interest will be computed on the account with the lowest balance.
- Every financial year, at the end of the fiscal year, the interest will be credited to the account. Any interest that is less than fifty paise will be ignored, and any interest that is fractionally less than one rupee will be rounded off to the nearest rupee.

2. Literature Review

The Sukanya Samriddhi Scheme is a progressive savings plan set up by the Indian government, according to Jyoti Rani and Monika Malik (2024). However, because of its long 21-year lock-in period, annual fixed return of 8%, and ₹1,50,000 investment cap, it might not be the best choice for financing a girl child's future. Mutual funds and public provident funds are two more savings options with shorter lock-in durations and greater potential for wealth building. (Rani, M., Malik, M., & Dagar, P. (2024). An Analysis Of Problems Of Sukanya Samriddhi Account Scheme: Investors' Perspective, Educational Administration: Theory and Practice).
The data reveals that while the general public in rural areas is reasonably aware of the SSY plan, actual adoption and use are lower. The poor uptake can be attributed to a variety of factors, including societal barriers, limited access to banking services, and a lack of financial literacy. The female child's finances and stability have grown for those who have signed up for the program, nevertheless. (Aman Bishnoi (2022). Rural Exposure Towards the Sukanya Samriddhi Yojana of Financial Inclusion in Fazilka District of Punjab)
The study concludes that the SSY has had a good impact on women's empowerment since it encourages saving and provides financial security for the girl child. The SSY has helped close the gender gap in financial inclusion and increased public awareness of the importance of saving for the future, according to the research. (Khandre, Y., & Qureshi, P. (2023). 41 Important Aspects of The Sukanya Samriddhi Yojana: A Pathway to Women's

Empowerment)

3. The Study

3.1 Objectives of the Study

- Assess the shift in Delhi's primary and secondary school girls' Gross Enrollment Ratio (GER) following the introduction of the Sukanya Samriddhi Yojana.
- Assess how SSY affects females' school retention and dropout rates.
- Determine the obstacles to involvement and offer solutions to these problems.
- Examine how Delhi's subscriber registration and savings trends have changed over time.

3.2 Objectives of the Study

- To create solutions for these problems and enhance the investor experience in the SSA program, more research is required.
- It is necessary to look into the reasons limiting government financial inclusion programs' ability to increase the Compound Annual Growth Rate (CAGR) of women beneficiaries.

3.3 Statement of the Problem

Gender differences still exist in India, especially when it comes to financial stability and educational chances, despite notable advancements in the welfare and education of girl children. To address these inequities, the Sukanya Samriddhi Yojana (SSY) was implemented as a targeted intervention, encouraging parents to put money aside for their daughters' future marriage and schooling costs. Although the program has shown promise, different geographic areas and socioeconomic groups experience varying degrees of effectiveness. Particularly in Delhi, with its heterogeneous population and sharp socioeconomic divide, the efficacy of SSY is a matter of concern. While the program seeks to improve females' access to education and financial stability, questions have been raised over its scope, execution, and overall effects. Socioeconomic conditions, financial literacy, and awareness levels are all important factors, which affect the success of SSY in achieving its objectives.

4. Research Methodology

4.1 RESEARCH DESIGN

The study is descriptive in character. The study examines the effectiveness of the saved amounts as well as the current and future goals of the Sukanya Samriddhi Scheme. Secondary sources are used to gather data, including published works, official GoI websites, Delhi Economic Surveys, UDISE+ reports, and Ministry of Education yearly reports.

4.2 Variables Included and Studied

- Number of registered subscribers
- Total amount Saved in SSY accounts
- Interest rates offered by the government
- Gross Enrolment Ratio of girls in Primary, Upper Primary and Elementary schools
- Dropout rate of girls from Primary, Upper Primary and Elementary schools

5. Assessment of the Scheme in Delhi

The marginal income group in Delhi is made up of a variety of people, including singles and families that are having financial difficulties. According to official data, a considerable portion of this group—those making less than ₹15,000 per month—earn less than the minimum wage. In Delhi, geographic segregation makes social tensions worse for marginalized groups, and the gap between rich and poor is widened by urban planning and the reduction of public spaces. 52% of Delhi's population lives in the approximately 6,343 slums, which house over a million households, according to a survey done between July and December of 2012. Delhi's sex ratio rose from

809 in 2001 to 929 in 2022, with 871 girls for every 1000 males in the child sex ratio. In Delhi, 86.21% of people are literate, consisting of 80.76% women and 90.94% males. According to the 2011 Census, Delhi's marginal population was approximately 11.67 lakh, of which 11.53 lakh lived in slum regions and the remaining 11.67 lakh were homeless.

5.1 Performance of SSY in Delhi

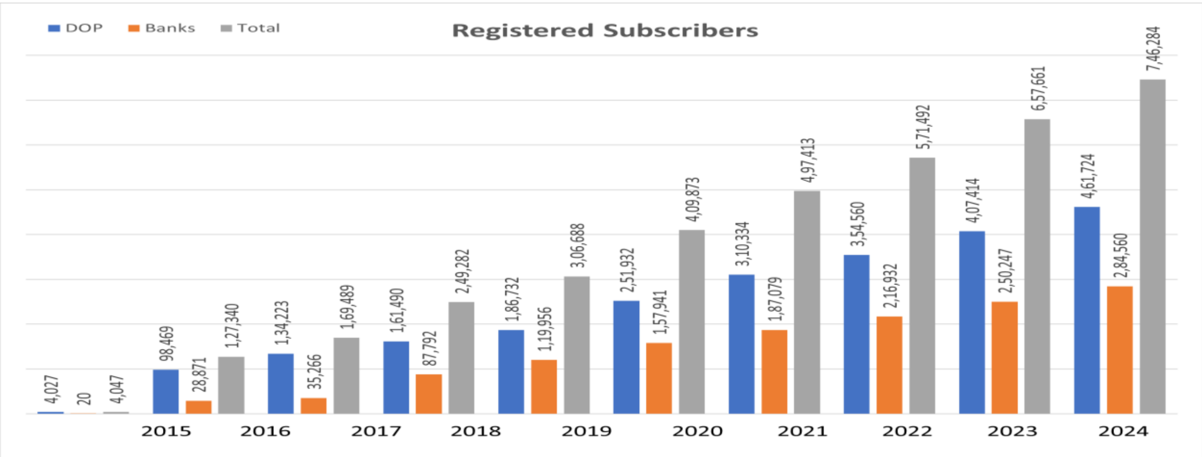
The Indian government unveiled its plan to guarantee financial inclusion and promote savings for girls' education across the nation. The program aims to reach out to the marginalized community, which makes up a significant percentage of the population of Delhi, in order to enhance the status of education and the literacy rate among families, having a girl child/children.

The scheme has managed to ensure a better reach among the masses of Delhi, undeniably, however, there is still a long way for the scheme to go and ensure even a better opportunity for the parents to save for the education and the future of their girl child.

The table that follows shows the cumulative number of subscribers in the SSY scheme till June 2024. There has been an obvious increase in the cumulative numbers in Post Offices and Banks. It can be observed that most of the Sukanya Samriddhi Accounts in the region of Delhi are opened up in the Post Offices rather than in the banks, thereby indicating there is an unequal distribution of bank accounts between the two. However, the participation of banks has increased over the years

Registered Subscribers			
Year	**DOP**	**Banks**	**Total**
2015	4,027	20	4,047
2016	98,469	28,871	1,27,340
2017	1,34,223	35,266	1,69,489
2018	1,61,490	87,792	2,49,282
2019	1,86,732	1,19,956	3,06,688
2020	2,51,932	1,57,941	4,09,873
2021	3,10,334	1,87,079	4,97,413
2022	3,54,560	2,16,932	5,71,492
2023	4,07,414	2,50,247	6,57,661
2024	4,61,724	2,84,560	7,46,284

TABLE 1: Total Registered Subscribers in Sukanya Samriddhi Account



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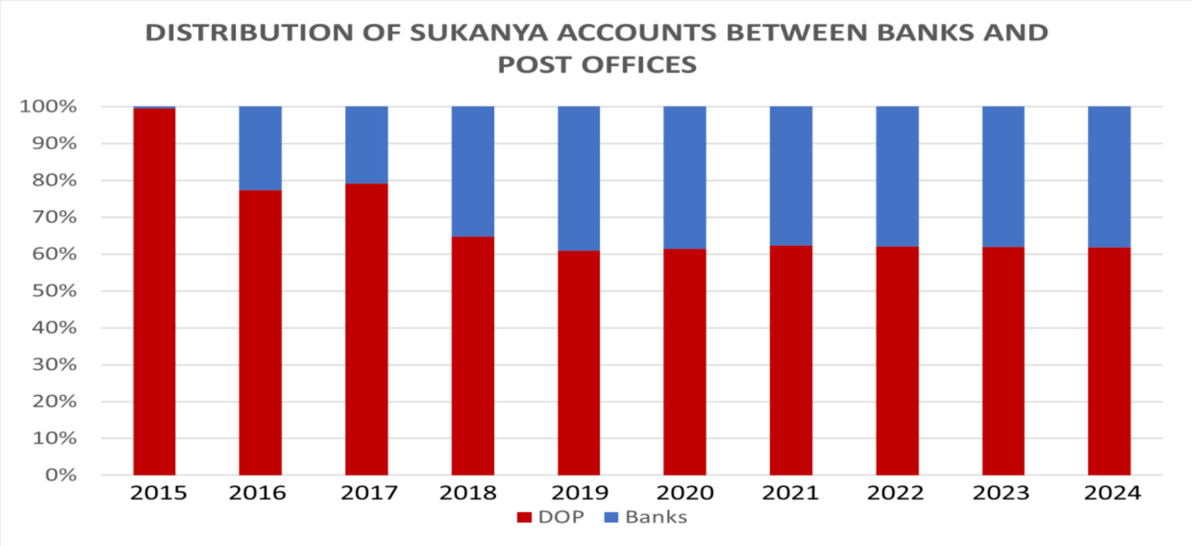

FIGURE 2: Distribution of Sukanya Accounts between Banks and Post Offices

Amount Saved (In Crores)			
Year	**DOP**	**Banks**	**Total**
2015	₹ 3.79	₹ 0.37	₹ 4.15
2016	₹ 155.57	₹ 147.76	₹ 303.33
2017	₹ 379.97	₹ 244.37	₹ 624.34
2018	₹ 683.69	₹ 700.67	₹ 1,384.36
2019	₹ 1,029.17	₹ 1,102.28	₹ 2,131.45
2020	₹ 1,549.93	₹ 1,663.85	₹ 3,213.78
2021	₹ 2,050.56	₹ 2,425.76	₹ 4,476.32
2022	₹ 2,671.71	₹ 3,318.14	₹ 5,989.85
2023	₹ 3,209.21	₹ 4,395.76	₹ 7,604.97
2024	₹ 4,346.87	₹ 5,708.94	₹ 10,055.81

TABLE 2: Amount Saved in Sukanya Accounts in Banks and Post Offices

The table above shows the total amount saved in Sukanya accounts in banks and post offices respectively in Delhi. There is an increasing trend in the amount saved, however, the amount saved in banks and post offices is somewhat proportional, i.e, there is no well-defined unequal distribution of savings in each of the organizations.

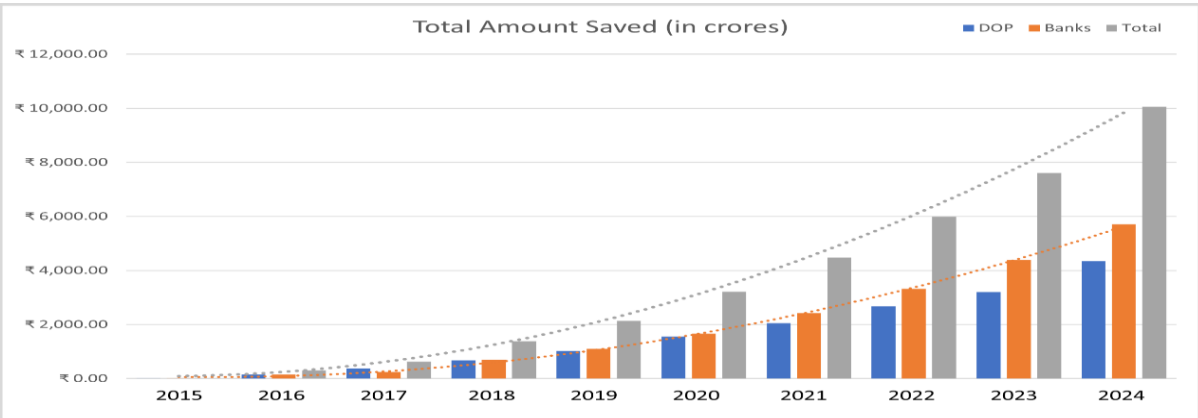

FIGURE 3: Amount Saved in Sukanya Accounts in Banks and Post Offices

The cumulative data on registered subscribers and the total amount saved are used to calculate the average amount saved in both- banks and post offices. Initially, annual data is extracted from both the datasets using the formula:

Value of current year = Cumulative value of current year / Cumulative value of previous year

Using the annual data in both datasets, the average amount saved is calculated using the formula:

Average annual amount saved = Total annual amount saved / Annual subscribers registered

Using the procedure, the following data is obtained:

Year	Registered Subscribers			Amount Saved (In Crores)			Average Amount Saved		
	DOP	Banks	Total	DOP	Banks	Total	DOP	Banks	Total
2015	4,027	20	4,047	₹ 3.79	₹ 0.37	₹4.15	₹ 9,409	₹ 1,82,750	₹1,92,159
2016	94,442	28,851	1,23,293	₹151.78	₹147.39	₹299.18	₹16,072	₹ 51,088	₹67,160
2017	35,754	6,395	42,149	₹224.39	₹ 96.61	₹ 321.00	₹ 62,760	₹ 1,51,071	₹2,13,831
2018	27,267	52,526	79,793	₹303.72	₹ 456.30	₹ 760.02	₹1,11,389	₹ 86,871	₹1,98,260
2019	25,242	32,164	57,406	₹345.48	₹ 401.61	₹ 747.09	1,36,867	₹ 1,24,864	₹2,61,731
2020	65,200	37,985	1,03,185	₹520.76	₹ 561.57	₹1,082.33	₹ 79,871	₹ 1,47,840	₹2,27,711
2021	58,402	29,138	87,540	₹500.63	₹ 761.91	₹1,262.54	₹ 85,721	₹ 2,61,483	₹3,47,205
2022	44,226	29,853	74,079	₹621.15	₹ 892.38	₹1,513.53	₹1,40,449	₹ 2,98,925	₹4,39,374
2023	52,854	33,315	86,169	₹537.50	₹1,077.62	₹1615.12	₹1,01,695	₹ 3,23,464	₹4,25,159

TABLE 3: Average Annual Amount Saved in Sukanya Accounts in Banks and Post Offices

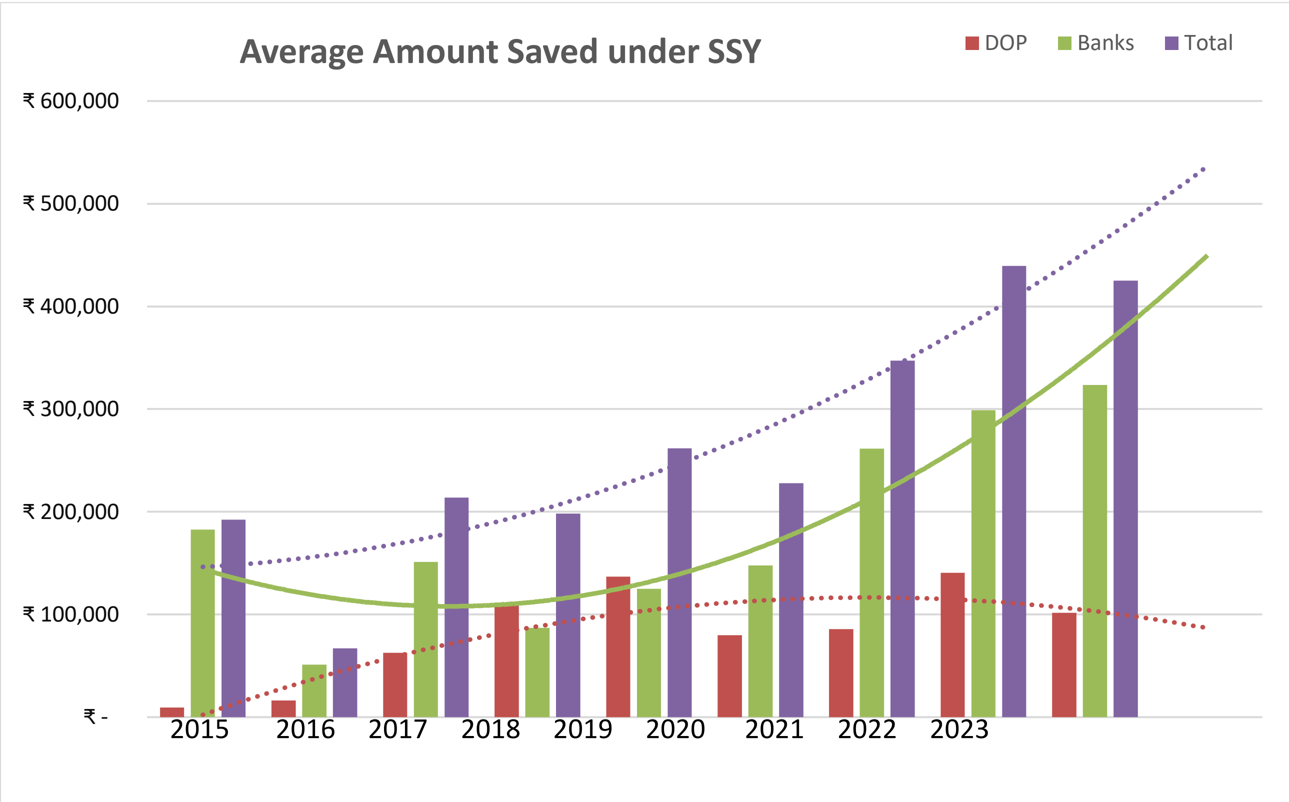

FIGURE 4: Average Annual Amount Saved in Sukanya Accounts in Banks and Post Offices

Interest Rates					
Year	**April-June**	**July-September**	**October-December**	**January-March**	**Average**
2015-16	9.20%	9.20%	9.20%	9.20%	9.20%
2016-17	8.60%	8.60%	8.50%	8.50%	8.55%
2017-18	8.40%	8.30%	8.30%	8.10%	8.28%
2018-19	8.10%	8.10%	8.50%	8.50%	8.30%
2019-20	8.50%	8.40%	8.40%	8.40%	8.43%
2020-21	7.60%	7.60%	7.60%	7.60%	7.60%
2021-22	7.60%	7.60%	7.60%	7.60%	7.60%
2022-23	7.60%	7.60%	7.60%	7.60%	7.60%
2023-24	8.00%	8.00%	8.00%	8.20%	8.05%
2024-25	8.20%	8.20%	-	-	8.20%

TABLE 4: Interest Rates offered in Sukanya Accounts since its inception

The following tables show the gross enrolment ratio of girls in primary, upper primary, and elementary schools as well as the dropout rates of girls in primary, upper primary, and elementary schools in Delhi. Since the data for dropout rates for the year 2023-24 is not available, the data of the previous years is used to make the conclusions.

	GROSS ENROLMENT RATIO			**DROPOUT RATE**		
Year	**PRIMARY**	**UPPER PRIMARY**	**ELEMENTARY**	**PRIMARY**	**UPPER PRIMARY**	**ELEMENTARY**
2015-16	103.72	105.55	104.23	2.91	2.78	2.84
2016-17	102.54	106.65	104.78	2.61	2.63	2.62
2017-18	102.49	107.54	104.82	2.47	2.57	2.51
2018-19	104.21	106.12	105.04	2.42	3.15	2.78
2019-20	104.54	108.12	105.83	2.36	3.72	3.04
2020-21	126.85	105.63	116.64	2.35	3.32	2.84
2021-22	101.40	101.70	101.50	0.34	1.11	0.69
2022-23	98.40	104.60	101.10	0.30	1.05	0.65
2023-24	99.30	94.80	98.70	Data Not Available		
2024-25	101.10	103.30	102.20	Data Not Available		

TABLE 5: Gross Enrolment Ratio and Dropout Rate of Girls in Delhi

It is worth noting that the relationship between the number of subscribers registered and the gross enrolment ratio (GER) of girls in elementary classes in Delhi is positive, however, the degree of correlation is very weak (r = 0.14688326), from 2015-16 to 2022-23. Similarly, the correlation between dropout rates of girls from elementary schools and the number of registered subscribers annually is negative, but the degree of this relationship is very weak (r = -0.177902372) from 2015-16 to 2022-23. This implies that the increase in the GER and decrease in the dropout rates of girls are not much influenced by the scheme (the primary objective of the scheme is saving for girls' education).

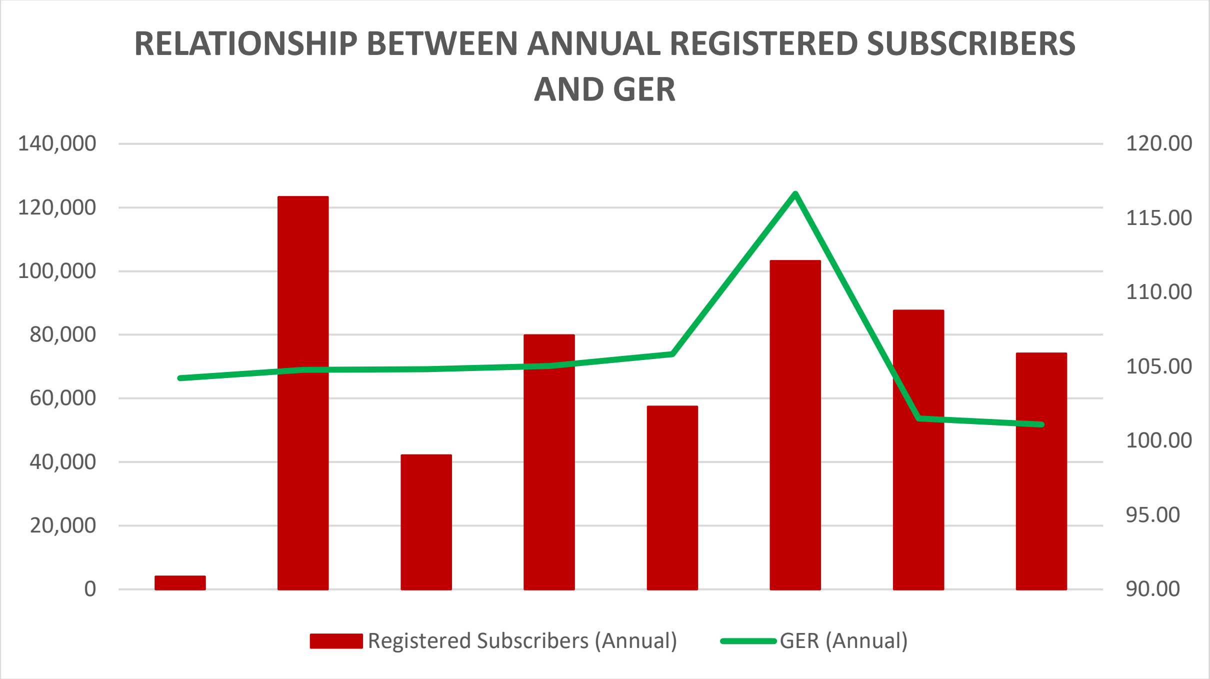

FIGURE 5: Relationship between Registered Subscribers and GER

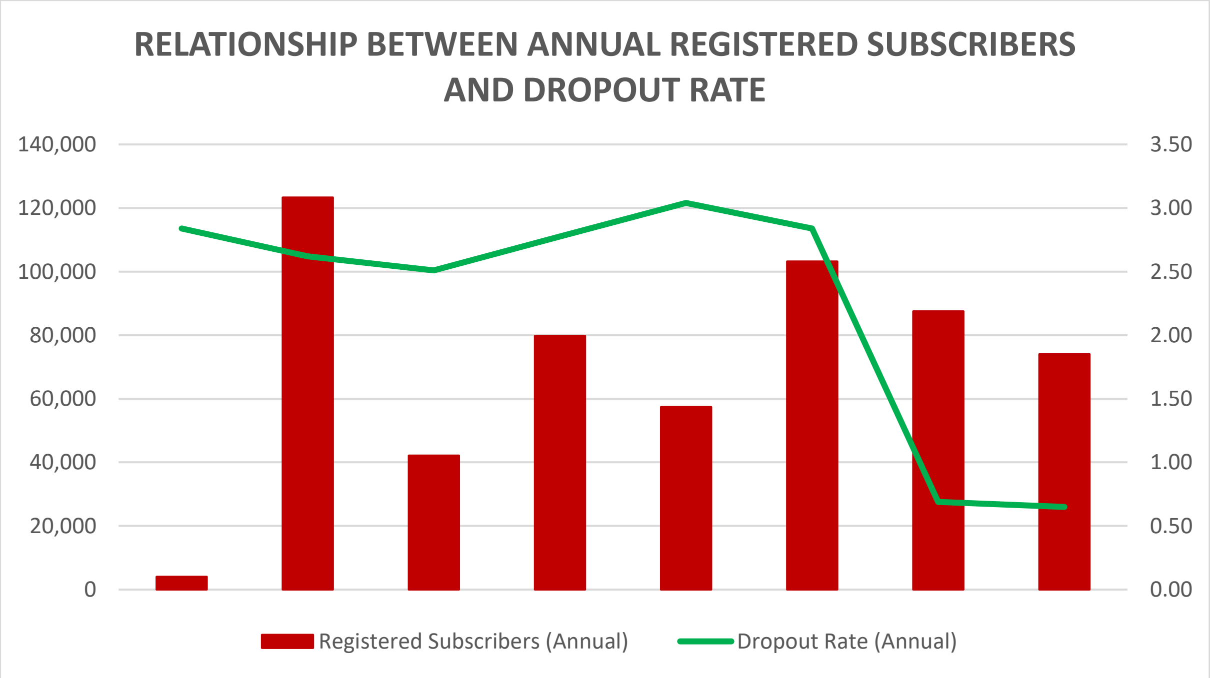

FIGURE 6: Relationship between Registered Subscribers and Dropout Rate of Girls

5.2 Qualitative Analysis of Sukanya Samriddhi Yojana In Delhi

Advantages of the scheme:

- When compared to other government-backed schemes, this one offers larger returns. The scheme offers a return that exceeds the interest earned on bank fixed deposits.
- The program uses small savings devices that fall within the tax-exempt category to build wealth for girls. The scheme is suitable for long-term investments since, after the maturity period, it will build a sizable corpus.

Restrictions of the scheme:

- One of the scheme's restrictions is that only two accounts are permitted. Significant restrictions are placed on the system, as only 50% of withdrawal is allowed for marriage and schooling after the age of eighteen.
- It is a debt product with an extended maturity period that raises issues with liquidity. This plan is not a quick fix for short-term investment.
- When it comes to financial security and women's empowerment, the Sukanya Samriddhi Yojana is one of the best government guarantee schemes. The analysis demonstrates that the program is operating effectively in Indian post offices; however, when we contrast the number of subscribers with Delhi's population, we find that there are fewer beneficiaries. In addition, the amount deposited by the account holder is likewise fewer, indicating a low transaction volume in this account.
- Banks are lagging behind in promoting this scheme, which is why it is post-office oriented. However, if we look at the data, we will find that even though fewer accounts were opened in banks, the volume of transactions there is higher than it is in DOP, which suggests that banks and post offices should promote this scheme together. There are some states and UTs that are not performing up to par; these states and UTs may have lower population densities, less developed investment and saving habits, fewer post offices and bank branches there, a lack of knowledge about the program, and parental neglect in not investing in the program for their daughters.
- It is necessary to enhance the government's contribution to the program.
- There are several substitute schemes available for promoting savings and investment in the name of girl children, which provide direct benefit transfers to female children from BPL families like LAADLI Yojana.

5.3 COMPARISON OF SUKANYA SAMRIDDHI YOJANA WITH OTHER SCHEMES

1. Public Provident Funds and SSY

PPF is a long-term investment plan that is well-liked by people looking to generate significant but steady returns.

- PPF: A long-term investment option with a 15-year lock-in period that is accessible to all Indian citizens.
- SSY: This product caters only to girls and has a maturity period of 21 years from the date of account opening.
- PPF: Interest rates normally range from 7-8%, which is lower than those of SSY historically. SSY: Generally, offers higher interest rates, between 7.6 to 8.5%.
- PPF: Partial withdrawals are allowed after seven years. Loans may be made with the balance as collateral. SSY: The girl may withdraw up to 50% of her remaining balance for marriage or additional education after turning eighteen.
- PPF: A minimum of INR 500 and a maximum of INR 1.5 lakh every year. SSY: A minimum of INR 250 and a maximum of INR 1.5 lakh every year.

2. Fixed Deposits and SSY

Fixed deposits with variable terms offered by banks and post offices are known as FDs.

- FDs: Interest rates can vary greatly between 4 and 7%, depending on the bank and length.
  SSY: Interest rates typically range from 7.6 to 8.5%, which are higher.
- FDs: FDs with a 5-year lock-in term are eligible for Section 80C deductions. Interest is subject to taxes.
  SSY: Interest and donations are not taxable under Section 80C.
- FDs: Early withdrawals are allowed, although there are charges associated with them.
  SSY: The girl may withdraw up to 50% of her remaining balance for marriage or additional education after turning eighteen.
- FDs: No maximum; varies based on the bank.
  SSY: A minimum of INR 250 and a maximum of INR 1.5 lakh every year.

3. National Savings Certificate and SSY

The primary uses of NSC savings bonds are tax incentives and small-to-medium-sized deposits.

- NSC: Fixed interest rate; roughly 6.8% in 2023.
  SSY: interest rates are 7.6–8.5% higher.
- Both: Section 80C allows for a deduction.
- NSC: five- and ten-year option durations with no early withdrawal.
  SSY: 21-year maturity with restricted withdrawals allowed in certain situations.
- NSC: No upper limit; minimum of INR 100.
  SSY: A minimum of INR 250 and a maximum of INR 1.5 lakh every year.

4. Recurring Deposits And SSY

Term deposits that enable frequent deposits and investment returns are known as recurring deposits (RDs).

- RD: A monthly deposit plan with flexible tenure options, including ten-year and six-month terms.
  SSY: An extended savings plan designed for young females.
- RD: Usually lower, ranging from 5 to 7% based on the bank.
  SSY: interest rates increased by 7.6–8.5%
- RD: There are no particular tax benefits; interest collected is taxable.
  SSY: Interest and donations are not taxable under Section 80C.
- RD: Penalties for missing monthly instalment payments.
  SSY: Annual deposits are subject to stricter restrictions on withdrawals.
- RD: In compliance with bank guidelines.
  SSY: A minimum of INR 250 and a maximum of INR 1.5 lakh every year.

5.4 Drawbacks of Sukanya Samriddhi Account

The Sukanya Samriddhi Yojana (SSY), a savings initiative in India, is funded by the government and aims to encourage women to save aside money for their future marriage and education. SSY has been praised for its benefits; yet, the program has several downsides and opponents.

1. **Limited Flexibility**
   Fixed Tenure: The program will run for 21 years, beginning on the day the account is opened and ending when the girl child turns 18 and marries. This lack of flexibility can be a turnoff for some investors. The girl child may only withdraw up to fifty percent of the total amount for higher education, and only after she becomes eighteen (18). This limitation on funding may limit access in emergencies.
2. **The Effect of Inflation**
   The interest rate offered by SSY is set and subject to quarterly adjustments by the government, despite being rather high. Real yields could eventually drop if the interest rate can't keep up with inflation.
3. **Accessibility and Expertise**
   Diminished Awareness In rural and impoverished communities, there is still a low level of program awareness. This limits SSY's effectiveness and its capacity to assist a larger spectrum of individuals.
   Postal and Bank Coverage: The scheme's reach is further constrained by the difficulty of opening SSY accounts at banks and post offices in remote areas.
4. **Recordkeeping and Bureaucracy**
   Complex Documentation: Opening and maintaining an SSY account involves a lot of paperwork and formality compliance, which can be challenging for parents who are illiterate or have low knowledge.
   Bureaucratic Delays: When applications and withdrawals are processed slowly by bureaucrats, account holders may encounter difficulties.
5. **Gender-Specific Scheme Exclusion:**
   Although it serves to lessen gender inequalities, the SSY only accepts applications from females, excluding boys. Opponents argue that inclusive programs should benefit all children.

6. **Policies Concerning Taxation and Its Consequences:**
   The principal and interest received are exempt from tax under Section 80C of the Income Tax Act; however, changes to the law or how it is interpreted may affect the tax benefits of the scheme.

7. **Risks to Policy and Economy**:
   Changes in government policy may affect the scheme's other perks and interest rates. Investors run the risk of having the performance of the scheme adversely impacted by changes in policy.
8. **Longer Lock-in Duration**
   A disadvantage for those seeking more liquid investment options would be the long lock-in period until the girl child turns 21 or gets married.

The Sukanya Samriddhi Yojana (SSY) continues to be a favored savings plan, despite encountering criticism and obstacles. Its allure lies in the appealing interest rates and tax advantages it offers. The primary mission of the SSY is to safeguard the future prosperity of young Indian girls.

5.5 Suggestions

- A few changes might improve the Sukanya Samriddhi Account scheme's attractiveness to prospective investors.
- The government might specifically look into cutting the lock-in period, raising the investment period to 21 years, setting an interest rate, getting rid of the age restriction, and giving investors the ability to borrow against their deposits.
- In order to increase profits and lessen the restrictions of the SSA, investors who are reluctant to join the plan could benefit from diversifying their portfolio by holding both Sukanya and equity investments.

6. Conclusion

Sukanya Samriddhi Yojana is a commendable initiative with significant socio-economic benefits. Providing a secure savings option for the education and future of girl children, it plays a pivotal role in promoting gender equality and financial inclusion. The scheme's continued success will depend on enhanced awareness, accessibility, and periodic policy updates to adapt to changing socio-economic landscapes. Ultimately, SSY represents a meaningful step towards a more inclusive and equitable society.

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