FINANCIAL PLANNING AMONG THE PARENTS IN KERALA – A STUDY WITH SPECIAL REFERENCE TO SUKANYA SAMRUDDHI YOJANA SCHEME

Thesis
Submitted to the University of Calicut
for award of the degree of

DOCTOR OF PHILOSOPHY IN COMMERCE

By

REMA K.

under the guidance of
Prof. (Dr) N. K. Babu

PG & Research Department of Commerce and Management Studies,
Sri. C. Achutha Menon Government College, Thrissur
University of Calicut, Kerala
March 2026

DECLARATION

I, Rema K, hereby declare that the thesis entitled **'Financial Planning among the parents in Kerala – A study with special reference to Sukanya Samruddhi Yojana scheme'** is based on the original work done by me under the guidance of **Prof. (Dr) N.K. Babu**, Research guide, Sri C Achutha Menon Government College, Thrissur and has not been included in any other thesis submitted previously for the award of any degree. The contents of the thesis are undergone plagiarism check using ithenticate software at C.H.M.K Library, University of Calicut, and the similarity index found within the permissible limit. I also declare that the thesis is free from AI generated contents.

Place: Thrissur
Date: 13-4-2026

Rema K.

Prof. (Dr) N.K. Babu
Research guide
Sri C Achutha Menon Government College
Thrissur

CERTIFICATE

This is to certify that the thesis entitled **"Financial Planning among the parents in Kerala – A study with special reference to Sukanya Samruddhi Yojana scheme"** prepared by Rema K, for the award of the degree of Doctor of Philosophy in Commerce of the University of Calicut, is a record of Bonafide research work carried out under our supervision and guidance. No part of the thesis has been submitted for any degree, diploma, fellowship or other similar title or recognition before. She is allowed to submit the thesis.

Dr Deepa Paul
Co – Supervising Teacher

Dr. DEEPA PAUL (PEN-671728)
Associate Professor & Research Guide
PG & Research Department of
Commerce and Mgt. Studies
Sri. C. Achutha Menon Govt. College
Thrissur, Kuttanellur - 680 014

Prof (Dr) N.K. Babu
Supervising Teacher

Prof. (Dr) N. K. BABU
Research Guide
Department of Commerce & Management Studies
Sri. C. Achutha Menon Govt. College, Thrissur

Place: Thrissur
Date: 13/4/2026

SRI. C. ACHUTHA MENON GOVERNMENT COLLEGE
Date.........................
THRISSUR 680 014

Prof. (Dr) N. K. Babu
Research Guide,
Department of Commerce and Management Studies,
Sri C. Achutha Menon Govt College,
Thrissur.

Devanandanam,
Kodaloor,
P .O: Melepattambi,
PIN: 679306

Mobile: 9846262610. email: *babunetyatil@gmail.com*

C-E-R-T-I-F-I-C-A-T-E

Certified that neither correction nor suggestion is recommended by both of the adjudicators in the thesis entitled 'Financial planning among the parents in Kerala - A study with special reference to Sukanya Samruddhi Yojana Scheme' submitted by my research scholar Mrs. Rema K. (Reg. No: GTAUROM012).

Further, it is also certified that the contents of original copy and the soft copy of the thesis are one and same.

Dated today is the 14th day of July 2026.

Prof. (Dr) N. K. Babu

Prof. (Dr) N. K. BABU
Research Guide
Department of Commerce & Management Studies
Sri. C. Achutha Menon Govt. College, Thrissur

UNIVERSITY OF CALICUT

CERTIFICATE ON PLAGIARISM CHECK

1.	Name of the Research Scholar	REMA K.	
2.	Title of thesis / dissertation	Financial Planning among the parents in Kerala - A study with special reference to Sukanya Samruddhi Yojana scheme.	
3.	Name of the Supervisor	Prof. (Dr) N. K. Babu Dr Deepa Paul (Co-guide)	
4.	Department/Institution	P G & Research Department of Commerce and Management Studies, Sri. C. Achtha Menon Govt. College, Thrissur.	
5.	Similar content (%) identified	Non Core	Core
		Introduction/ Theoretical overview/Review of literature/ Materials & Methods/ Methodology	**Analysis/Result/Discussion / Summary/Conclusion/ Recommendations**
		7	**3**
	Acceptable maximum limit (%)	10	10
6.	Software used	iThenticate	
7.	Date of verification	17.03.2026	

**Report on plagiarism check, specifying included/excluded items with % of similarity to be attached.*

Checked by (with name, designation & signature)

Dr. Nasirudheen. T
Assistant Librarian
University of Calicut, Kerala.

Name and signature of the Researcher REMA.K

Name and signature of the Supervisor.

Prof. (Dr) N. K. BABU
Research Guide
Department of Commerce & Management Studies
Sri. C. Achutha Menon Govt. College, Thrissur

The Doctoral Committee* has verified the report on plagiarism check with the contents of the thesis, as summarized above and appropriate measures have been taken to ensure originality of the Research accomplished herein.

Name & Signature of the HoD/HoI (Chairperson of the Doctoral Committee)

PRINCIPAL
Sri.C.Achutha Menon Govt.College
THRISSUR-680 014
Dr. P.S. Manoj Kumar

**In case of languages like Malayalam, Tamil etc..on which no software is available for plagiarism check, a manual check shall be made by the Doctoral Committee, for which an additional certificate has to be attached.*

ACKNOWLEDGEMENT

First, I gratefully acknowledge my deep sense of gratitude to GOD Almighty, the Most Beneficent and Merciful Almighty, for the spiritual guidance and blessings showered upon me to complete this research work successfully.

I would not have been able to conduct my research work if I had not obtained the timely guidance and support from many people for the preparation and completion of my study. Upon the completion of this study, I would like to convey my deepest gratitude to everyone who sincerely contributed to its success and helped me have an incredible experience. I heartily appreciate and graciously acknowledge everyone who helped to make my research endeavour a success.

I express my heartfelt and sincere gratitude to my guide and research supervisor, Prof. (Dr) N. K. Babu, former Professor and Head of the Department of Commerce, Government Arts and Science College, Pathirippala, for his invaluable guidance, constant encouragement, and insightful suggestions throughout the course of this research. His inspiring motivation, careful supervision, thought-provoking discussions, and timely advice greatly supported me in carrying out this thesis and successfully completing the work.

I would like to express my sincere gratitude to my co-supervisor, Dr. Deepa Paul, Associate Professor, P.G. and Research Department of Commerce and Management Studies, Sri C Achutha Menon Government College, Thrissur, for her invaluable guidance, continuous support, and constant encouragement throughout the course of this research work.

I extend my sincere gratitude to Prof. (Dr.) P. K. Vijayan, Professor and Head, P.G. and Research Department of Commerce, Sri C Achutha Menon Government College, Thrissur, for his valuable guidance, constant encouragement, and thoughtful suggestions, which greatly supported me in carrying out this thesis and successfully completing the research work. I am grateful to all the faculty members and research scholars, especially Dr Ajitharani Unnikrishnan, Dr Anitha K. M., Parvathi, Bindiya and Arfeen of the Research department of Commerce and Management Studies at Sri C Achutha Menon Government College, Thrissur for the valuable advices and support to complete the research work.

I express my respectful and heartfelt thanks to the Principal, Dr P.S. Manoj Kumar, of Sri C Achutha Menon Government College, Thrissur, for granting me permission to pursue this research work in the institution. I am also deeply grateful for the academic support and the facilities provided by the college, which greatly helped me in carrying out and successfully completing this research.

I sincerely thank the members of my doctoral committee, particularly Dr Aparna Sajeev, Assistant Professor, DCMS, University of Calicut, for their invaluable guidance, insightful suggestions, and constructive feedback throughout the course of my research. I am also deeply grateful to Dr Vinod V. M. and Dr Nasirudheen T., Librarians of CHMK Central Library, University of Calicut for their continuous support, encouragement, and assistance during the time of plagiarism check.

I express my sincere thanks to Dr Thanikaivel, Dr Gopu Vijyan for their support and help for the completion of this research work. I express my sincere thanks to the former principal Sri. Dileep C. D. and head of the department of commerce Dr V. K. Muralidharan and dear colleagues, Dr Rosina Baby, Dr. Bindu Menon, Dr. C. V. Prasad, Dr Sreeja P, Dr Rajitha C. R., Dr Pramod A and Gireesh V. P. of Sree Neelakanta Government Sanskrit College, Pattambi, for their continuous support and encouragement. I would also like to express my heartfelt appreciation to my fellow research scholars Indu P.P., Dr Bindu T. and Dr Jayapriya J. for their constant support, cooperation, and motivation, which played a significant role in the successful completion of this research work.

I would also like to express my sincere gratitude to the Postal Department, its employees and staff, and the account holders of the Sukanya Samriddhi Yojana, for their cooperation and support, which greatly assisted me in the successful completion of this research work.

I wholeheartedly acknowledge the support, encouragement, and patience of my family members, especially my beloved mother Mrs. Radha V., husband Dr Baiju M. K., Son Master Jagath Sankar B and mother-in-la Mrs. Subhadra, without which the successful completion of my research would not have been possible. I express my gratitude towards my friends and relatives and all those who, in any way, contributed to the completion of my Ph.D. dissertation, providing guidance, assistance, and inspiration throughout this journey.

Rema K.

CONTENTS

List of Tables
List of Figures
List of Abbreviations
Abstract

Chapter No.	***Title***	***Page No.***
1	INTRODUCTION	1-17
2	REVIEW OF LITERATURE	19-76
3	FINANCIAL PLANNING – THE PRINCIPAL ROLE OF PARENTS – AN OUTLOOK.	77-116
4	OVERVIEW OF GOVERNMENT SAVINGS IN INDIA AND SUKANYA SAMRUDDHI YOJANA SCHEME – A THEORETICAL FRAMEWORK.	117-159
5	RESEARCH METHODOLOGY	161-216
6	AWARENESS, PERCEPTION AND SATISFACTION AMONG BENEFICIARIES AND THE INFLUENCE OF INVESTMENT DECISION MAKING AND CHALLENGES WHILE INVESTING IN SSY SCHEME.	217-328
7	SUMMARY OF FINDINGS AND CONCLUSION	329-342
8	RECOMMENDATIONS.	343-348
	BIBLIOGRAPHY	349-362
	APPENDIX	363-373

LIST OF TABLES

Table No.	*Title*	*Page No.*
1.1	Statement showing State wise SSA data in DOP and Banks as on 31.07.2025.	5
1.2	Statement showing No. of Accounts and Collection in Post Offices and Banks under Sukanya Samridhhi Account Scheme in Kerala from the year 2015 to 2025 as on March 31st.	6
3.1	A Comparison of different savings options.	114
4.1	No of subscribers during 2015-2022	119
4.2	List of states with highest number of accounts as on 31 December 2022	119
4.3	Interest rates revisions during 2014-15 to 2025-26	120
4.4	Important features of SSY scheme.	128
4.5	Interest Rate on National Savings Schemes - Scheme Wise Interest Rate w.e.f. 1st April 2025 onwards.	140
4.6	State wise Collection of SSY scheme for the period April 2025 to August 2025	141
4.7	Scheme wise collection of savings for the year 2020-21.	142
4.8	National Savings Schemes At a glance	146
4.9	Gross and Net Small Savings Collections (Rs. In Crores)	149
4.10	The number of Post Offices inspected in the last 5 years	153
5.1	Selection of Sample (From post offices)	165
5.2	Selection of Sample (From banks)	166
5.3	Family Profile of the Respondents	166
5.4	Investment Profile of the Respondents	166
5.5	Awareness towards SSY scheme.	167
5.6	Perception towards SSY scheme	168
5.7	Satisfaction towards SSY scheme	169
5.8	Investment Decision Making	170
5.9	Challenges faced by parents during investing in SSY	171
5.10	Awareness towards SSY Scheme - KMO and Bartlett's Test	175

5.11	Awareness towards SSY Scheme - Principal Component Analysis	176
5.12	Awareness towards SSY Scheme - Rotated Component Matrix	177
5.13	Awareness towards SSY scheme - Model Fit Indices	179
5.14	Awareness towards Sukanya Samruddhi Yojana Scheme- Model Estimates and Psychometric Properties	180
5.15	Awareness towards Sukanya Samruddhi Yojana Scheme - Discriminant Validity	182
5.16	Awareness on Sukanya Samruddhi Yojana Scheme - Normality and Multicollinearity Statistics	183
5.17	Perception towards Sukanya Samruddhi Yojana Scheme - KMO and Bartlett's Test	184
5.18	Perception towards Sukanya Samruddhi Yojana Scheme - Principal Component Analysis	185
5.19	Perception towards Sukanya Samruddhi Yojana Scheme - Rotated Component Matrix	186
5.20	Perception towards Sukanya Samruddhi Yojana Scheme - Model Fit Indices	188
5.21	Perception towards Sukanya Samruddhi Yojana Scheme - Model Estimates and Psychometric Properties	189
5.22	Perception towards Sukanya Samruddhi Yojana Scheme – Discriminant Validity.	191
5.23	Perception on Sukanya Samruddhi Yojana Scheme -Normality and Multicollinearity Statistics	192
5.24	Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - KMO and Bartlett's Test	193
5.25	Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Principal Component Analysis	194
5.26	Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Rotated Component Matrix	195
5.27	Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Model Fit Indices.	197
5.28	Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Model Estimates and Psychometric Properties	198
5.29	Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Discriminant Validity	200
5.30	Users' Satisfaction on Sukanya Samruddhi Yojana Scheme – Normality and Multicollinearity Statistics.	201

5.31	Investment Decision Making - KMO and Bartlett's Test	202
5.32	Investment Decision Making - Principal Component Analysis	203
5.33	Investment Decision Making - Rotated Component Matrix	204
5.34	Investment Decision Making - Model Fit Indices	205
5.35	Investment Decision Making - Model Estimates and Psychometric Properties.	206
5.36	Investment Decision Making - Discriminant Validity	207
5.37	Investment Decision Making - Normality and Multicollinearity Statistics	208
5.38	Challenges faced by parents while investing in Sukanya Samruddhi Yojana scheme - KMO and Bartlett's Test	209
5.39	Challenges faced by parents while investing in SSY scheme – Principal Component Analysis.	210
5.40	Challenges faced by parents while investing in SSY scheme - Rotated Component Matrix.	211
5.41	Challenges faced by parents while investing in SSY scheme – Model Fit Indices.	212
5.42	Challenges faced by parents while investing in SSY scheme – Model Estimates and Psychometric Properties.	213
5.43	Challenges faced by parents while investing in SSY scheme - Discriminant Validity	214
5.44	Challenges faced by parents while investing in SSY scheme - Normality and Multicollinearity Statistics.	215
6.1	Level of Awareness on SSY scheme among Beneficiaries - One Sample t test	219
6.2	Level of Perception on SSY Scheme among Beneficiaries - One Sample T test	221
6.3	Level of Satisfaction on SSY Scheme among Beneficiaries - One Sample t test	222
6.4	Impact of Awareness towards SSY Scheme in creating Perception among Beneficiaries -Coefficient	225
6.5	Impact of Perception towards SSY Scheme in creating Satisfaction among Beneficiaries- Coefficient	226
6.6	Beneficiary Experience Model for SSY Scheme - Model Fit Indices	227
6.7	Role of Perception on SSY Scheme in creating Satisfaction among users with their Family Income as Mediating Variable - Direct and Indirect Effects	230

6.8	Role of Perception on SSY Scheme in creating Satisfaction among users with their Family Income as Mediating Variable - Sobel's Test, Aroian's Test and Goodman's Test calculations for the Significance of Mediation	231
6.9	Role of Perception on SSY Scheme in creating Satisfaction among users with their Liquidity Decision as Mediating Variable - Direct and Indirect Effects	233
6.10	Role of Perception on SSY Scheme in creating Satisfaction among users with their Liquidity Decision as Mediating Variable - Sobel's Test, Aroian's Test and Goodman's Test calculations for the Significance of Mediation	234
6.11	Role of Perception on SSY Scheme in creating Satisfaction among users with their Diversification Decision as Mediating Variable - Direct and Indirect Effects	235
6.12	Role of Perception on SSY Scheme in creating Satisfaction among users with their Diversification Decision as Mediating Variable - Sobel's Test, Aroian's Test and Goodman's Test calculations for the Significance of Mediation	236
6.13	Role of Perception on SSY Scheme in creating Satisfaction among users with their Risk-taking Ability as Mediating Variable - Direct and Indirect Effects	238
6.14	Role of Perception on SSY Scheme in Creating Users' Satisfaction with Investment Decision Making by the users as Mediating Variable - Model Fit Indices	239
6.15	Role of Perception on SSY Schemes in Creating Users' Satisfaction with Information Gap as Moderating Variable - Coefficient	242
6.16	Role of Perception on SSY Schemes in Creating Users' Satisfaction with Risk Aversion as Moderating Variable - Coefficient	244
6.17	Role of Perception on SSY Schemes in Creating Users' Satisfaction with Inadequate Regulatory Stringency as Moderating Variable - Coefficient	246
6.18	Role of Perception on SSY Schemes in Creating Users' Satisfaction with Challenges faced by the Users as Moderating Variable - Model Fit Indices	247
6.19	Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme among beneficiaries who took the Scheme through Post Office - Coefficient	250

6.20	Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme among beneficiaries who took the Scheme through Banks - Coefficient	252
6.21	Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme - Multigroup Analysis	254
6.22	Family Profile of the Respondents	255
6.23	Investment Profile of the Respondents	257
6.24	Awareness on SSY scheme among beneficiaries - Family Size wise T test	259
6.25	ANOVA - Awareness on SSY scheme among beneficiaries across their Domicile	260
6.26	Mean Difference between Domicile Groups on Awareness on SSY scheme among beneficiaries (Convenience) - Post Hoc Test Tukey HSD	261
6.27	Awareness on SSY scheme among beneficiaries - Number of Earning Members wise T test	262
6.28	ANOVA - Awareness on SSY scheme among beneficiaries across their Annual Family Income	263
6.29	Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Account opening Procedure) - Post Hoc Test Tukey HSD.	265
6.30	Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Scheme Orientation) - Post Hoc Test Tukey HSD.	266
6.31	Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Maturity Benefit) - Post Hoc Test Tukey HSD.	267
6.32	Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Tax Benefits) - Post Hoc Test Tukey HSD.	268
6.33	Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Convenience) - Post Hoc Test Tukey HSD.	269
6.34	Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Overall Awareness) - Post Hoc Test Tukey HSD.	270
6.35	ANOVA - Awareness on SSY scheme among beneficiaries across the Number of Girl children in their Family	271

6.36	Mean Difference between Number of Girl children Groups on Awareness on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD	272
6.37	ANOVA - Awareness on SSY scheme among beneficiaries across their Amount of Investment per annum	274
6.38	Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Account opening Procedure) - Post Hoc Test Tukey HSD.	275
6.39	Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Scheme Orientation) - Post Hoc Test Tukey HSD	276
6.40	Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Maturity Benefit) - Post Hoc Test Tukey HSD.	277
6.41	Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Tax Benefits) - Post Hoc Test Tukey HSD.	278
6.42	Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Convenience) - Post Hoc Test Tukey HSD.	279
6.43	Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Overall Awareness) -Post Hoc Test Tukey HSD.	280
6.44	ANOVA - Awareness on SSY scheme among beneficiaries across the Period in which they are investing.	281
6.45	Mean Difference between Period of Investing Groups on Awareness on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD	282
6.46	Awareness on SSY scheme among beneficiaries - Primary Objective of choosing SSY wise T test.	283
6.47	Perception on SSY scheme among beneficiaries - Family Size wise T test.	285
6.48	ANOVA - Perception on SSY scheme among beneficiaries across their Domicile	286
6.49	Mean Difference between Domicile Groups on Perception on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD	287
6.50	Perception on SSY scheme among beneficiaries - Number of Earning Members wise T test.	288
6.51	ANOVA - Perception on SSY scheme among beneficiaries across their Annual Family Income	290

6.52	Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Safety Concern) - Post Hoc Test Tukey HSD	291
6.53	Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Account Operation Procedure) - Post Hoc Test Tukey HSD	292
6.54	Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Return on Investment) - Post Hoc Test Tukey HSD	293
6.55	Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Future Perspective) - Post Hoc Test Tukey HSD.	294
6.56	Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Gender Equality) - Post Hoc Test Tukey HSD	295
6.57	Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Overall Perception) - Post Hoc Test Tukey HSD	296
6.58	ANOVA - Perception on SSY scheme among beneficiaries across the Number of Girl children in their Family.	297
6.59	Mean Difference between Number of Girl children Groups on Perception on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD	298
6.60	ANOVA - Perception on SSY scheme among beneficiaries across their Amount of Investment per annum.	300
6.61	Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Safety Concern) - Post Hoc Test Tukey HSD.	301
6.62	Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Account Operation Procedure) - Post Hoc Test Tukey HSD	302
6.63	Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Return on Investment) - Post Hoc Test Tukey HSD.	303
6.64	Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Future Perspective) - Post Hoc Test Tukey HSD	304
6.65	Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Gender Equality) - Post Hoc Test Tukey HSD	305

6.66	Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Overall Perception) - Post Hoc Test Tukey HSD.	306
6.67	ANOVA - Perception on SSY scheme among beneficiaries across the Period in which they are investing	307
6.68	Mean Difference between Period of Investing Groups on Perception on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD.	308
6.69	Perception on SSY scheme among beneficiaries - Primary Objective of choosing SSY wise T test	310
6.70	Satisfaction on SSY scheme among beneficiaries - Family Size wise T test	312
6.71	ANOVA - Satisfaction on SSY scheme among beneficiaries across their Domicile	314
6.72	Mean Difference between Domicile Groups on Satisfaction on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD	315
6.73	Satisfaction on SSY scheme among beneficiaries - Number of Earning Members wise T test	316
6.74	ANOVA - Satisfaction on SSY scheme among beneficiaries across their Annual Family Income	317
6.75	Mean Difference between Annual Family Income Groups on Satisfaction on SSY scheme among beneficiaries (Premium Payment Convenience) - Post Hoc Test Tukey HSD	319
6.76	Mean Difference between Annual Family Income Groups on Satisfaction on SSY scheme among beneficiaries (Overall Satisfaction) - Post Hoc Test Tukey HSD	320
6.77	ANOVA - Satisfaction on SSY scheme among beneficiaries across the Number of Girl children in their Family.	321
6.78	ANOVA - Satisfaction on SSY scheme among beneficiaries across their Amount of Investment per annum.	323
6.79	Mean Difference between Annual Investment Groups on Satisfaction on SSY scheme among beneficiaries (Premium Payment Convenience) - Post Hoc Test Tukey HSD	324
6.80	ANOVA - Satisfaction on SSY scheme among beneficiaries across the Period in which they are investing	325
6.81	Satisfaction on SSY scheme among beneficiaries - Primary Objective of choosing SSY wise T test.	327

LIST OF FIGURES

Figure No.	Title	Page No.
3.1	Stages in Financial Planning.	78
3.2	Steps in Financial Planning.	91
5.1	Awareness towards Sukanya Samruddhi Yojana Scheme - Measurement Model.	181
5.2	Perception towards Sukanya Samruddhi Yojana Scheme - Measurement Model.	190
5.3	Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Measurement Model.	199
5.4	Investment Decision Making - Measurement Model.	207
5.5	Challenges faced by parents while investing in Sukanya Samruddhi Yojana scheme - Measurement Model.	214
6.1	Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme.	224
6.2	Role of Perception on SSY Scheme in Creating Users' Satisfaction with Investment Decision Making by the users as Mediating Variable.	229
6.3	Role of Perception on SSY Schemes in Creating Users' Satisfaction with Challenges faced by the Users as Moderating Variable	241
6.4	Role of Perception on SSY Schemes in Creating Users' Satisfaction with Information Gap as Moderating Variable - Slope Analysis.	243
6.5	Role of Perception on SSY Schemes in Creating Users' Satisfaction with Inadequate Regulatory Stringency as Moderating Variable - Slope Analysis.	247
6.6	Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme among beneficiaries who took the Scheme through Post Office.	249
6.7	Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme among beneficiaries who took the Scheme through Banks	252

LIST OF ABBREVIATIONS

AGFI	-	Adjusted Goodness of Fit Index
AIF	-	Alternative Investment Funds
AML	-	Anti-Money Laundering
AMOS	-	Analysis of Moment Structures
ANOVA	-	Analysis of Variance
ATM	-	Automated Teller Machine
AVE	-	Average Variance Extracted
CBS	-	Core Banking System
CFA	-	Confirmatory Factor Analysis
CFI	-	Comparative Fit Index
CFT	-	Combating (or Countering) the Financing of Terrorism
CMIN	-	Chi-square Minimum
CPGRAM	-	Centralized Public Grievance Redress and Monitoring System
CRC	-	Composite Reliability Coefficient
DAVP	-	Directorate of Advertising and Visual Publicity
DF	-	Degrees of Freedom
EDBP	-	Extra Departmental Branch Postmaster
EFA	-	Exploratory Factor Analysis
ELSS	-	Equity Linked Saving Schemes
EMI	-	Equated Monthly Instalment
ESBG	-	European Savings Banks Group
FD	-	Fixed Deposit
G.S.R	-	General Statutory Rules
GDP	-	Gross Domestic Product

GFI	-	Goodness of Fit Index
GIC	-	General Insurance Corporation
HOD	-	Head of the Department
HQ	-	Headquarters
ICT	-	Information And Communication Technology
INR	-	Indian Rupee
ITA	-	Income Tax Act
KMO	-	Kaiser-Meyer- Olkin
LIC	-	Life Insurance Corporation
MIP	-	Monthly Income Plans
MPKBY	-	Mahila Pradhan Kshetriya Bachat Yojana
NBARD	-	National Bank for Agriculture and Rural Development
NBFC	-	Non-Banking Financial Corporation
NFI	-	Normed Fit Index
NGO	-	Non-Governmental Organisations
NPS	-	National Pension System
NRGEA	-	National Rural Employment Guarantee Act
NSC	-	National Savings Certificate
NSI	-	National Savings Institute
NSO	-	National Savings Organization
NSSF	-	National Small Savings Fund
PAN	-	Permanent Account Number
PCA	-	Principal Component Analysis
PF	-	Provident Fund
PMVVY	-	Pradhan Mantri Vaya Vandana Yojana
POSB	-	Post Office Savings Bank

POSS	-	Post Office Saving Schemes
PPF	-	Public Provident Fund
PVTG -	-	Particularly Vulnerable Tribal Groups
RBI	-	Reserve Bank of India
RMSEA	-	Root Mean Square Error of Approximation
RMSR	-	Root Mean Square Residual
SAS	-	Standardized Agency System
SCSS	-	Senior Citizens Saving Scheme
SD	-	Standard Deviation
SHG	-	Self-Help Group
SIC	-	Squared Interconstruct Correlation
SIP	-	Systematic Investment Plans
SPSS	-	Statistical Package for the Social Sciences
SRW	-	Standardized Regression Weights
SSA	-	Sukanya Samriddhi Account
SSS	-	Small Savings Scheme
SSY	-	Sukanya Samruddhi Yojana
SWOT	-	Strengths, Weaknesses, Opportunities, and Threats
SWP	-	Systematic Withdrawal Plans
UFA	-	University Financial Assistance
ULIP	-	Unit-Linked Insurance Plans
UT	-	Union Territory
VA	-	Value Added
VIF	-	Variance Inflation Factor
VPSBC	-	Vietnam Postal Savings Bank Company
WSBI	-	World Savings Banks Institute

ABSTRACT

Financial Planning is an important practice of every individual to forecast the financial plans for effective management of finance for the future. Financial Planning usually includes tax planning, retirement planning, insurance planning, investment planning, education funding planning and other household planning. Family planning consists of defining the family's short-term and long-term goals and making a plan to achieve them effectively. It helps to manage expected as well as unexpected expenses and keeping the future of family safe and secure. Planning for the bright future of daughters is the most important thing of every parents. For meeting their education, marriage and other financial expenses, proper planning a prudent investment are essential. For that purpose, the Government of India launched a scheme for the girl children as a part of the campaign of 'Beti Bachao Beti Padhao' which came into force with effect from 2014 December 2nd. Providing financial security for the education and overall future of girl children is the core objective of Sukanya Samruddhi Yojana scheme which can be opened from post offices and banks.

The study is about the financial planning among parents in Kerala for the successful future of their daughters using the small saving scheme named Sukanya Samruddhi Yojana scheme. The research work is descriptive as well as analytical in nature. The primary data were collected using well-structured questionnaire from the registered subscribers of Sukanya Samruddhi Yojana account from the post offices of Trivandrum region, Kochi region and Kozhikode region and banks; both public sector and private sector. A combination of different sampling methods was used to select the sample. 591 SSY subscribers were selected as samples.

The study found that the level of awareness and perception are high but the satisfaction level is under comparatively low while checking through family profile and investment profile. Some mediating variables are evaluated to check whether they are influenced the satisfaction level. Investment Decision making is the variable which affect the perception of parents which leads to improve their satisfaction level towards SSY scheme. There are some challenges or problems faced by the parents while investing the money in SSY account which hinder the increase in the level of satisfaction from perception level.

Key Words: Financial Planning, SSY scheme, Family Financial Planning, Financial Security, Investment Decision Making.

സംഗ്രഹം

ഭാവിയിലേക്കുള്ള സാമ്പത്തിക ഫലപ്രദമായ നടത്തിപ്പിനായി ഓരോ വ്യക്തിയും സാമ്പത്തിക പദ്ധതികൾ പ്രവചിക്കേണ്ട ഒരു പ്രധാന രീതിയാണ് സാമ്പത്തിക ആസൂത്രണം. നികുതി ആസൂത്രണം, വിരമിക്കൽ ആസൂത്രണം, ഇൻഷുറൻസ് ആസൂത്രണം, നിക്ഷേപ ആസൂത്രണം, വിദ്യാഭ്യാസ ധനസഹായ ആസൂത്രണം, മറ്റ് ഗാർഹിക ആസൂത്രണം എന്നിവ സാധാരണയായി സാമ്പത്തിക ആസൂത്രണത്തിൽ ഉൾപ്പെടുന്നു. കുടുംബത്തിന്റെ ഹ്രസ്വകാല, ദീർഘകാല ലക്ഷ്യങ്ങൾ നിർവചിക്കുകയും അവ ഫലപ്രദമായി നേടുന്നതിനുള്ള ഒരു പദ്ധതി തയ്യാറാക്കുകയും ചെയ്യുക എന്നതാണ് കുടുംബാസൂത്രണം. പ്രതീക്ഷിക്കുന്നതും അപ്രതീക്ഷിതവുമായ ചെലവുകൾ കൈകാര്യം ചെയ്യാനും കുടുംബത്തിന്റെ ഭാവി സുരക്ഷിതമായും സുരക്ഷിതമായും നിലനിർത്താനും ഇത് സഹായിക്കുന്നു. പെൺമക്കളുടെ ശോഭനമായ ഭാവിക്കായി ആസൂത്രണം ചെയ്യുക എന്നതാണ് ഓരോ മാതാപിതാക്കളുടെയും ഏറ്റവും പ്രധാനപ്പെട്ട കാര്യം. അവരുടെ വിദ്യാഭ്യാസം, വിവാഹം, മറ്റ് സാമ്പത്തിക ചെലവുകൾ എന്നിവ നിറവേറ്റുന്നതിന്, ശരിയായ ആസൂത്രണം, വിവേകപൂർണ്ണമായ നിക്ഷേപം എന്നിവ അത്യാവശ്യമാണ്. അതിനായി, 2014 ഡിസംബർ 2 മുതൽ പ്രാബല്യത്തിൽ വന്ന 'ബേട്ടി ബച്ചാവോ ബേട്ടി പഠാവോ' എന്ന പ്രചാരണത്തിന്റെ ഭാഗമായി ഇന്ത്യാ ഗവൺമെന്റ് പെൺകുട്ടികൾക്കായി ഒരു പദ്ധതി ആരംഭിച്ചു. പെൺകുട്ടികളുടെ വിദ്യാഭ്യാസത്തിനും മൊത്തത്തിലുള്ള ഭാവിക്കും സാമ്പത്തിക സുരക്ഷ നൽകുക എന്നതാണ് സുകന്യ സമൃദ്ധി യോജന പദ്ധതിയുടെ പ്രധാന ലക്ഷ്യം. ഇത് പോസ്റ്റ് ഓഫീസുകളിൽ നിന്നും ബാങ്കുകളിൽ നിന്നും തുറക്കാം.

സുകന്യ സമൃദ്ധി യോജന എന്ന ചെറുകിട സമ്പാദ്യ പദ്ധതി ഉപയോഗിച്ച് പെൺമക്കളുടെ വിജയകരമായ ഭാവിക്കായി കേരളത്തിലെ മാതാപിതാക്കൾക്കിടയിൽ സാമ്പത്തിക ആസൂത്രണം നടത്തുന്നതിനെക്കുറിച്ചാണ് പഠനം. ഗവേഷണ പ്രവർത്തനങ്ങൾ വിവരണാത്മകവും വിശകലനപരവുമാണ്. തിരുവനന്തപുരം മേഖല, കൊച്ചി മേഖല, കോഴിക്കോട് മേഖല എന്നിവിടങ്ങളിലെ പോസ്റ്റ് ഓഫീസുകളിൽ നിന്നും പൊതുമേഖലാ, സ്വകാര്യ മേഖലയിലെ ബാങ്കുകളിൽ നിന്നുമുള്ള സുകന്യ സമൃദ്ധി യോജന അക്കൗണ്ടിന്റെ

രജിസ്റ്റർ ചെയ്ത വരിക്കാരിൽ നിന്നും നന്നായി ഘടനാപരമായ ചോദ്യാവലി ഉപയോഗിച്ചാണ് പ്രാഥമിക ഡാറ്റ ശേഖരിച്ചത്. സാമ്പിൾ തിരഞ്ഞെടുക്കുന്നതിന് വ്യത്യസ്ത സാമ്പിൾ രീതികളുടെ സംയോജനമാണ് ഉപയോഗിച്ചത്. സാമ്പിൾ വലുപ്പമായി 591 മാതാപിതാക്കളെ തിരഞ്ഞെടുത്തു.

കുടുംബ പ്രൊഫൈലും നിക്ഷേപ പ്രൊഫൈലും പരിശോധിക്കുമ്പോൾ അവബോധത്തിന്റെയും ധാരണയുടെയും അളവ് ഉയർന്നതാണെങ്കിലും സംതൃപ്തിയുടെ അളവ് താരതമ്യേന കുറവാണെന്ന് പഠനം കണ്ടെത്തി. ചില മധ്യസ്ഥ വേരിയബിളുകൾ സംതൃപ്തിയുടെ നിലവാരത്തെ സ്വാധീനിക്കുന്നുണ്ടോ എന്ന് പരിശോധിക്കാൻ വിലയിരുത്തുന്നു. നിക്ഷേപ തീരുമാനമെടുക്കൽ എന്നത് മാതാപിതാക്കളുടെ ധാരണയെ ബാധിക്കുന്ന വേരിയബിളാണ്, ഇത് SSY സ്കീമിനെക്കുറിച്ചുള്ള അവരുടെ സംതൃപ്തിയുടെ നിലവാരം മെച്ചപ്പെടുത്തുന്നതിലേക്ക് നയിക്കുന്നു. SSY അക്കൗണ്ടിൽ പണം നിക്ഷേപിക്കുമ്പോൾ മാതാപിതാക്കൾ നേരിടുന്ന ചില വെല്ലുവിളികളോ പ്രശ്നങ്ങളോ ഉണ്ട്, ഇത് ധാരണയുടെ നിലവാരത്തിൽ നിന്ന് സംതൃപ്തിയുടെ തോത് വർദ്ധിക്കുന്നതിന് തടസ്സമാകുന്നു.

സൂചകപദങ്ങൾ: സാമ്പത്തിക ആസൂത്രണം, SSY പദ്ധതി, കുടുംബ ധനകാര്യ ആസൂത്രണം, ധനസുരക്ഷ, നിക്ഷേപ തീരുമാനമെടുക്കൽ.

CHAPTER 1

INTRODUCTION

1.1 Introduction

1.2 Importance of the study

1.3 Statement of the Research Problem

1.4 Research Questions

1.5 Scope of the Study

1.6 Objectives of the Study

1.7 Hypotheses

1.8 Operational Definitions

1.9 Chapterisation of the Research Report.

1.1 Introduction

Financial planning is a step-by-step approach to meet one's life goals. Financial planning is a comprehensive money management approach that seeks to offer financial satisfaction. A prudent financial plan helps to achieve financial wellbeing of the individual and his family and society as a whole. Every individual holds a unique financial position and has a specific needs and goals. Thus, financial activities should be planned and implemented to achieve the specific needs and goals by chalking out a financial plan. As per the Financial Planning Association of Australia, "Financial planning is the process of developing strategies to manage one's financial affairs so that the planner can build wealth, enjoy life and achieve financial security." It must be pursued as an ongoing process throughout various stages of a person's life. Financial planning provides more confidence and peace of mind by instilling a sense of security.

A financial plan serves as a guide for every Individual's life journey. Essentially, it helps people to control their income, expenses, and investments. This allows them to manage their money and reach their goals. The world of financial planning and investing can be complex and challenging. If a person examines the examples above, they will notice one common element: money. People need enough money to achieve their goals and desires.

Family financial planning helps a family to prepare to face any monetary issues that may come their way. It helps an individual to manage both expected and unexpected expenses, providing a roadmap to fulfill personal financial objectives. It also provides security for the future. A person can follow a budget to become financially disciplined, avoiding wasteful spending habits. Investments can help an individual protect the purchasing power of their money against inflation, helping to build wealth. Insurance and emergency preparation can help an individual face unexpected expenses or situations that may put their finances at risk. Having a well-thought-out plan can help an individual make better decisions, giving confidence to face the future.

Financial planning is a key feature of responsible parenthood. Financial planning for their child is their first priority. They work hard every day to provide their child with the finest of everything. However, it takes a lot of effort to carefully arrange everything that will protect their child's future.Parents need to start planning to provide a good future for the child. Planning is the best way to ensure parents to achieve most of their financial goals in life. Financial planning helps the parents to direct their scarce savings efficiently after prioritising their goals. Securing the life and future of daughters with the best investment plan for girl children in India is very important. The parents should have strong and powerful financial planning for the future of their children especially with the increasing cost due to inflation. Giving financial security will make a strong base for the children and it will help them to boost their confidence.

The family is an important institution in the lives of the vast majority of Indians. Indian parents are extremely protective of their children. It is of utmost importance to make Indian parents aware of their financial blunders. This would help them make better plans for the financial future of their children. Family life in contemporary society can be stressful, and coping with various strains on families is not always easy. Becoming a parent of girl child is the most life changing event that many will experience. The parents must plan for their children's financial future well in advance. The current issues faced by the parents today start much earlier in the financial planning process. It is generally better for the parents to plan the financial issues and capacities for their children's education as early as possible. In this context, the Central Government has introduced the Sukanya Samruddhi Yojana, a very attractive plan for parents of girls to secure their daughters' bright futures.

The perception of the SSY, a government-sponsored savings scheme in India aimed at securing future of girl child, is multi-faceted. Widely viewed as a commendable initiative, the scheme has garnered positive perception due to its focus on empowering families to save for their daughters' education, marriage, and overall financial security. Its high interest rates, often surpassing those of traditional savings avenues, have added to its appeal, leading to the perception of being a lucrative investment option. The scheme's primary objective of promoting girl child welfare has been well-received, contributing to a positive social image. Families appreciate the dedicated financial planning it offers for their daughters, emphasizing long-term planning and discipline.

The SSY is a significant financial planning scheme launched by the Government of India, encouraging parents to secure a bright future for their girl children. This scheme allows parents to open a savings account for their daughter at a very young age, with the dual benefits of excellent interest rates and tax advantages, fostering a culture of savings and financial stability from early on. Under this scheme, parents can contribute a small amount, creating a substantial financial corpus by the time their daughter reaches adulthood for meeting their education and marriage expenses. This proactive financial planning mechanism not only emphasizes the importance of securing a girl child's future but also implicitly promotes gender equality by incentivizing families to invest in the well-being and future prospects of their girl children, thus playing a vital role in reshaping societal perspectives and values in India. It stands as a testimony to the proactive steps taken by parents in planning and safeguarding the financial future of their daughters, fostering a generation that is not only economically secure but also stepping towards breaking the gender disparities seen in various aspects of the Indian society.

The SSY scheme can be opened by the parents for their girl children from both post offices and banks with very simple procedures. Post Offices are located near people in rural, semi urban and urban areas so that their services are easily accessible and reachable to all people living everywhere irrespective of the domicile. Even then, commonly, rural people are the main beneficiaries of postal services. In the case of banks, both public sector banks and private sector banks across our nation, which are under the regulation of the RBI, allow an individual to open an SSY account with them. Some of these banks are the State Bank of India, Punjab and Sind Bank, Bank of Baroda, Canara Bank, Bank of India, Bank of Maharashtra, Central Bank of India, Indian Overseas Bank, Indian Bank, UCO Bank, Punjab National Bank, Union Bank of India, IDBI Bank, Axis Bank, and ICICI Bank, Kotak Mahindra Bank, Federal Bank, South Indian Bank, Dhanlaxmi Bank, Catholic Syrian Bank, IndusInd Bank, HDFC Bank, and Axis Bank.

1.2. Importance of the study

The study of the Sukanya Samruddhi Yojana scheme holds paramount significance as it serves as a lens through which the advancement of gender equality and the socio-economic upliftment of the female population in India can be assessed. Firstly, it offers an in-depth analysis of a government initiative aimed at bolstering the financial security of the girl child, which can serve as a yardstick to measure the effectiveness of such schemes in improving gender parity. Secondly, by scrutinizing the scheme, policymakers, researchers, and stakeholders can identify potential gaps and areas of improvement, enabling them to fine-tune the program for better reach and efficacy. Furthermore, studying this scheme critically can also shed light on societal attitudes towards female children and the changing dynamics of gender roles in Indian society. It can potentially uncover the shifts in perception regarding the value and place of girls in society, indicating whether such initiatives are fostering a more inclusive and egalitarian environment. Moreover, a comprehensive study can assist in devising strategies to enhance awareness and accessibility of the scheme, especially in rural and semi-urban areas, thus ensuring that the benefits permeate to the grassroots level. Ultimately, an in-depth analysis of the Sukanya Samruddhi Account scheme is necessary to understand the part it plays in shaping a brighter and more secure future for India's girl children, thereby achieving the larger objective of gender equity and social justice.

At its core, the SSY scheme is not just a financial instrument but a driving force for societal change. Its study can help elucidate the trends in investment patterns towards the welfare of the girl child, thereby signaling a shift towards a more inclusive approach in family financial planning. Moreover, scrutinizing the scheme's outreach and impact can potentially unveil areas where governmental efforts have succeeded and where they require further reinforcement. From an economic perspective, understanding the role of this scheme in facilitating long-term savings and financial planning for the girl child can offer insights into its contribution towards building a financially literate society. Furthermore, the study is significant in mapping the trajectory of policy interventions aimed at fostering gender equity in India. It serves as a testament to the government's commitment to championing the cause of women's empowerment, reflecting the broader societal values and aspirations of an emerging India that seeks to bridge gender gaps and promote social justice. Therefore, a scholarly inquiry into this scheme is pivotal in comprehending the multifaceted impacts it has on fostering a more egalitarian society where every girl child is given the opportunities and resources to flourish.

The **table 1.1** below outlines the total number of registered subscribers and the corresponding amount saved across various states in India: -

Table 1.1

Statement showing State wise SSA data in DOP and Banks as on 31.07.2025

राष्ट्रीय बचत संस्थान, आर्थिक कार्य विभाग, वित्त मंत्रालय, नई दिल्ली

Ministry of Finance, Department of Economic Affairs, National Savings Institute, New Delhi

31.07.2025 तक डाक विभाग एवं बैंकों में राज्यवार सुकन्या समृद्धि योजना का विवरण

Statement Showing State wise SSA Data in DOP and Banks as on 31.07.2025

रु. करोड़ में (Rs. in Cr.)

क्र. सं.S. N.	राज्य का नाम NAME OF THE STATE	डाक विभाग DOP		बैंक Banks		कुल TOTAL	
		पंजीकृत सदस्य Registered Subscribers	जमा राशि Amount Saved	पंजीकृत सदस्य Registered Subscribers	जमा राशि Amount Saved	पंजीकृत सदस्य Registered Subscribers	जमा राशि Amount Saved
1	अंडमान और निकोबार Andaman & Nicobar Island	7,117	65.15	8,253	85.15	15,370	150.29
2	आंध्र प्रदेश ANDHRA PRADESH	1,668,430	13939.25	314,878	4065.84	1,983,308	18005.09
3	अरुणाचल प्रदेश ARUNACHAL PRADESH	26,820	176.36	8,696	95.51	35,516	271.87
4	असम Aasam	780,992	2425.24	106,751	1074.16	887,743	3499.41
5	बिहार Bihar	1,909,110	7987.30	444,050	4541.12	2,353,160	12528.42
6	चंडीगढ़Chandigarh	48,225	571.67	22,954	469.37	71,179	1041.04
7	छत्तीसगढ़ chhattisgarh	1,216,893	3294.23	245,987	2391.95	1,462,880	5686.18
8	दिल्ली Delhi	521,434	5688.91	319,582	7600.78	841,016	13289.68
9	गोवा Goa	47,935	598.24	23,685	340.27	71,620	938.52
10	गुजरात Gujrat	1,578,536	6303.26	558,973	5540.76	2,137,509	11844.02
11	हरियाणा Hariyana	891,256	9263.04	330,857	6341.22	1,222,113	15604.27
12	हिमाचल प्रदेश Himachal Pradesh	463,184	3710.35	89,375	1207.50	552,559	4917.85
13	जम्मू एवम कश्मीर Jammu and Kashmir	245,916	1989.74	51,540	837.29	297,456	2827.04
14	झारखंड Jharkhand	551278	3658.61	182,695	2279.12	733,973	5937.73
15	कर्नाटक Karnataka	2,984,679	22494.37	284,808	6982.55	3,269,487	29476.92
16	केरल Kerala	1,088,235	7838.68	168,236	2067.10	1,256,471	9905.78
17	लद्दाख Laddhakh	9,824	63.94	1,212	13.44	11,036	77.38
18	लक्षद्वीप Lakshdweep	763	3.24	535	2.21	1,298	5.45
19	मध्यप्रदेश Madhya Pradesh	2,752,338	7516.54	318,029	3705.37	3,070,367	11221.91
20	महाराष्ट्र Maharashtra	3,217,596	18664.26	774,581	11582.95	3,992,177	30247.21
21	मणीपुर Manipur	62974	241.61	7,571	70.59	70,545	312.19
22	मेघालय Meghalay	20,588	81.52	10,491	113.58	31,079	195.10
23	मिजोरम Mijoram	17,362	33.37	3,060	20.94	20,422	54.31
24	नागालैंड Nagaland	18,909	57.90	5,542	49.62	24,451	107.52
25	ओड़ीशा Orisha	1,569,753	7597.60	334,167	3754.37	1,903,920	11351.97
26	पुडुचेरी Panducheri	68125	538.88	8,473	87.89	76,598	626.77
27	पंजाब Punjab	833,535	5817.85	255,248	3229.43	1,088,783	9047.28
28	राजस्थान Rajsthan	2,403,926	11386.29	379,802	4262.31	2,783,728	15648.60
29	सिक्किम Sikkim	16,783	105.60	7,278	64.79	24,061	170.39
30	तमिलनाड़ Tamilnadu	3,652,204	25737.05	299,083	6106.91	3,951,287	31843.97
31	तेलंगाना Telangana	1,197,782	9636.13	260,197	4460.65	1,457,979	14096.78
32	दादरा और नगर हवेली और दमन और दीव Dadra and Nagar and Daman & Div	16,682	126.18	6,553	65.66	23,235	191.84
33	त्रिपुरा Tripura	61,033	297.30	10,105	133.76	71,138	431.06
34	उत्तर प्रदेश Uattar Pradesh	3,986,601	22955.47	855,580	11471.20	4,842,181	34426.67
35	उत्तराखंड Uttarakhand	591,952	5260.25	120,851	1652.09	712,803	6912.34
36	पश्चिम बंगाल West Bangal	1,655,792	7211.75	503,328	6118.38	2,159,120	13330.13
	TOTAL	**36,184,562**	**213337.14**	**7,323,006**	**102885.81**	**43,507,568**	**316222.95**

Source: nsiindia.gov.in.

The following table shows the number of policy holders of SSY scheme in the State of Kerala and the amount saved from the year 2015 to 2025: -

Table 1.2

Statement showing No. of Accounts and Collection in Post Offices and Banks under Sukanya Samridhhi Account Scheme as on March 31st. (Rs. In Crores)

Month &Year	DOP		BANK		TOTAL	
	Policy holders	Amount Saved	Policy holders	Amount Saved	Policy holders	Amount Saved
March 2015	6177	2.4845	1	0.0001	6178	2.4846
March 2016	286093	264.7851	10427	33.6250	296520	298.4101
March 2017	342526	579.8854	17356	58.2501	359882	638.1355
March 2018	388330	1009.1956	27972	163.4613	416302	1172.6569
March 2019	459341	1498.70	47877	270.36	507218	1769.05
March 2020	612645	2108.53	72554	420.27	685199	2528.81
March 2021	772098	2882.24	89142	622.51	861240	3504.74
March 2022	870776	3819.61	108270	876.69	979046	4696.30
March 2023	977971	4586.98	127579	1181.73	1105550	5768.71
March 2024	1027742	6140.35	145244	1550.15	1172986	7690.49
March 2025	1075832	7528	162099	1955	1237931	9482.97
July 2025	1088235	7838.68	168236	2067.10	1256471	9905.78

Source: nsiindia.gov.in.

1.3. Statement of the research problem

In Kerala, The SSY scheme have 12,56,471 Registered Subscribers and an amount of 9905.78 crores savings on 30th July 2025. Out of the total states in our country, Kerala holds the fourteenth position in the case of registered subscribers and amount saved. SSY scheme provides the opportunity to the parents of girl children for creating the long-term wealth so that the future of their daughters is financially strong. Other important attractions of this scheme are high interest rates, tax benefits, government security and financial independence for the girl child's secure financial future, while comparing to others children's schemes.

The Sukanya Samriddhi Account scheme, since its inception, has undoubtedly emerged as a potent tool in fostering financial security for the girl child in India. However, the scheme faces a critical problem: the pervasive lack of awareness and accessibility in rural and semi-urban areas. Despite the scheme's lucrative interest rates and tax benefits, a substantial segment of the target demographic remains unaware of its existence or its potential benefits. Moreover, the requirement of documentation and procedural nuances might pose as a barrier, particularly amongst communities with limited literacy levels and access to requisite resources. This reflects a broader issue of the digital divide and information asymmetry that can potentially hinder the outreach and impact of the scheme. Furthermore, it is essential to scrutinize if the scheme's design and incentives align well with the socio-economic dynamics of various communities across India, ensuring that it is inclusive and accessible to all, irrespective of their socio-economic backgrounds. Addressing these issues is crucial to amplify the benefits of the scheme, making it a true harbinger of social change and financial security for the girl child in India. So, to encourage the savings for the welfare and education of girl children, the government of India launched the SSY scheme in 2015.

1.4. Research Questions

1. What is the present level of awareness, perception and satisfaction of Parents towards SSY scheme?

2. What are the major factors influencing the awareness, perception and satisfaction?

3. To what extent, the beneficiary experience model helps to forecast the relationship between parents' awareness, perception and satisfaction with the SSY?

4. Does Investment decision-making act as a mediator in the relationship between the perception and satisfaction of parents towards SSY?

5. How much do certain challenges affect the relation between level of perception and satisfaction?

6. Which source of SSY scheme offers a better beneficiary experience, Post Office or Bank?

7. How do the family and investment profile influence awareness, perception and satisfaction towards the SSY scheme?

1.5. Scope of the study

The study entitled “Financial Planning among the Parents in Kerala – A study with special reference to Sukanya Samruddhi Yojana Scheme” covers the importance of SSY scheme among the parents of girl children having SSY investment for making their future financially safe and secure. The present study took the aspects of awareness, perception and satisfaction on SSY scheme, influencing factors, investment decisions, problems and challenges during SSY investment etc. The study was limited to Kerala. The respondents of the study are the registered policy holders of Sukanya Samruddhi Yojana scheme from post office and bank. The Kerala postal circle comprises 3 regions, namely the Trivandrum Head Quarters Region, the Kochi Region, and the Calicut Region, having 6 divisions, 11 divisions, and 10 divisions, respectively. There are 12 public sector banks and twenty-one private sector banks. 591 samples were selected proportionally based on the number of divisions under each region to the population in the case of post office and total number of banks in each category *ie* Private and public sector banks.

1.6. Objectives of the study

1. To measure the level of Awareness, Perception and satisfaction on Sukanya Samriddhi Yojana Scheme among beneficiaries.
2. To develop and validate a Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme

3. To examine the mediating role of Investment Decision Making by the beneficiaries in between their Perception and Satisfaction towards Sukanya Samruddhi Yojana Scheme

4. To assess the moderating role of challenges faced by beneficiaries in between their Perception and Satisfaction towards Sukanya Samruddhi Yojana Scheme.

5. To compare Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme between Post office and Banks as modes of availing scheme.

6. To test the extent to which Awareness, Perception and satisfaction on Sukanya Samriddhi Yogana Scheme vary across the family and investment profile of the beneficiaries.

1.7. Hypotheses

- ✓ *$H1_a$: The assumed extent of the level of Awareness and Observed level of Awareness on Sukanya Samruddhi Yojana Scheme are significantly different among Beneficiaries*
- ✓ *$H1_b$: The assumed extent of the level of Perception and Observed level of Perception on Sukanya Samruddhi Yojana Scheme are significantly different among Beneficiaries*
- ✓ *$H1_c$: The assumed extent of the level of Satisfaction and Observed level of Satisfaction on Sukanya Samruddhi Yojana Scheme are significantly different among Beneficiaries*
- ✓ *$H2_a$: Awareness towards SSY Scheme exerts significant positive role in creating Perception among beneficiaries.*
- ✓ *$H2_b$: Perception towards SSY Scheme exerts significant positive role in creating Satisfaction among beneficiaries*
- ✓ *H3: Investment Decision Making by the users significantly mediates the relationship between their Perception and Satisfaction towards SSY Scheme*

- *H3a: Family Income of the users significantly mediates the relationship between their Perception and Satisfaction towards SSY Scheme.*
- *H3b: Liquidity Decision of the users significantly mediates the relationship between their Perception and Satisfaction towards SSY Scheme.*
- *H3c: Diversification Decision of the users significantly mediates the relationship between their Perception and Satisfaction towards SSY Scheme.*
- *H3d: Risk taking Ability of the users significantly mediates the relationship between their Perception and Satisfaction towards SSY Scheme.*
- *H4: Challenges faced by the users significantly moderates the relationship between their Perception and Satisfaction towards SSY Scheme.*
- *H4a: Information Gap significantly moderates the relationship between Users' Perception and their Satisfaction towards SSY Scheme.*
- *H4b: Risk Aversion significantly moderates the relationship between Users' Perception and their Satisfaction towards SSY Scheme.*
- *H4c: Inadequate Regulatory Stringency significantly moderates the relationship between Users' Perception and their Satisfaction towards SSY Scheme.*
- *H5: Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme is significantly different between beneficiaries who joined the scheme through Post office and Banks*
- *H6: Awareness, Perception and Satisfaction on SSY scheme among beneficiaries varies significantly across their Family Profile and Investment Profile.*
- *$H6_a$: Awareness on SSY scheme among beneficiaries varies significantly across their Family Profile*

- ✓ *$H6_{a1}$: Awareness on SSY scheme among beneficiaries varies significantly across their Family Size*
- ✓ *$H6_{a2}$: Awareness on SSY scheme among beneficiaries varies significantly across their Domicile*
- ✓ *$H6_{a3}$: Awareness on SSY scheme among beneficiaries varies significantly across the Number of Earning members in their Family*
- ✓ *$H6_{a4}$: Awareness on SSY scheme among beneficiaries varies significantly across their Annual Family Income*
- ✓ *$H6_{a5}$: Awareness on SSY scheme among beneficiaries varies significantly across the Number of Girl children in their Family*
- ✓ *$H6_{b}$: Awareness on SSY scheme among beneficiaries varies significantly across their Investment Profile*
- ✓ *$H6_{b1}$: Awareness on SSY scheme among beneficiaries varies significantly across their Amount of investment per annum*
- ✓ *$H6_{b2}$: Awareness on SSY scheme among beneficiaries varies significantly across their Period in which they are investing*
- ✓ *$H6_{b3}$: Awareness on SSY scheme among beneficiaries varies significantly across their Primary Objective of choosing SSY*
- ✓ *$H6_{c}$: Perception on SSY scheme among beneficiaries varies significantly across their Family Profile*
- ✓ *$H6_{c1}$: Perception on SSY scheme among beneficiaries varies significantly across their Family Size.*
- ✓ *$H6_{c2}$: Perception on SSY scheme among beneficiaries varies significantly across their Domicile*
- ✓ *$H6_{c3}$: Perception on SSY scheme among beneficiaries varies significantly across the Number of Earning members in their Family.*

- ✓ *$H6_{c4}$: Perception on SSY scheme among beneficiaries varies significantly across their Annual Family Income*
- ✓ *$H6_{c5}$: Perception on SSY scheme among beneficiaries varies significantly across the Number of Girl children in their Family*
- ✓ *$H6_{d}$: Perception on SSY scheme among beneficiaries varies significantly across their Investment Profile*
- ✓ *$H6_{d1}$: Perception on SSY scheme among beneficiaries varies significantly across their Amount of investment per annum*
- ✓ *$H6_{d2}$: Perception on SSY scheme among beneficiaries varies significantly across their Period in which they are investing*
- ✓ *$H6_{d3}$: Perception on SSY scheme among beneficiaries varies significantly across their Primary Objective of choosing SSY.*
- ✓ *$H6_{e}$: Satisfaction on SSY scheme among beneficiaries varies significantly across their Family Profile*
- ✓ *$H6_{e1}$: Satisfaction on SSY scheme among beneficiaries varies significantly across their Family Size*
- ✓ *$H6_{e2}$: Satisfaction on SSY scheme among beneficiaries varies significantly across their Domicile*
- ✓ *$H6_{e3}$: Satisfaction on SSY scheme among beneficiaries varies significantly across the Number of Earning members in their Family*
- ✓ *$H6_{e4}$: Satisfaction on SSY scheme among beneficiaries varies significantly across their Annual Family Income*
- ✓ *$H6_{e5}$: Satisfaction on SSY scheme among beneficiaries varies significantly across the Number of Girl children in their Family*
- ✓ *$H6_{f}$: Satisfaction on SSY scheme among beneficiaries varies significantly across their Investment Profile*

- ✓ *H6$_{f1}$: Satisfaction on SSY scheme among beneficiaries varies significantly across their Amount of investment per annum.*
- ✓ *H6$_{f}$2: Satisfaction on SSY scheme among beneficiaries varies significantly across their Period in which they are investing*
- ✓ *H6$_{f3}$: Satisfaction on SSY scheme among beneficiaries varies significantly across their Primary Objective of choosing SSY.*

1.8. Operational Definitions.

Following are the important operational definitions regarding this study: -

Financial Planning

Financial planning is the outcome of the parents' setting and achievement of financial goals for their daughter's education and marriage through SSY scheme investments in line with their awareness, perception, and level of satisfaction. Parents' investment decision-making behaviour and the various problems they face during this process are directly connected to financial planning.

Sukanya Samruddhi Yojana scheme

Sukanya Samruddhi Yojana scheme is a Government of India long-term savings deposit scheme with 21-year tenure that allows parents or legal guardians to start saving money in the name of their girl child below ten years of age at post offices or authorised banks for meeting the financial expenses for future education and marriage offering high interest rates and tax benefits.

Beneficiaries

A beneficiary is a parent or guardian who invests in the SSY program to cover their daughter's future marriage and educational costs. Although the girl child would get the scheme's maturity income, the parents and guardians are considered as the main beneficiaries as they got the tax advantages, interest accrual, assurance of future expenses, and lower financial risks.

Beneficiary Awareness

Beneficiary Awareness is the degree to which parents are aware of the SSY scheme's features, benefits, eligibility requirements, investment process and operational rules. This knowledge and comprehension affect the parents' decision to utilise the scheme for their daughters' future financial needs.

Beneficiary Perception

Beneficiary Perception describes how parents subjectively interpret and assess the SSY scheme. It includes their attitudes, views and opinions regarding the features, benefits, risks and general effectiveness of the scheme in safeguarding their daughters' future financial security.

Beneficiary Satisfaction

The term "Beneficiary Satisfaction" is concerned with the extent to which parents of girls are happy with the SSY program, its characteristics, and its services. It includes their overall assessment of the scheme's performance, benefits, and support, including elements like the attainment of financial goals for daughters' education and marriage, the convenience of saving and account management, the scheme's flexibility and transparency, the perceived value of benefits, and the quality of customer service and support.

Investment Decision making

Investment Decision Making is the process by which parents make long-term, strategic decisions to invest in the SSY scheme based on a number of significant factors, including family income, liquidity, diversification, and risk-taking, with the aim of maximising returns and securing the daughter's future financial needs.

Liquidity Decision

The term "liquidity decision" refers to the investor's assessment and determination of the ease, conditions and timing of withdrawal or obtaining funds invested in the Sukanya Samriddhi Yojana scheme to meet future financial needs. Withdrawal rules, lock-in and maturity periods, restricted withdrawals versus long-term security, limited liquidity as compared to other investment or investment options, restricted short-term access to funds, long-term financial benefits, and safety are various methods to assess or observe liquidity decisions in SSY.

Diversification Decision

A diversification decision refers to the parents' choice to invest funds across different investment avenues instead of investing in a single option, with the objective of reducing risk, increase returns, and achieving financial goals more effectively. For the purpose, an investor may choose to diversify their investments among several asset classes or investment channels. Diversification includes deciding where to invest, how much to invest and how to combine risky and safe investments to balance risk and return.

Challenges of parents

Challenges are issues or barriers that prevent parents from making sound investments in the SSY scheme, such as ignorance or a lack of understanding of SSY features, Uncertainty about future scheme performance returns, insufficient regulatory stringency or rigidity in regulations, etc., all lead to a reluctance to invest.

Information Gap

The term "information gap" describes lack of much knowledge among parents about the SSY scheme, which may be attributed to various factors such as insufficient exposure to government communication, low financial literacy levels, the complexity of the scheme information, limited exposure to digital platforms, socio-economic challenges, lack of personalized guidance, and language barriers.

Risk Aversion.

The definition of risk aversion in the current context is the extent to which parents favour secure and guaranteed investment options over uncertain or market-linked financial plans. The term "Risk Aversion" describes people's tendency to stay away of or express reluctance toward financial decisions that contain uncertainty or probable loss.

Inadequate Regulatory Stringency

Inadequate regulatory stringency, which is operationally defined as the degree to which current regulations are perceived as unclear, loosely enforced, or insufficient to ensure proper implementation, refers to the perceived or actual insufficiency of rules, monitoring mechanisms, and enforcement measures governing a policy or scheme, leading to weak compliance and reduced effectiveness.

1.9. Chapterisation of the Research Report

The present study is systematically divided into eight chapters, each of which is aimed to meet particular research goals and ensure a logical flow from the theoretical foundations to the results. This systematic chapter structuring promotes uniformity, clarity, and a complete understanding of the studies being conducted which are briefly given below: -

Chapter 1 contains basic information and rationale of conducting the study. It consists of Introduction, the study's background, statement of the Research Problem, significance, scope of the study and objectives, research questions, hypotheses and operational definitions are all described.

Chapter 2 provides an extensive survey of the literature, critically analysing relevant theoretical frameworks, earlier research, and scholarly contributions associated with the field of study. In this chapter, research gaps have been identified and the present study is placed within the existing body of knowledge.

Chapter 3 includes an outline of financial planning consists of important concepts of personal financial planning such as goals, features, and importance as a tool for long-term financial security in detail. This chapter also examines the significance, and elements of financial planning, Financial Planning Budget, investment planning and its related aspects.

Chapter 4 describes the Sukanya Samriddhi Yojana (SSY) scheme which covers the important points namely objectives or purposes, facilities, and benefits of the SSY scheme as a tool for long-term financial security in detail and provide an extensive understanding of how government-backed savings schemes and systematic financial planning may function together to strengthen family finances and encourage long-term economic well-being.

Chapter 5 Covers the research methodology used for the study which consist of research design, population and sample selected for the study, sampling methods, instruments for data collection, sources of primary as well as secondary data collection, conceptual model for the study and tools for analysis.

Chapter 6 Presents the data analysis and interpretation for the study for the given objectives such as (a) measuring level of awareness, perception and satisfaction on SSY scheme among beneficiaries, (b) Developing and validating beneficiary experience model for SSY scheme, (c) Investment Decision making as the mediating variables, (d) Challenges faced by beneficiaries as the moderating variables, (e) Compare beneficiary experience model for SSY scheme between Post office and Banks and (f) Impact of family and investment profile in the awareness, perception and satisfaction level of SSY scheme.

Chapter 7 Provides an overview of the study, findings based on all objectives and conclusions.

Chapter 8 Consists of Recommendations, theoretical as well as practical implications of the study, limitations of the study and scope for further research.

CHAPTER 2

REVIEW OF LITERATURE

2.1 Introduction

2.2 Financial Planning

2.3 Review on SSY scheme

2.4 Awareness, Perception and Satisfaction of SSY scheme.

2.5 Investment Decision Making and Challenges while investing in SSY scheme.

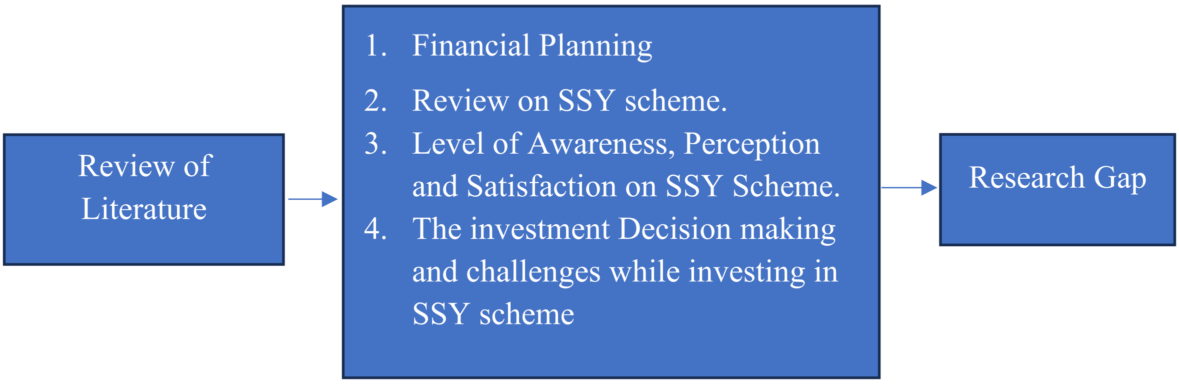
2.6 Research Gap

2.1. Introduction

A review of literature is an in-depth assessment and examination of published works related to a specific research problem or issue under study. Journal articles, books, magazine and blog writings, published abstracts, conference proceedings, and dissertations are only a few of literature that are examined. One of the pillars underlying your research idea is the literature review, the main objective of which is to offer a thorough, critical synthesis of previous research on a particular subject. This allows the researcher to map the current state of knowledge, identify research gaps, avoid repeating earlier work, and develop a theoretical framework for their own study.

Variety of small saving schemes are available in the post offices and banks for all category of people settled in both rural and urban areas. It mainly serves variety of saving schemes for the rural people who are very poor in their financial capacity. So, there is a great demand for all the small saving products and services from the common people. Various studies have conducted in this field with its own uniqueness. So, these have been thoroughly analysed to find and fill the research gap.

The previous studies about the Sukanya Samriddhi Yojana scheme on the investors are reviewed, has been classified into four sections.



The previous studies about the Sukanya Samriddhi Yojana scheme among the parents are reviewed, has been classified into four sections.

1) Financial Planning

2) Review on SSY scheme.

3) Level of Awareness, Perception and Satisfaction on SSY Scheme.

4) The investment Decision making and its challenges while investing in SSY scheme.

2.2. Financial Planning

Augustine and Prashanth (1999) examined the small saving plans offered by post offices, with a particular focus on the need for increased awareness among economists in the southern region. The study report centered its attention on examining the level of investor awareness, attitudes, perceptions, and preferences regarding small saving schemes, as well as the challenges encountered by investors in relation to small saving schemes offered by post offices. The researcher employed both primary and secondary data sources. The survey revealed that investors in urban regions have identified social concerns, for old age as the primary reasons for their savings. In contrast, rural investors tend to prioritize saving for their old age security. The researchers have reached the conclusion that a majority of individuals residing in rural areas utilize and exhibit a preference for small saving schemes offered by post offices. These individuals possess a comprehensive understanding of the many small saving schemes available through post offices.

Rajarajan (1999) argued that individual investors have a significant role in the economic development of a nation, and therefore, it is important to give careful consideration to their savings patterns. The article investigated the correlation between different life cycle stages of individual investors and the quantity of their investments, as well as their inclination towards investing in hazardous assets. The primary data was obtained from a sample of 450 individual investors. The study discovered a correlation between the various periods of the life cycle and the future requirements for investing and saving. A significant portion of the population engages in investing activities such as mutual funds, real estate, and bank fixed deposits, while others do not prioritize saving to the same extent.

Karthikeyan (2001) pointed out that small investors' perception of Post Office Small Savings Schemes reflects a combination of trust, simplicity, and reliability. These schemes, offered through post offices in various countries, are often viewed favorably by small investors due to their low-risk nature and the assurance of government-backed security. Small investors, who might prioritize capital preservation and steady returns, find comfort in the stability offered by these schemes. The simplicity of the investment process and the accessibility of post office branches contribute to their positive perception. Many small investors, who may not be well-versed in complex financial products, appreciate the straightforward terms and ease of managing these schemes. Furthermore, the heritage and credibility of postal systems play a significant role in shaping the perception of these small investors. The long-standing presence of post offices in communities fosters a sense of familiarity and trust. This perception is reinforced by the government's involvement in these schemes, which adds a layer of legitimacy and security. Small investors often view Post Office Small Savings Schemes as a reliable way to diversify their savings beyond traditional bank accounts. However, some small investors might also seek higher returns offered by other investment avenues and might perceive these schemes as offering relatively conservative yields. Additionally, the changing financial landscape and the emergence of digital banking and investment platforms could impact the perception of these schemes among younger generations who are more accustomed to technologically advance financial services. In conclusion, small investors generally hold a positive perception of Post Office Small Savings Schemes due to their trustworthiness, simplicity, and government backing. While these schemes may not cater to all types of investors, they continue to attract those who prioritize stability and straightforward investment options.

Sukhdeve (2008) investigated the saving behaviour of individuals with low socioeconomic status. The findings of the study indicate that when provided with options, individuals belonging to the lower income bracket exhibit a preference for saving their financial resources. The act of saving in a secure manner affords individuals a protective buffer against unforeseen disruptions. Currently, there remains a substantial number of households, perhaps 100 million that maintain informal savings practices that operate independently from the formal financial system. Utilizing the informal savings of impoverished individuals and allocating these resources towards development initiatives is crucial. It is crucial to priorities convenience in the design of these products and establish effective procedures to encourage the mobilization of informal savings.

Sundar and Prashob (2009) focused on examining the saving habits of individuals and their awareness of the post office as an investment option. The sole approach employed for data collection involved the distribution of questionnaires to a targeted sample of 300 respondents within the designated study area. The data was subjected to analysis using basic percentage calculations and chi-square testing. It has been proposed that the government should enhance awareness among both rural and urban populations regarding saving plans. Additionally, it is recommended that the government hire trustworthy and officially authorized agents to facilitate this process. The researchers reached the conclusion that the computerization of the post office and the appointment of additional staff members are necessary. Furthermore, they recommended an increase in interest rates and improvements to the infrastructure and personnel facilities of the post office.

Lawrence Mutai (2009) observed that the implementation of liberalization policies in Kenya resulted in an increase and diffusion of interest rates within the financial sector. The determinants of household saving are multifaceted and arise from a combination of economic, social, and psychological factors that influence individuals' decisions about how much of their income to save. Generally, as income levels rise, individuals have the capacity to save more. Higher income can provide a sense of financial security, enabling households to allocate a portion of their earnings towards savings, investments, and long-term goals. Economic conditions also have a significant impact on household saving behavior. In times of economic uncertainty or recession, households might become more cautious with their spending and prioritize saving as a buffer against potential financial hardships. Conversely, during periods of economic growth, increased optimism about future income can lead to higher consumption and potentially lower saving rates. Interest rates and returns on investments are critical determinants of household saving decisions. When interest rates are high, individuals may be more incentivized to save, as their savings can generate substantial returns over time. Conversely, low interest rates might discourage saving and encourage spending or investment in riskier assets. Financial literacy and education play a substantial role in determining household saving behavior. Lack of financial literacy can lead to suboptimal decisions, including inadequate saving or improper investment choices. Social and cultural factors also influence saving behavior. Cultural norms, societal expectations, and peer influence can affect how individuals perceive saving and spending. In societies where saving is highly valued and encouraged, households might prioritize saving as a means of social conformity. Life stage and demographic factors also impact saving behavior. Younger individuals might focus on short-term goals and consumption, while those approaching retirement age might intensify their saving efforts to secure their post-work life. Family composition, such as having dependents or elderly parents, can also influence saving decisions. Psychological factors, including risk tolerance and future orientation, play a pivotal role. Risk-averse individuals tend to prioritize saving as a way to mitigate potential uncertainties. Future-oriented individuals are more likely to engage in long-term saving and planning for goals like homeownership, education, or retirement. Policy interventions and government incentives can further shape household saving behavior. Tax incentives for retirement accounts, education savings plans, and other financial instruments can encourage individuals to save more by offering potential tax advantages. In conclusion, the determinants of household saving are a complex interplay of economic, social, psychological, and policy-related factors.

Saleem Abid and Ghulam Sadiq Afridi (2010) aimed to analyze the saving behaviour of households residing in both urban and rural locations. To facilitate the empirical research, an econometric model has been built to investigate the influence of income, family size, locality, and education on household savings behaviour. The present study reveals a noteworthy link between the saving behaviour of households and the factors that have been supplied. Additionally, the results indicate that saving behaviour is favourably influenced by household income and area, whereas it is negatively affected by education and family size. This suggests that there is a positive relationship between individuals' income and their savings, with rural areas demonstrating higher levels of savings compared to metropolitan areas. On the contrary, those who are part of larger families and possess higher levels of education exhibit a propensity for lower levels of savings.

Shalini Kiran Hiremath & Poornima Charantimath (2012) attempted to examine the correlation between investors' preferences for different features and their perceived happiness with various financial products. The correlation between variables is visually shown through the use of perceptual mapping. The present study suggests the existence of a positive relationship between the perceived preference and the level of satisfaction with the financial instruments of individual investors. The aim of the current study is to examine whether there is a statistically significant difference in the level of satisfaction based on the demographic characteristics. A rating has been conducted based on the mean scores of investor choice and satisfaction. The findings indicated the traits that are most favoured among investors across different financial products.

Nayak (2013) studied the drivers and patterns of saving behaviour in rural households of western Odisha. The study examines the factors influencing and the variations in saving behaviour across rural and urban regions in a specific study area. The research was conducted using primary data obtained from 300 respondents in the specified area. Data collection was carried out through personal interviews. The current study endeavours to evaluate the socio-economic backdrop and factors of saving patterns among rural households. The extent of change in savings in rural families, in comparison to urban communication, may not be significant. However, it has still brought about a revolution in the savings patterns of rural households. The current research indicates that a significant proportion of rural communities or households in rural areas do not engage in any form of savings. The study reveals that a significant proportion of individuals residing in rural areas exhibit certain characteristics that hinder their overall well-being. These characteristics include: i) a low educational standing, ii) limited awareness, iii) a lack of attentiveness, iv) financial illiteracy, v) low income, vi) a low educational status, and vii) a disregard for health standards. The author proposes several strategies to improve the economic conditions in rural areas. Firstly, it is suggested that increasing individual income can be beneficial. Secondly, motivating the rural population is seen as a key factor. Additionally, providing investment training is recommended.

Hnatkovska and Lahiri (2013) conducted a study on savings behaviour in India, with a focus on comprehending the variations observed across different castes. The researcher conducted a study on individuals' saving preferences, levels of awareness, and satisfaction regarding various saving strategies. Consequently, there has been a reduction in the disparity in savings between the SC/ST and non-SC/ST populations, namely within the reserved and unreserved categories. This is an important domain in which government initiatives to distribute nets may contribute to enhancing the well-being of lower castes and facilitating the provision of superior services by investors. These efforts can also offer novel insights into various saving and investment opportunities for both investors and non-investors, leveraging innovative infrastructure technology to motivate individuals belonging to lower castes. The researchers additionally deduce that a majority of individuals exhibit a preference for various bank deposits, as well as investment options such as LIC, GIC, and postal saving schemes, including daily, weekly, and monthly saving schemes. The majority of individuals possess knowledge regarding saving and investment schemes and exhibit a higher level of satisfaction with various saving and investment services.

Kanthi and Kumar (2013) examined investing awareness, preferences, experience, contentment, objectives, and purposes of investors in post office saving plans. The study revealed that a significant proportion of investors possess knowledge regarding the various post office saving schemes that are commonly favoured by post office saving accounts. However, it was observed that a considerable number of individuals encountered numerous challenges in relation to saving, including factors such as limited income, insufficient financial literacy, diminished confidence, and inadequate accessibility to post office branches, inadequate infrastructure facilities, and untimely availability of services. It is suggested that efficient services be offered to customers in a timely manner, with the aim of saving their valuable time. Additionally, the implementation of new savings plans that cater to the needs of the rural people is advised. Furthermore, improvements in the infrastructure of post office premises and increased accessibility of staff members are deemed necessary.

Reena Trivedi (2014) described the socio-economic profile, pattern of savings among small and marginal farmers and the reasons behind their investment. They face many issues regarding indebtedness, loan repayment, debt trap etc due to not having surplus income from farming. The study suggested that the government should provide more assistances for higher production and sales so that the income and savings will be increased.

Wang Kheimayum Seityavama Chanu (2014) analysed the savings trend, reasons for low participation in investments, types of national saving avenues and role of investments in the socio-economic development of Manipur State. The study found that post office serves wide variety of saving schemes. Government servants are showing high savings mentality followed by businessmen, private employees and housewives. Even though the financial capacity is less, rural people are interested to save more.

Phillips (2014) examined the many limitations encountered by individuals, particularly women in the workforce, in relation to their savings behaviour. The current study aims to investigate the saving behaviours, saving patterns, and challenges encountered by employed women. The basic data for this study was obtained from interviews conducted with 40 respondents. The method of judgment sampling was employed to select the participants. The primary data tools used in this study included frequency analysis, chi-square test, and Garrett ranking. Additionally, the data reveals that 65% of the participants possess literacy skills, while 50% of the respondents have successfully obtained a degree. The findings indicate that a significant proportion of the participants, specifically 85.7%, possess a savings account at a financial institution. Additionally, 75% of the respondents reported engaging in regular monthly saving practices. The researcher proposed that the banker should cultivate awareness among their employees regarding the benefits of saving in financial institutions. Additionally, the government could support social advertising through mass media, which would highlight the differences between saving in unorganized sectors and saving in organized sector banks, while also promoting recent saving schemes in the banking sector.

Dean et al. (2014) examined a framework consisting of five categories of obstacles that may impede the adoption and successful utilisation of saving products and services by individuals with limited financial resources. The individuals engaged in a comprehensive analysis of each topic and afterwards provided a concise overview of the corresponding empirical data, with particular emphasis on current field trials. The findings indicate that demographic and socio-economic characteristics, including age, gender, educational attainment, work kind and status, and income investment, significantly influence individuals' financial awareness. The study demonstrated a notable deficiency in financial literacy, as well as a lack of saving and investment behaviours among individuals of lower socioeconomic status. It has been suggested that governments should disseminate new knowledge regarding saving and investment among those from low-income backgrounds by various means such as advertisements, counselling services offered by post office and bank employees, and other relevant channels.

Kanagaraj etal. (2014) examined that investment refers to the allocation of financial resources with the objective of generating additional financial returns. Investment, in an academic context, can also refer to the act of saving or setting aside funds for future use, so deferring immediate consumption. The financial rationale for investing is the strategic allocation of monetary resources towards assets with the anticipation of generating a favourable return or gain within a specified timeframe. Constructing a sound investment programme necessitates the investor's acquaintance with a range of potential possibilities. Furthermore, the overall characteristics and attributes of female investors are undergoing transformation in accordance with the passage of time. However, they exhibit deficiencies in other aspects of investment, including limited awareness and a lack of taste for investment opportunities. The researcher has made an endeavour to discover the characteristics that influence investors' behaviour, assess the awareness among female investors, and examine investors' preferences for different investment avenues.

Jain and Baiyan (2014) examined the factors influencing the saving and investment behaviours of families within a specific study area. This paper is structured into three distinct sections. This paper provides an overview of saving behaviour in India. The second section of this paper encompasses many scholarly investigations on the topics of saving and consumption, along with a thorough examination of the methodology to be employed in the empirical analysis. The third section is the conclusion of the paper. The first section of the research focuses on the conceptual framework pertaining to saving and investing options in India. Saving and investment play a crucial role in the Indian economy, serving as a key driver for future sustainability and development of the nation.

Additionally, these activities hold societal importance by contributing to the overall well-being and progress of the country. Part II of this paper comprises three sections. 1) Research conducted on temporal services 2) Conducted research focused on establishing correlations The research was conducted using a vector error correlation model. Lastly, Part III encompasses the inclusion of the overall study conclusion. The study concludes that age has a significant impact on saving behaviour. It suggests that an individual's ability to save increases as their income rises. Additionally, the study finds that economic growth serves as a motivating factor for increased expenditure and saving. This increase in saving and expenditure ultimately leads to an improvement in the standard of living for individuals, which is a direct result of the rise in income levels.

Senthilkumar and Kannaiah (2014), aimed insight into the perceived opinions and attitudes of rural investors towards postal investments. The authors assert that a significant proportion of investors concur on the importance of savings as a crucial household investment that contributes to the economic development of a nation. They argue that saving fosters a sense of security and should be seen as an essential component of expenditure. Simultaneously, a significant majority of the respondents, regardless of their individual perspectives, express strong agreement towards both economic progress and security. It is concluded that the India post offices demonstrate efficiency and effectiveness in their operations, particularly in relation to rural investments. This study examines the impact of postal investments, particularly in rural areas, on two key aspects: 1) The role of India's postal investors in promoting savings, and 2) The contribution of postal investments to the generation of essential finances, thereby benefiting society as a whole. The researchers additionally assert that investors have access to a range of investment alternatives, including as saving programmes, bank deposits, mutual funds, LIC, GIC, government securities, and other outlets for investing. The act of saving entails the imperative of safeguarding and securing future necessities, particularly through the allocation of investments to various financial instruments such as bank deposits, life insurance policies, government-backed securities, and post office saving plans.

P.V. Mohini (2015) combines macroeconomic theory with household-level financial behaviour to provide a thorough explanation of the relationship between domestic savings, investment, economic growth, and personal financial planning. It highlights the long-running debate on the direction of causality between savings and growth, drawing on both classical and modern viewpoints. It points out that while traditional theories emphasize savings as a driver of economic growth, alternative viewpoints suggest that growth itself stimulates savings; empirical evidence from the Indian context, however, supports the argument that savings and investment both independently and collectively contribute to economic growth. The section shows that, although susceptible to macroeconomic shocks like the global financial crisis, India's savings performance has been comparatively strong, especially during the post-reform period, using cross-country and time-series data from reliable sources like the Reserve Bank of India and the World Bank. Household savings are highlighted as the predominant component of gross domestic savings, emphasizing changes in asset composition and their consequences for microeconomic well-being and poverty alleviation. Household savings are emphasized as the predominant component of gross domestic savings, emphasizing changes in asset composition and their consequences for microeconomic well-being and poverty alleviation. The notion of personal financial planning is then methodically developed as a dynamic, goal-oriented process that includes evaluation, goal-setting, implementation, and review. Important functional areas are identified, including risk management, investment, tax, retirement, and estate planning. Financial decision-making is also critically studied in relation to life-cycle stages, individual values, economic conditions, and global issues. The section also highlights a significant research vacuum in the few empirical studies conducted at the household level on personal financial planning behaviours, especially in an urban Indian setting. This gap is filled by well specified research questions, objectives, and hypotheses. The section provides a solid theoretical and empirical basis for examining personal financial planning behaviour and its contribution to improving household financial well-being and wider economic development. It is backed by a strict methodology that includes validated survey instruments, reliability testing, and suitable statistical tools.

Mathumitha (2015) expressed that investors' attitudes towards Post Office Savings Schemes in India are often characterized by a preference for safety and stability, particularly among the more risk-averse segments of the population. These schemes, backed by the Government of India, are perceived as highly secure and offer guaranteed returns, making them an attractive option for individuals who prioritize capital preservation. Particularly appealing to the older generations and those in rural and semi-urban areas, Post Office Savings Schemes provide accessibility and familiarity, fostering trust. However, in comparison to other modern investment avenues, these schemes may offer relatively lower returns, leading some younger or more risk-tolerant investors to overlook them in favor of potentially higher-yielding options. Despite this, the assurance of safety, combined with tax benefits in some schemes, ensures that Post Office Savings Schemes remain a fundamental part of the Indian investment landscape, symbolizing a conservative and reliable approach to personal finance.

Parimalakanthi and Ashok Kumar (2015) investigated that the investor's perspective towards investing opportunities. The increase in personal savings in India can be ascribed to the growth in people' income and the escalating rate of inflation. Financial savings encompass many forms of investments, such as deposits made with banks and non-banking finance organisations, as well as investments in stocks and mutual funds. It is worth noting that individual investors are increasingly showing interest in investing in equity-oriented schemes of mutual funds. The Indian financial market is widely recognized for its high degree of volatility, rapid responsiveness, and competitive nature. The significance of individual investors and their trading activity in the Indian financial market is of utmost importance. Expected utility theory posits that individual investment decisions involve a deliberation between immediate spending and deferred consumption, thereby presenting a trade-off. However, individuals do not consistently exhibit preferences in accordance with the traditional theory of economics. Recent research on the behaviour of individual investors has revealed that their decision-making process is not driven by rationality. Instead, their investing choices are influenced by a multitude of factors.

Kore Shashikant and Teli (2015) reflected a dynamic interplay of financial preferences, risk perceptions, and socio-economic factors. These schemes have traditionally held appeal due to their reliability, accessibility, and government-backed security, appealing to a broad spectrum of individuals, particularly those from lower-income or rural backgrounds. The risk-averse nature of these customers often leads them to prioritize safety over higher returns, aligning well with the inherently low-risk nature of Post Office Savings Bank schemes. Furthermore, the simplicity and familiarity of these schemes contribute to their popularity, as they are easy to understand and require minimal financial literacy. Many customers view these schemes not only as avenues for savings but also as reliable options for long-term goals. The lack of complexity and the absence of market volatility provide a sense of stability that resonates with conservative investors. However, the investment behavior of postal customers can also be influenced by changing economic conditions and evolving market dynamics. When interest rates offered by banks and other financial institutions become more competitive, some customers may consider diversifying their portfolios beyond the traditional Post Office Savings Bank schemes to achieve better returns. This shift could be more pronounced among customers with a higher risk tolerance or those seeking greater capital appreciation. In recent times, the advent of digital banking and online investment platforms has introduced a new dimension to the investment behavior of postal customers. While some may embrace the convenience of these digital options, others might remain loyal to the familiarity of physical post office transactions. The choice between traditional and modern channels can depend on factors such as age, technological literacy, and the level of trust associated with each method. While these schemes continue to attract customers seeking stability and security, external factors such as market trends and technological advancements play a role in shaping their preferences and decisions. The enduring appeal of these schemes lies in their ability to cater to a diverse range of individuals, each with their unique financial aspirations and comfort levels.

Singh and Singh (2015) conducted a study in which they examined two distinct variables, while savings, including bank deposits, post deposit investments, mutual funds, real estate, government bonds, equity investments, and insurance, were treated as dependent variables. The researchers collected data from a sample of 110 customers residing in a specific area. This study examines the preferred investment avenues among rural investors, focusing on their investment history, investment behaviour, and the relationship between demographic variables and investment choices. The analysis indicate that there is a statistically significant positive correlation between age and insurance. This means that as the age of an investor increases, there is a corresponding decrease in their ability to save. There was a high positive association between marital status and insurance. There was a low association between genders. It has been suggested that financial literacy be disseminated to rural people through community talks, radio programs, and religious organizations.

Balu and Muthumani (2016) confessed that the post office serves as a traditional yet reliable avenue for savings for individuals across the world. Renowned for its secure and accessible services, the post office offers various savings options that cater to different financial goals and risk appetites. One of the most popular options is the savings account, providing a safe place for individuals to deposit their money while earning a modest interest. These accounts are not only straightforward to open and operate but also instill a sense of financial discipline and habit of saving. Furthermore, the post office often offers fixed deposit schemes with competitive interest rates. These schemes are ideal for those seeking higher returns on their savings over a predetermined period. With a fixed maturity date and a guaranteed interest rate, they provide a sense of stability to investors' portfolios. Additionally, recurring deposit schemes are available for those who wish to contribute a fixed amount of money at regular intervals, gradually building up their savings. One unique feature of the post office is its small savings schemes, such as Public Provident Fund (PPF) and National Savings Certificate (NSC). These schemes not only encourage long-term savings but also offer tax benefits in many countries. The PPF, for instance, not only provides a lucrative interest rate but also qualifies for tax deductions, making it an attractive option for individuals looking to secure their future. The post office's appeal as an avenue for savings lies in its widespread accessibility, catering to both urban and rural populations. Unlike many financial institutions, post offices are often present even in remote areas, ensuring that a wide cross-section of the population can benefit from their services. This accessibility promotes financial inclusion and empowers individuals who might not have easy access to modern banking facilities. The findings of the study concluded that, the post office stands as a dependable avenue for savings, offering a range of options that suit various financial needs and preferences. Its ease of access, combined with the trust it has garnered over the years, makes it a preferred choice for individuals looking to secure their finances and plan for a more stable future.

Rajat Deb (2016) mentioned that the Post Office serves as a vital avenue for savings, particularly in rural and under-served areas where traditional banking services may be limited. Offering a variety of savings schemes such as fixed deposits, recurring deposits, and savings accounts, Post Offices provide a secure and accessible option for many individuals. These savings products often come with government-backed security and competitive interest rates, making them an attractive choice for risk-averse savers. Additionally, the extensive network of post office branches enables financial inclusion by reaching populations that may otherwise have limited access to banking services. However, challenges such as a lack of awareness, outdated technology, and slow service can hinder the full utilization of these services. Government initiatives, modernization efforts, and targeted community outreach programs are essential in maximizing the Post Office's potential as a significant savings avenue, especially for those looking for secure and accessible means to save their money.

Sowmya and Mounika Reddy (2016) examined the investor's perception of investments across different investment routes in their research work. Investment refers to the present allocation of financial or non-financial resources with the aim of attaining profitable returns at a later point in time. The researcher stated that surplus of financial resources above their immediate consumption needs, they can be classified as a prospective investor. Having knowledge about the various investment options empowers investors to make informed and prudent investment decisions. The investment process typically commences by gaining a comprehensive comprehension of the investment objectives, followed by the formulation of an investment policy. The determination of this will be contingent upon the investor's perception. However, the perception of investors varies based on several criteria such as age, gender, occupation, education, and income levels. The findings of the study suggested that investors who have a first choice for investing in bank deposits are more likely to choose lower-risk investment options.

Yadav et al. (2016) observed that financial inclusion has played a significant role in driving the socioeconomic development of rural India. The expansion of financial services to previously underserved and marginalized populations has brought about several positive impacts on various aspects of rural life. Financial inclusion initiatives, including the establishment of banking facilities in rural areas and the promotion of mobile banking, have given rural residents access to basic banking services. This has allowed them to save money securely, access credit, and conduct transactions more conveniently, reducing their reliance on informal financial sources with higher costs. Access to formal banking channels has encouraged rural households to save and invest. By participating in savings accounts and investment options like fixed deposits or government-backed schemes, rural individuals have been able to accumulate funds for emergencies, education, healthcare, and other future needs. Financial inclusion has enabled rural individuals to access credit for income-generating activities, agriculture, and small businesses. This has led to increased entrepreneurial opportunities and income generation, contributing to poverty reduction and overall economic growth in rural areas.

Abhay Kumar Gasti (2017) conducted an investigation of the patterns of savings and investments among individuals, which exhibit variations both across different individuals and within the same individual throughout two distinct time periods, primarily attributed to differences in reasons. There exist numerous motivations for individuals to engage in savings and investment activities. Various motives drive individuals to engage in savings and investments, including capital appreciation, regular income, tax planning, diversification and risk mitigation, as well as the well-being of family members in terms of health and education. Additionally, savings and investments are often allocated towards significant life events such as marriage, birth, and death, as well as the acquisition of fixed and current assets, and the construction of residential properties. This article aims to elucidate several aspects influencing savings behaviour, the level of financial knowledge, and the relationship between demographic characteristics and financial awareness among rural households in the Dharwad district. A total of 450 samples were randomly selected to serve as the sample for the purpose of investigating the objectives outlined in the study. Investors have exhibited diminished prioritization towards their retirement needs and unforeseen financial emergencies. Bank deposits continue to have a greater level of priority among institutional investments in rural areas.

MadhumalaPathy (2017) explored that the determination is contingent upon factors like as wealth, disposable income, real interest rates, and individual preferences about immediate versus delayed expenditure. Individuals exhibit varying attitudes and behaviours with regard to saving funds, which can be influenced by discrepancies in income distribution. The research was carried out using a primary survey method, involving a sample of 50 rural homes from the Cuttack area. The factors and trends influencing saving behaviour exhibit variations across rural and urban areas. Additionally, there exist several communities that continue to be inaccessible, without access to electricity and basic sanitation infrastructure. In these areas, the inhabitants face the absence of a stable income and are frequently subjected to the dangers associated with starvation, flooding, or cyclones.

Pathy (2017) focused on examining the saving preferences and saving behaviour of individuals residing in rural areas and rural households. The study was conducted using primary data collection methods, specifically questionnaires and surveys. A total of 50 respondents were gathered from rural areas in the Cuttack district. The variations in saving behaviour between rural and urban regions are influenced by a range of factors. Additionally, numerous communities continue to face significant challenges, such as lack of access to electricity and basic sanitation facilities, as well as experiencing food shortages and cyclones. The study's overarching conclusions indicate that within rural communities, a significant portion of households had limited information regarding investments in industrial securities, insurance, gold, and other similar avenues. Furthermore, it was observed that a majority of rural households exhibit a preference for investing in banks and post offices. The author proposed the idea of promoting awareness and understanding of saving and investment concepts among rural households as a means of motivation in order to enhance product utilisation and promote fundamental comprehension of product attributes.

Mallick and Debasish (2017), analysed the factors influencing the savings behaviour of rural households in India. The dataset consists of a random sample of 115 participants obtained through fieldwork. The researcher employed various statistical approaches, including descriptive statistics and multiple linear regression, to analyse the data. The researchers discovered that a significant proportion of rural households have a preference for investing in bank deposits, postal saving schemes, Life Insurance Corporation (LIC), recurring deposits, and one-month saving deposits. Limited access to information regarding new investment opportunities among rural households. There is a lack of information pertaining to the topics of internet banking, mobile banking, online banking, and online fund transfer. There is a lack of awareness regarding various sources and related factors. It is recommended that the government adopt and apply modern infrastructure technology. i) One potential strategy to enhance awareness is by the utilisation of various sources, such as posters and adverts. ii) Enhanced rate of investment yield iii) providing training to consumers on the utilisation of mobile banking, internet banking, and online fund transfer services. The study demonstrated that Indian households maintain a strong inclination towards saving for old life, prioritizing long-term objectives over immediate needs.

Rajeswari (2017) conducted a study with the aim of comprehending the recurring deposit plans offered by post offices, as well as the associated services and the level of consumer satisfaction. The researcher examined several client segments, employees, female individuals, farmers, and homes. The researcher noted that a majority of women, namely those engaged in farming and homemaking, tend to favour recurring deposits offered by post offices. On the other hand, businesspeople and employees, including those in the private and government sectors, exhibit a preference for bank deposits, government securities, mutual funds, and LIC (Life Insurance Corporation) options. The present study has conducted an analysis to evaluate the overall efficacy of recurring deposit services offered by post offices, as well as to assess the factors influencing customers' choices for such deposits. In her concluding remarks, she proposed that the postal department enhance its recurring deposit services in order to effectively retain and expand its customer base of recurring deposit holders.

Avni Tejas Patel (2017) conducted study out of 600 urban salaried employees to evaluate the financial literacy, attitude towards financial planning and factors affecting financial planning behaviour. The study found that marital status, job title and education are closely associated with the financial literacy. Liquidity is the major factor they before investing. They are not well aware about recent financial concepts.

Mithesh Madhavan (2017) in the study "Financial Planning and Behaviour of Tribal Population in Kerala" offers a thorough and academically rigorous foundation for the research. It starts by elaborating on the constitutional recognition of Scheduled Tribes under Articles 366(25) and 342, and it traces the historical, cultural, and occupational traits that set tribal communities apart from the general population. The study successfully establishes the significance and urgency of the research by emphasizing Kerala's distinct location on India's tribal map, particularly the existence of Particularly Vulnerable Tribal Groups (PVTGs). It highlights the contradictory state in which indigenous groups continue to face low literacy rates, few job possibilities, and ongoing economic marginalization yet possessing rich traditional knowledge, superb craftsmanship, and profound ecological awareness. Despite the existence of several welfare programs and policy interventions started by the Indian Government and the RBI, financial exclusion is as a primary barrier to socio-economic development, making the subject of access to finance especially important. An extensive discussion of financial awareness, financial literacy, financial planning, and financial behaviour, bolstered by pertinent national and international literature, effectively articulates the study's conceptual framework. While financial behaviour is analysed in terms of savings, borrowing, spending, and investment practices, financial planning is presented as a behavioural and psychological capability influenced by knowledge, attitudes, self-efficacy, and decision-making skills. The logical development of the relationships between financial awareness, planning, behaviour, and financial improvement results in a clear problem statement that pinpoints the ongoing marginalization of tribal communities as the result of inadequate financial capacity rather than a lack of policy support.

Malti Mukesh Hotwani (2018) studied individual financial decision-making within a quickly expanding but increasingly complex economic environment by offering a thorough analysis of financial literacy, financial planning, financial guidance, and investing trends in the Indian setting. It draws attention to the contradiction between rising income and spending and falling household savings, which raises questions about people's lack of financial planning and knowledge. Based on data from both India and throughout the world, the assessment concludes that despite economic expansion and market liberalization, financial literacy levels are still comparatively low, which restricts people's capacity to make wise financial decisions. The study emphasizes the importance of education, self-discipline, and expert financial advice while conceptualizing financial planning as a goal-oriented and disciplined process necessary for financial well-being. In order to explain irrational investment decisions motivated by emotions and cognitive biases, it further incorporates behavioural finance viewpoints. The chapter highlights the increasing complexity of financial markets and the difficulties people encounter in matching investment decisions with financial objectives by methodically describing the main investment options accessible in India. Overall, the chapter persuasively argues that in order to improve personal financial security and economic stability, it is necessary to research financial literacy, planning behaviour, and investment decision-making.

Bijoy Kumar Nath (2018) studied income and consumption pattern, different forms of savings, factors influencing savings, extent of financial inclusion and exclusion of rural households. The study found that savings habits decrease after the age of 60 and above. Major factors influencing saving is the level of income. Other main factors are number of earning members, level of education, family size, gender and occupation of the household. The attracting investment is bank deposits followed by post office savings and other informal institution's instruments. The extent of high inclusion among the households are yet to be improved.

Smitha Mathew M (2018) in the study "India Post: A study on financial services and customers satisfaction." analysed various aspects of the financial services and different dimensions of service quality of Inia post. For the purpose, 1000 respondents are selected from 300 post offices of Ernakulam district. The study concluded that the varied income level has no relation with the knowledge about the postal saving schemes. India post channelises large amount of money for the development of the nation. The bringing of advanced technologies and recent products increased the standards of India Post. It also stressed that rural people should have easy and direct access to India post.

Divya Priya and Nandhini (2019) revealed that rural customers' awareness towards Post Office Savings Schemes often varies significantly, depending on factors such as education, access to information, and local outreach efforts. In many rural areas, the post office serves as a critical financial institution, providing basic savings options that are accessible and trusted. However, lack of awareness and understanding of the various savings schemes can limit the utilization of these services. Government initiatives, local community programs, and collaboration with non-governmental organizations can play a pivotal role in educating rural customers about the benefits and features of Post Office Savings Schemes. Increased awareness can lead to higher participation, which in turn can foster financial inclusion and economic stability in rural regions. The challenge lies in effectively communicating this information in a manner that resonates with the unique needs and cultural nuances of rural communities.

Divya Baburaj (2019) discussed that the nation has necessitated prompt attention and the implementation of remedial actions at the earliest opportunity. Among these states, Punjab has been identified as having the most severe loss in this regard. There exists a proposition that posits a beneficial association between atypical sex ratios and improved socio-economic status and literacy levels. Based on prevailing societal norms, there exists a perception rooted in conservative and antiquated ideologies that raising a female child incurs greater financial burdens, such as dowry expenses, limited future financial returns, and increased educational and healthcare costs. Consequently, this perception fosters a pronounced preference for male offspring. The Small Savings Scheme (SSA) has been found to provide some help to the parents or guardians of female children. The implementation of the SSA has garnered increased attention as it strives to contribute to the development of a more robust nation by addressing the issue of gender discrimination against female children and challenging traditional biases surrounding their birth within families. The implementation of a stable and elevated interest rate under this programme is likely to generate increased interest from potential savers.

2.3. Review on SSY scheme

Vinod Kumar Sharma (2015) made an analysis of the SSAS (SWOT). The SSA, a government-backed savings scheme in India, exhibits a comprehensive SWOT (Strengths, Weaknesses, Opportunities, and Threats) profile that underscores its impact on the financial landscape. Its strengths lie in its unique focus on empowering girl children by providing a dedicated avenue for long-term savings, primarily for education and marriage. The scheme's attractive interest rates and tax benefits make it an appealing investment option, enhancing its appeal to families seeking secure financial planning for their daughters' future. However, the scheme also has its weaknesses. Its stringent withdrawal rules, while designed to ensure funds are used for their intended purposes, might be perceived as limiting flexibility, especially during unforeseen emergencies. Additionally, the scheme's reach could be hindered by a lack of awareness, particularly in rural areas where financial literacy might be lower. Opportunities for the SSA include expanding its outreach through targeted awareness campaigns, potentially reaching untapped segments and encouraging more families to participate. The scheme could also benefit from technological advancements, making it more accessible and user-friendly for a broader audience. Threats to the scheme mainly revolve around competition from other financial instruments and investment options, which could divert potential participants.

Changes in government policies or economic conditions could also impact the scheme's viability and attractiveness, highlighting the need for ongoing adaptability.

Sharma (2015) analyzed the Social Security Administration (SSA) in terms of its (SWOT analysis). The author noted that the initiative would grant financial autonomy to female children, but cautions that it may not yield satisfactory returns comparable to those offered by the equities market or mutual funds. The individual asserts that this investment route has minimal or negligible risk due to its government backing and the satisfactory current interest rate. The author expresses the opinion that relying alone on this particular scheme for savings may not be adequate for funding marriage and school due to the impact of inflation. However, it can still serve as a component within an investor's portfolio.

Kameswari Harini and Prachi Rampal (2016) observed that SSY is an exemplary initiative launched by the Indian government, aiming to foster financial inclusion and gender equality. Launched in January 2015, under the umbrella of the "Beti Bachao, Beti Padhao" campaign, this savings scheme is designed specifically for the girl child. By offering tax benefits and attractive interest rate and, SSY motivates families to save and invest for their daughters' futures. It particularly addresses the rural and semi-urban populace where female literacy and financial empowerment are typically lower. By democratizing access to financial savings tools, SSY not only contributes to financial inclusion but also aligns with broader social goals like promoting the education and welfare of the girl child in India. This aligns well with the country's commitment to reducing gender disparity and ensuring that financial products and services are accessible to all segments of the society.

Rameshwar P. Rasal (2016) delved into the implementation and impact of the SSY within the geographical context of Thane District. The research explored how the SSY, a government-sponsored savings scheme intended at empowering the girl children’s future, operates within the local post offices of the district. The study likely delves into various aspects of the SSY, including its awareness among the populace, participation rates, challenges faced in enrollment and operation, the effectiveness of the scheme in promoting savings for girl children, and the overall perception of the scheme among the beneficiaries. Given that the SSY was introduced to promote financial inclusion and empowerment, particularly within a culturally and economically diverse country like India, this research may offer insights into the scheme's reach and effectiveness within a specific region. It could shed light on the extent to which the scheme addresses the financial needs of families and the potential it holds in facilitating long-term financial planning for the future of girl children. The findings of the study could contribute to the in-depth understanding of how government-sponsored financial initiatives are being implemented at the grassroots level and how they are impacting the lives of the intended beneficiaries. This kind of localized study helps policymakers and stakeholders identify areas of improvement, assess the scheme's success, and potentially refine its execution to better serve its objectives.

Angamuthu (2016) proved the perspectives of rural and urban areas towards the SSY and asserts that it is a commendable approach to ensuring the future well-being of female children. The individual asserts that the level of awareness in both rural and urban areas is contingent upon factors such as the educational attainment, occupational standing, and parental family income. According to his assessment, there exists a significant disparity in the level of awareness, with slightly over 50 percent of individuals residing in both rural and urban areas being cognizant of the scheme. The author proposes the implementation of several channels such as banks, post offices, non-governmental organisations (NGOs), and self-help organisations to enhance public awareness.

Bhatnagar (2017) examined the effects of the decrease in interest rates on small savings and its subsequent implications on the returns of portfolios held by middle-class investors. The author proposes that the Government refrain from decreasing the interest rate of the SSY Account, as this programme was specifically created to provide financial assistance to those of lower socioeconomic status in meeting the financial needs of their daughters. The provision of autonomy to female children, as well as their respective parents and guardians. Simultaneously, taking into account the advantages and adaptability it offers, we are confident that it would generate substantial financial resources for the banking institutions.

Harini and Prachi (2017) opined that the objective of this initiative is to secure a promising future for female children in India through the provision of financial assistance for their education and marriage. It is duly noted that this programme contributes to the economic advancement of the nation through its support for girls' education. It is asserted that this particular programme contributes to the enhancement of female literacy rates, hence leading to a rise in individuals' incomes and overall quality of life. The concept of financial inclusion is an important one that aims to provide equal and widespread opportunities for accessing financial services and products for all segments of the population, especially those that have been previously excluded or disenfranchised from the formal financial system. A notable effort in this regard is the Sukanya Samriddhi Yojana (SSY) scheme introduced in India. The SSY contributes to financial inclusion by targeting a demographic that often faces financial constraints due to societal norms and gender-related biases. By providing a dedicated savings avenue, the scheme not only ensures a secure financial future for the girl child but also encourages families to actively participate in the formal financial system. This can help in developing a culture of savings, investments, and financial planning from an early age. Additionally, the SSY provides a safe and regulated investment option for families who might otherwise rely on informal or less secure savings methods. The scheme offers attractive interest rates and tax breaks, making it an enticing option for families looking to build their assets while also safeguarding the well-being of their daughters.

Nagaraju (2018) analyzed the factors influencing savings within the framework of the (SSA), a formal financial inclusion programme endorsed by the Government of India with the aim of improving the financial prospects of female children. This scheme is specifically designed for Indian parents and guardians to cater to the educational and marriage requirements of girls. The financial load on the family is no longer a factor to be considered. One notable aspect of this scheme is the availability of opening a (SSY) account at a post office. The objective of this study is to examine and analyze the Social Security Administration (SSA) of the postal department's savings plans in India, encompassing the diverse range of schemes and opportunities it offers. The data utilised in this case study was obtained via structured interviews conducted with a sample size of 250 participants. The study findings, obtained through a analysis, indicated that several key factors played a significant role in influencing individuals' investment decisions in the SSA scheme. The significance of the study's findings in relation to policy formulation has been emphasized. In conclusion, this initiative is expected to result in enhanced financial inclusion, thereby exerting a positive impact on the gross domestic product (GDP). The Government should consider implementing appropriate measures based on the suggestions presented in this article. If the aforementioned recommendation is implemented, it is expected that there will be a noticeable enhancement in the quality of life for female children, as well as an increase in the overall standing of educational institutions. The underlying purpose of the programme is commendable and is anticipated to offer substantial financial assistance. The government has implemented a commendable initiative with a strong guiding principle and a forward-looking perspective. The researcher has assessed the degree of awareness and satisfaction among SSA holders.

Selvakumar and Chellasamy (2019) expressed the SSY is a modest savings scheme that allows parents or legal guardians to create an account on behalf of a female child at designated post offices or authorized commercial banks. In this context, the female child is referred to as the "Account Holder," while the one responsible for the child's well-being is referred to as the "Depositor." This account can be created by any parent or guardian of a female kid who is 10 years old or younger. The availability of accessible, cheap credit products and other monetary services to marginalized and financially disadvantaged communities has been recognized as an important prerequisite for facilitating fast growth, promoting development, and addressing disparities in income levels and poverty.

Vani and Ramya (2019) identified that influence customers' preference for the SSS. The majority of participants in this survey have expressed a strong preference for the scheme based on factors such as the minimum and maximum contribution limits, potential tax savings, and ease of operation, initial deposit requirements, and the level of flexibility provided. The findings also indicate that the participants exhibit a significant level of agreement about interest rates and payment flexibility, in comparison to other criteria associated with satisfaction with the programme. The examination of customer preference towards the Sukanya Samriddhi Scheme (SSS) offers valuable insights into the reception and adoption of this government-backed savings initiative. The SSS, introduced to motivate the parents and guardians to invest in the future of their daughter, plays a pivotal role in promoting financial security and empowerment. Understanding customer preferences in this context involves exploring factors that influence individuals' decisions to participate in the scheme. Factors such as awareness, perceived benefits, interest rates, ease of enrollment, and compatibility with financial goals are likely to shape customer preferences. Analyzing these factors provides a comprehensive picture of the scheme's appeal among various demographic segments. Additionally, the study of customer preferences can illuminate the scheme's effectiveness in addressing the financial needs and aspirations of families, especially those from diverse economic backgrounds. This research might involve quantitative surveys, qualitative interviews, or a combination of methods to capture a range of perspectives. By analyzing customer preferences, the study can help authorities identify areas for improvement, tailor communication strategies, and refine the scheme's features to better align with the expectations and needs of the target audience. Ultimately, understanding customer preference towards the Sukanya Samriddhi Scheme contributes to refining financial inclusion strategies, enhancing financial literacy, and promoting economic empowerment for girl children across the country.

Sonali Bhattacharya & Aradhana Gandhi, (2021), gained a comprehensive understanding of the SSY initiative, which was initiated by the Indian Government with the objective of granting financial support for the education and marriage expenses of female children. A composite index was established to assess the success of Indian states in terms of investment in the SSY scheme. The major goal of this study is to ascertain the socioeconomic and psychological variables that determine the decision-making process of individuals while investing in SSY. The study has employed a mixed method approach in its methodology. The computation of the composite index involves the use of the normalized inverse Euclidean distance. Our study revealed the presence of substantial regional variations in the means of the composite index of Social Security Yield SSY across different regions in India. The variables of male literacy, labour force involvement, and women empowerment have a noteworthy positive correlation with the composite index of SSY. There are several motivating elements that drive investment in the SSY. These factors include the desire to create money for the future of the girl child, the assurance of risk-free assured returns, and the potential tax benefits associated with the scheme. The findings from our qualitative in-depth interviews indicate that the respondents hold the expectation of a heightened interest rate on their SSY investment. The individuals expressed the opinion that the upper threshold for investment should be eliminated, and there need to be an option for early withdrawal to address pressing financial requirements related to the welfare of female children. There was a perception among certain individuals that it was necessary for the government to make a fair and balanced contribution to the system.

Monali Ray and Rinkoo Shantnu (2021) discussed that the awareness of these schemes is crucial for individuals looking for secure and long-term investment options. Both the SSA and Public Provident Fund provide not only a means to save but also serve social and economic objectives. The government, financial institutions, and various agencies are working to promote awareness of these schemes through advertising, financial literacy programs, and customer outreach. It is also possible for a parent or a guardian to open an SSA account for a girl below 10 years of age. The return is also high in comparison to normal saving accounts, making it a viable investment option. The Public Provident Fund is a popular investment option with the Indian government offering attractive rates of interest along with tax-free profits. The maturity period of a PPF account is 15 years. The study concluded that, the SSA and PF are attractive investment options for different segments of the population. The SSA focuses on the welfare of the girl child, while the PPF provides a general long-term saving option. Increased awareness and understanding of these schemes can lead to broader participation and contribute to individual and societal financial well-being.

2.4. Awareness, Perception and Satisfaction of SSY scheme

Neelambika S Pattanashetti (2012) in the study "A study of impact of savings and investment policies on working women in Dharwad District." aimed to understand the awareness of investment schemes, preferences and style of savings behaviour of working women. This study stated that there is not only valuable betterment of social and economic development but also which enabled to increase their confidence. Even though it is a study of women, it also stated that both men and women are equally interesting in the savings and investment policies of both public and private financial institutions. The study suggested to make a savings and investment habits among girl students from the school days itself.

Patil and Nandawar (2014) examined several investment sources of motivation among salaried employees and the challenges faced by investors. The findings are as follows: 1) the analysis reveals that 60% of investors possess awareness regarding investment avenues, while 40% lack such awareness. 2) The preferred choice for investment among investors is bank deposits. 3) The availability of new infrastructure technology is limited. 4) The utilisation of new modified technology is not observed. 5) There is a lack of information regarding new saving and investment schemes. 6) Investors face several challenges, including insufficient financial knowledge, lower income, large family size, low rate of return, and limited awareness sources. The authors additionally proposed that the government should undertake the following measures: 1) Develop novel infrastructure technologies, 2) Implement updated and changed technological solutions, and 3) Disseminate information regarding new saving and investment schemes. The analysis indicates that investors in India exhibit a lack of awareness regarding the various investment opportunities available. Despite this, they continue to prioritize investments in bank deposits, particularly gold. The data further suggests that investors prioritize safety as a crucial factor when making investment decisions, thereby rendering other investment avenues less significant.

Saranya and Karthikeyan (2015) argued that schemes often appeal to individuals who prioritize security and low risk, as they are backed by the government and offer fixed returns. The accessibility of post offices, especially in rural and remote areas, adds to their attractiveness. However, satisfaction levels may be affected by factors such as service speed, availability of modern banking facilities, and staff responsiveness. While some customers appreciate the straightforward and traditional nature of post office savings, others may find them lacking in convenience and innovation compared to contemporary banking services. Education and awareness initiatives can help in aligning customer expectations and preferences, and investments in technology and training can boost satisfaction levels. Analyzing and understanding these preferences and satisfaction levels are vital for enhancing the relevance and effectiveness of Post Office Savings Schemes, particularly in an increasingly competitive financial landscape. Satisfaction towards post office savings schemes hinges on several key factors. Central among these is the prevailing interest rate, as customers are naturally more content when their investments yield competitive returns. The security offered by these schemes, backed by government assurance, contributes significantly to satisfaction levels, instilling a sense of trust in customers. Accessibility is another pivotal aspect; the ease with which individuals can access their accounts, make transactions, and manage their savings directly impacts their overall contentment. Moreover, the simplicity and transparency of these schemes play a crucial role. Customers appreciate clear terms and conditions, which not only aid comprehension but also build a sense of transparency. The availability of various savings schemes tailored to different needs enhances overall satisfaction, offering customers a range of options to align with their financial goals. Outstanding customer service, characterized by knowledgeable and approachable staff, also influences satisfaction, ensuring a positive experience. Lastly, the flexibility of deposit and withdrawal options, along with potential tax benefits, significantly contributes to customers' overall satisfaction. In summation, the amalgamation of these factors collectively shapes the satisfaction levels of customers engaging with post office savings schemes.

Tamil Selvi (2015) discussed that investors' attitudes towards different investment avenues are shaped by a complex interplay of factors such as risk tolerance, financial objectives, market knowledge, past experiences, and even psychological biases. Some investors may have a favourable attitude towards conservative investment options like bonds or fixed deposits, appreciating the stability and predictable returns. Others might exhibit a preference for more aggressive investment opportunities like stocks or real estate, driven by the potential for higher returns. Recent trends also show growing interest in alternative investments like crypto currencies, driven by both curiosity and the desire for diversification. Personal factors such as age, income, education, and lifestyle also influence attitudes, with younger investors often more open to risk and innovation, while older or more financially conservative individuals might lean towards traditional investments. The constant evolution of financial markets and products further adds to the dynamic nature of investors' attitudes, necessitating continuous education and adaptability in investment strategies. Understanding these attitudes is vital for financial advisors, fund managers, and policymakers to tailor products and services that align with investors' needs and preferences.

Prasad and Sharma (2015) examined the attitudes of investors towards the selection of investment options and to determine the elements that influence these attitudes, specifically within a particular region. The study employed a combination of descriptive and survey research methods. The data was obtained from the participants through the use of a questionnaire. It was also discovered that a significant determinant influencing customer attitudes towards investment option selection, specifically in relation to systematic investment plans (SIPs), is educational qualification, occupation, and annual income. However, these three factors do not have an impact on customer attitudes towards investment option selection with specific reference to SIPs. It is recommended that companies should develop investment products that are both flexible and secure, as the current investment product, SIP, carries a high level of risk. Furthermore, companies should consistently create schemes tailored to various income and occupational groups. Lastly, there should be an enhancement in the perception and decision-making process when selecting investment options. The researchers reach the conclusion that investing involves the relinquishment of a certain current value in exchange for future rewards that are unknown. The fundamental concept behind investment involves the allocation of excess funds into advantageous schemes, with the aim of both preserving the principal amount and generating returns.

Tulsi Priya (2015) revealed that investor awareness, perception, and behaviour has been sparsely examined in the existing literature. Data is gathered by a survey that involves the distribution of a questionnaire to a sample of 500 government employees who vary in age groups, jobs, incomes, and educational backgrounds. The acquired data is then subjected to statistical analysis techniques such as ANOVA test, t-test, and Friedman's ranking analysis. The study recommended two key strategies: i) Investors should analyse the market conditions and price fluctuations using a systematic approach. ii) Bank fixed deposits and government securities are commonly favoured by investors as viable investment options. There exists a dearth of knowledge regarding alternative investment options such as mutual funds, the stock market, bonds, and equity shares. Therefore, it is imperative to cultivate awareness and engage in investing in these avenues by perusing publications and journals that cover the stock market, which often provide numerous enticing offers and novel schemes. The author concludes that the research will have a positive impact on a wide range of individuals who get a fixed income, including those from diverse homes, investment agencies, financial organisations, and banks.

Sharanya and Karthikeyan (2015) examined the factors of investor awareness, perception, and level of satisfaction, preference, and conduct in relation to the various routes available in the market. The researcher obtained primary data in order to conduct the study, utilizing a multi-stage sampling technique and surveying several post offices. The objective was to analyse the behaviour, investment preferences, and satisfaction levels of the investors. A sample size of 1068 has been set by the researcher for the study area. The comprehensive investigation demonstrates a prevailing good attitude of the several saving plans. It should be noted that individuals who receive satisfactory service and favourable returns from their investment channels. The decision to invest in the post office was significantly impacted by three factors: emergency need, anticipated family needs, and the welfare of children. The researchers also reach the conclusion that a significant proportion of investors express high levels of satisfaction with post office saving schemes. It is observed that investors predominantly priorities saving and investment options such as bank deposits, LIC, and post office saving outlets. The act of saving and investing plays a crucial part in fostering economic development.

Madhumathi (2015) examined the level of awareness among investors regarding post office saving plans, as well as the motivational variables that influence investors to choose these schemes. The researcher conducted an analysis of the investing strategies employed by investors in a particular savings scheme, as well as the effects of these strategies on rural communities and their savings and investment behaviours. The researcher opted for a sample size of 200 individuals within the designated area, employing a range of data gathering instruments such as surveys, questionnaires, observations, and interview schedules. This study encompasses a diverse range of investor categories, such as individuals with varying levels of education, government employees, non-government employees, farmers, students, businesspersons, women, elderly individuals, and young individuals. The findings of this study indicate that a significant proportion of individuals with limited literacy demonstrate a notable inclination towards engaging in post office saving schemes. The practice of allocating funds towards various savings and investment channels, such as savings deposits, bank fixed deposits, and Life Insurance Corporation (LIC) policies, is commonly observed among both educated and non-educated individuals. The individuals acquired information by means of the postal service personnel. Individuals lacking formal education and engaged in agricultural pursuits. The decision to refrain from investing and saving can be attributed to several factors, including a loss of confidence, limited income, a high number of dependents, inadequate financial literacy, and suboptimal financial circumstances. The study recommended that i) there should be increased awareness among the general population regarding the implementation of various programmes. ii) The absence of advertising in postal services necessitates that the government undertake measures to implement a more extensive advertising plan. iii) Utilizing cutting-edge technology and other advanced tools.

Sivasakthi and Gandhimathi (2016) examined the attitudes of investors towards post office saving programmes. The primary aim of this study is to investigate customers' attitudes regarding postal saving plans. Customer preference on the utilisation of postal saving programmes and their associated benefits. Various aspects taken into account by consumers when choosing plans. The study revealed a strong positive link between two variables, specifically the income of the respondents and the rate of return for postal saving plans. The majority of respondents express agreement with the straightforward process of postal saving schemes, while also noting that the settlement of such schemes tends to be time-consuming. Additionally, a good attitude towards postal saving schemes is observed among the respondents. It has been stated that there is a need to generate more awareness among individuals. Enhance the interest rate offered by the postal service. The integration of cutting-edge technology is vital for the modernization of postal services. The authors assert that the post office saving plans are considered to be the most advantageous among the central government programmes. These schemes are utilised by individuals with varying levels of literacy, as the postal service caters to both literate and illiterate individuals. Furthermore, it is noteworthy that all post offices have undergone computerization, and the availability of speed post services further enhances their efficiency.

Sivasakthi and Gandhimathi (2016) explored customers' attitudes regarding postal saving plans, Customer preference for the utilisation of postal saving schemes and various considerations taken into account by customers while choosing the aforementioned programmes. The majority of respondents express agreement with the straightforward process involved in postal saving schemes, while also noting that the settlement of such schemes tends to be time-consuming. Furthermore, there is a generally positive outlook towards postal saving schemes. It was proposed that there is a need to enhance public awareness. The integration of cutting-edge technology is vital for the modernization of postal services. The authors assert that the post office savings plans are considered to be the most advantageous among the central government schemes. These schemes are utilised by individuals with varying levels of literacy, as the postal service caters to both literate and illiterate populations.

Furthermore, it is worth noting that all post offices have undergone computerization, and the speed post service is also accessible.

Kalaiarasi and Saranyadevi (2016) investigated the preferences of depositors regarding post office and bank saving avenues in a specific study area. This study mostly relies on primary sources of data, that the researcher used questionnaires and personal interviews for their data collection. The study revealed that the main motivation for depositors to invest in the saving schemes provided by post offices was to ensure future financial security. Recurring deposits were particularly favoured by depositors, who expressed high levels of satisfaction with this option. Furthermore, depositors demonstrated awareness of various other saving schemes, including saving accounts, monthly income schemes, time deposit accounts, senior citizen savings schemes, and recurring deposit accounts. The researchers reach the conclusion that the majority of depositors exhibit a preference for both post office and bank saving schemes. Additionally, most depositors express a higher level of satisfaction with the services provided by post offices and bank saving schemes. The level of knowledge among depositors is positively influenced by several sources of awareness, such as advertisements, television, news outlets, friends, bank employees, post office employees, newspapers, radio, and relatives.

Sam Jeyachandran and Sekar (2016) observed that there is significant variation in the attitudes towards money among individuals and households. Individuals exhibit varying attitudes and behaviour with regard to saving, which can be influenced by variations in income levels. The research aimed to analyze the saving behaviour of rural households. The data demonstrates that a significant proportion of individuals are affiliated with agricultural households, which subsequently motivates them to allocate their excess income towards future savings. The primary objective of individuals' saves is to allocate funds towards sustaining their livelihood, supporting agricultural activities, meeting household requirements, and preparing for future needs. Ultimately, these individual savings contribute to the overall national savings. National savings play a key role in facilitating investment in both the infrastructure and economic advancement of a nation.

Venkatachalam and Ravindran (2016) surveyed the effects of the SSY, a specialized savings deposit plan designed for the purpose of promoting financial security for female children. This programme is specifically designed for Indian parents and guardians to address the financial requirements of their daughters' higher education or marriage. She would not be perceived as a financial burden to the family. The most advantageous aspect of this programme entails the initiation of a SSAY at a post office, which allows for an in-depth examination and evaluation of the (SSA) inside the postal department's savings schemes, including a range of options available in India. Numerous parents with female offspring perceive SSA as the optimal financial investment for securing the future of their daughters. Nevertheless, a significant number of employed parents assert that utilizing this approach offers the most advantageous opportunity for tax deductions.it is asserted that women exhibit interest in this particular programme and serve as the primary account holders. The authors note that the programme is specifically tailored to cater to the requirements of Indian parents and guardians with regards to financing their daughters' further education or marriage expenses. According to their perspective, it is argued that the presence of a female in a family would not be perceived as a financial liability.

M. Prakash (2016) “Customers’ perception towards financial services in India Post offices.” (with reference to Namakkal District, Tamil Nadu, India) focused on the perception and satisfaction level of customer on different financial services offered through the post offices in Namakkal district. The study found that the agents play a vital role to make the customers aware about all the financial services. Most of the customers require loan facility on their deposits. The study concluded that, due to tight competition, focus should be given to adopt modern technologies, quick and friendly services to its customers and good working atmosphere to the employees with right training and education for the improvement in their performance.

Sankaran U. M. (2017) observed the social and economic role of India Posts towards society. The study analysed marketing strategies of financial services of India Posts, its awareness level among the customers, important factors inducing the customers for selecting it and to test the influence of product and service quality on customer satisfaction. The study observed that there is no proper financial advice to the customers. Rural people are less aware about financial services. Major factors inducing the customers are safety, advices from relatives and friends, proximity of branch. Older and low-income group of people are highly satisfied with the financial services. The study suggested that modern technology should be set up in post offices for improving the savings bank market. Government of India should make favourable modifications in the terms and conditions of the schemes towards the investors.

Maya Devi Thampatty P. C. (2017) conducted study 9 savings and investment pattern of women working in the organised and unorganised sectors in Kerala. Their awareness and perception level and propensity to invest are also explained. Women from organised sectors are fully aware about banks and post offices from their friends, family members and print and electronic media. Perception level is high in organised as well as unorganised sector but very low in case of financial attitude and financial planning. The study suggested that the information about saving schemes should be spread by using postal agents at its max level.

K. Revathi (2018) highlighted the growth of SSA, the awareness, attitude and satisfaction of NRGEA workers towards SSA. A sample size of 400 respondents are taken for the study. It concluded that all the features of SSA are favourable to the products. They are highly satisfied with the scheme and the perception level is also good. All the parents consider SSA scheme is the best scheme for the better future of their girl children.

Divya Priya and Nandhini (2019) revealed that rural customers' awareness towards Post Office Savings Schemes often varies significantly, depending on factors such as education, access to information, and local outreach efforts. In many rural areas, the post office serves as a critical financial institution, providing basic savings options that are accessible and trusted. However, lack of awareness and understanding of the various savings schemes can limit the utilization of these services. Government initiatives, local community programs, and collaboration with non-governmental organizations can play a pivotal role in educating rural customers about the benefits and features of Post Office Savings Schemes. Increased awareness can lead to higher participation, which in turn can foster financial inclusion and economic stability in rural regions. The challenge lies in effectively communicating this information in a manner that resonates with the unique needs and cultural nuances of rural communities.

2.5. Investment Decision making and challenges while investing in SSY scheme

Unni C. J. (2004) tried to know the sources and uses of income of rural households in Kerala and the factors affecting the investment behaviour. The study found that the savings mentality is more depending upon the number of dependents of the investor. Agricultural households are very weak in investment. Income level and education level plays am important impact in the investment. The study suggested that the authorities should introduce new investments with less formalities for the rural households.

Manoj Kumar Dashl (2010) discussed that investment decisions in India are influenced by a myriad of factors that span different generations. Traditionally, the older generations have leaned towards conservative investment options like fixed deposits, gold, and real estate, guided by risk aversion, cultural values, and the economic landscape of their formative years. The younger generations, more risk-tolerant and are influenced by globalization, technological advancements, and increased access to information. The researcher stated that investors often prefer equities, mutual funds, and new-age financial instruments. The shift in economic policies, regulatory environment, and availability of various investment products, financial literacy, social influences, and the overall macroeconomic climate also play vital roles in shaping the investment preferences across generations in India. The government's initiatives, interest rates, inflation, and even individual career stages can further dictate investment behaviors, leading to a complex interplay of factors that determine how different generations in India invest.

Patti Fisher and Sophia Anong, (2012) discussed that saving motives refer to the underlying reasons or goals that drive an individual to save money, such as retirement planning, purchasing a home, education, or simply building an emergency fund. These motives are often shaped by personal values, financial goals, life stage, and socioeconomic factors. Saving habits, on the other hand, are the consistent practices and behaviors that individuals adopt to achieve their saving motives. Someone with a strong motive to save for retirement may adopt a habit of contributing regularly to a retirement fund, while a motive to save for a child's education might lead to a habit of investing in a college savings plan. The alignment of saving motives with saving habits is crucial for financial success. When habits are in harmony with motives, the process of saving becomes more intentional and effective. On the contrary, a disconnect between motives and habits can lead to financial strain or unfulfilled financial goals. Financial education, clear goal-setting, and regular monitoring can strengthen the relationship between saving motives and habits, ensuring that individuals are on the right track to meet their financial objectives.

Vinayagamoorthy and Senthilkumar, (2012) proposed that the postal investment and small savings landscape represent an essential segment of financial inclusion, particularly in developing and rural areas. These investment options are typically backed by government assurances, providing a secure and low-risk avenue for savings. Accessibility is a key advantage, as post offices are often more widespread than banks, especially in remote areas. However, challenges exist, including limited awareness of available savings schemes, outdated technological infrastructure, and sometimes cumbersome procedures. Despite these hurdles, postal investment plays a critical part in promoting savings habits among the lower and middle-income populations, offering interest rates that are often competitive with other traditional banking products. For many, these savings instruments are the first step towards financial literacy and economic empowerment. Continued investment in outreach, education, and modernization could further enhance the effectiveness and reach of these essential financial tools.

Aggarawal's (2012) viewed the exploration of factors influencing preferences towards Post Office Saving Schemes (POSS) provides a nuanced understanding of individuals' choices when it comes to investing in these government-sponsored financial instruments. POSS are known for their accessibility, security, and competitive interest rates, making them a popular choice among a diverse range of investors. To comprehensively identify these influencing factors, a multifaceted approach involving both quantitative and qualitative methods could be employed. Key factors influencing preferences could include interest rates, ease of access, and familiarity with the scheme, perceived risks and returns, convenience of transactions, tax implications, and alignment with individual financial goals. By examining these factors, researchers gain insights into the decision-making process of potential investors. Quantitative surveys can capture statistical data on factors such as age, income level, educational background, and investment goals, shedding light on demographic trends that influence preference. Qualitative interviews and focus groups can provide depth to the analysis by uncovering personal motivations, perceptions, and experiences related to POSS. The findings from such a study can offer valuable information to policymakers, financial institutions, and stakeholders. For instance, authorities can tailor their communication strategies to highlight specific features that resonate with different demographic segments. Financial institutions can also refine their offerings based on the identified preferences, creating tailored schemes that better suit investors' needs. Overall, identifying factors influencing preferences towards Post Office Saving Schemes contributes to a more effective design and promotion of these financial instruments, fostering financial literacy, and addressing the diverse financial goals and aspirations of the public.

Jain and Kothari (2012) identified three key aspects related to post office deposit schemes. Firstly, they investigated the level of awareness among individuals regarding the different schemes offered by post offices. Secondly, they explored the reasons behind individuals' investment decisions in various post office schemes. Lastly, they examined the challenges faced by depositors when putting funds into post office deposit schemes. The original data was acquired using a random sampling method from a sample of 200 respondents from a specific area. The study revealed several key findings. Firstly, a significant proportion of the participants demonstrated awareness of post office deposit schemes primarily through acquaintances such as friends, relatives, and agents. Secondly, the respondents encountered notable challenges when depositing funds into post office deposit schemes, with the low rate of return being a prominent issue. Lastly, a considerable number of the participants indicated a preference for investing in post office deposits, while pledging assets as collateral was found to be the least favoured option among investors. The recommendations put forth include: i) Enhancing the rate of return for post office deposit schemes, ii) Implementing effective advertising and publicity strategies for additional post office services, and iii) Embracing new infrastructure technology and expanding the workforce.

Ghalandari and Ghahremanpour (2013) conducted an analysis on the factors that influence investment decisions among 300 individual investors in the stock exchange. The researchers focused on individual investors to examine the influence of the factors on their investment decisions. The researchers put special emphasis on the influence of these factors on the performance of the investors in the iron business. This study examines the general influence of behavioral factors on people's investment decisions and performance on the Tehran Stock Exchange. The results indicate that herding behaviour has a beneficial influence on investment performance. The Tehran stock market is characterised by a lack of authenticity and a dearth of dependable information. It has been proposed that investors should consider selecting companies that offer bigger cash and stock dividends. Furthermore, investors who allocate larger amounts of capital may potentially experience numerous profits. Additionally, investors who maintain greater reserves of cash for future investment opportunities are likely to achieve favourable outcomes.

Alagu Pandian and Thangadurai (2013) pinpointed that investors' preferences towards various investment avenues are shaped by a multitude of factors that include risk tolerance, financial goals, age, income level, market conditions, and individual beliefs about money and investment. Some investors may lean towards traditional and safer options like government bonds or fixed deposits, valuing stability and guaranteed returns. In contrast, those with higher risk tolerance might prefer stocks, mutual funds, or even crypto currencies, seeking the potential for greater financial rewards. Real estate and gold continue to be popular tangible assets, especially in cultures where they hold symbolic as well as economic value.

Additionally, the rise of socially responsible investing reflects a growing interest in aligning financial decisions with personal values and societal impact. Overall, the diverse preferences towards investment avenues illustrate the complexity of investment behavior, influenced by both rational financial assessment and emotional factors. Understanding these preferences is crucial for financial institutions, policymakers, and individual investors in making informed and effective investment decisions.

Jagonga and Mutswenje (2014) aimed to determine the elements that exert influence on investing decisions within the context of the Nairobi stock exchange. The research was carried out on a sample size of 42 investors, which accounted for 84% of the total 50 investors. Data was obtained by the researcher using a standardized questionnaire. The data in this study was evaluated using various statistical approaches, including frequency, mean, standard deviation (S.D.), percentage, Friedman's test, and factor analysis. The researcher has determined that there exists a discernible correlation between various factors that impact individual investment decisions. These factors include reputation of the firm, reputation in the industry, corporate earnings expected by the company, profitability of the company, financial statement of the company, stock price per share of the company's stock, perception of investors about the economy, and expected dividends. The researcher suggests that investors should thoroughly analyze investment factors with the use of business knowledge prior to making any investment decisions.

Gayathri (2014) conducted an empirical study utilizing a survey method with the use of an interview schedule. The current study employed solely percentage analysis and rank analysis. The present study examines three key aspects related to investors' engagement with post offices: 1) The challenges faced by investors while investing in post offices, 2) The level of awareness among investors regarding post office saving schemes, and 3) The perceptions and opinions of investors regarding postal saving schemes in India. The study reveals that a majority of the participants, specifically 44%, acquire information regarding post office saving plans through interactions with post office personnel. In relation to the challenges encountered in post office services, issues such as employee's insufficient knowledge, low return rates, inadequate liquidity, and delays in withdrawal have been identified. Investors encounter significant challenges, whereas a total of 120 respondents expressed satisfaction with the services provided by the post office. The user proposed several suggestions regarding post office saving plans. Firstly, it was proposed that there should be an increased awareness of these schemes. Secondly, it was recommended that the rate of return that the post office offers should be increased. Additionally, it was noted that all forms related to these schemes are already available in Hindi and English. Furthermore, it was suggested that the postal departments should adopt the newest technology in their operation.

B. Saranya (2014) "A study on investors behaviour towards post office saving schemes with special reference to Coimbatore City." Analysed investor's behaviour and their level of satisfaction towards different investment schemes provided by the post offices and ascertained strength, weakness, opportunities and threats of post office saving schemes. The study explored that different customers choose their saving schemes according to their requirements. The study concluded that customers will be positively perceived only when they get comfortable service and return during the investment period.

Mirchandani and Tare (2014) aimed to analyse the decision-making process of women investors when selecting investment options. The factors considered in this analysis included risk, return, tax implications, liquidity, inflation, time value of money, convenience, safety, reliability, and retirement benefits. The researchers collected data from a sample of 50 investors for this study. The poll employed a questionnaire with multiple choice questions that pertained to the understanding of women investors on participation, their perspectives on personal finance expertise, as well as their educational and demographic information. It was noted that women exhibit a lower level of enthusiasm for low confidence and display less inclination to acquire knowledge in the field of personal finance compared to men. Additionally, it was discovered that these individuals are responsible for providing ongoing financial assistance for their families. As the household managers, they effectively maintain a harmonious equilibrium between domestic responsibilities and their external professional obligations. They have acquired a high level of proficiency in making prudent financial decisions. The researchers reach the conclusion that there is an upward trend in the saving and investment ratios among households in India. Women are actively participating in the domestic sector, and their contribution to savings and investments is steadily growing. Women proactively engage in financial planning by setting aside funds for potential future uncertainties and strategically allocating their resources into various investment opportunities.

Mathi and Kungumapriya (2014) discussed that an exploration of the extensive literature pertaining to individual investment behaviour around the globe. The primary purpose is to have a comprehensive understanding of the behavioural patterns exhibited by individual investors. To conduct a comprehensive literature study, research papers pertaining to the behaviour of individual investors have been gathered from several sources, including multiple references and relevant academic journals. The individual patterns of saving and investing are of significant importance in every economy, as they constitute a substantial component of the resources market. This is because it allows a greater number of rural households to foster the growth of their livelihoods inside the country. Savings are commonly emphasized by investing advisors as a fundamental principle. Savings have exhibited significant fluctuations in recent years, particularly during the period of economic reforms. These changes can be attributed to shifts in investment activity, alterations in preferences for different financial instruments, and modifications in the evaluation and analysis of investment opportunities.

Amalorpavamary and Velsamy (2015) discovered that a significant proportion of investors possess knowledge regarding all the available post office savings schemes. However, the majority of individuals exhibit a preference solely for post office saving schemes. The primary objectives of these investors include seeking regular returns, planning for future children's education and marriages, addressing emergency situations, securing post-retirement lifestyles, and fulfilling various other purposes. It is worth noting that only a small number of investors express dissatisfaction with post office saving schemes. The research concludes that the younger generation harbors a strong disrespect for the utilization of post office services. This could be related to the expansion of electronic devices and media, the presence of post office ATM cards, and the prominence of e-post services offered by individual users.

Reddy and Narayanan (2015) examined the various elements that influence individual investment decisions and the differing perceptions of investors when considering the risk-return trade-off in investment choices. The researcher employed both primary and secondary data sources, and utilised a range of statistical methodologies including trend analysis, mean calculation, standard deviation measurement, Likert scale assessment, and graphical representation. The researcher proposed the following recommendations: i) to attract female investors, it is advisable to disseminate accurate information and enhance awareness regarding diverse investment opportunities through channels such as advertising, counselling services, social media platforms, and posters. ii) It is imperative to initiate a financial literacy programme in order to address the prevailing lack of awareness regarding investment prospects in the stock market. iii) Offered by reputable service providers to female investors.

Jae Min Lee and Sherman Hanna, (2015) observed that the foundational level, individuals prioritize physiological needs such as food, shelter, and healthcare. Their saving behavior is often guided by the necessity to build an emergency fund to ensure stability during unexpected events that could disrupt these basic requirements. Savings goals in this context revolve around securing essential resources and creating a safety net that safeguards against unforeseen financial challenges. Moving up the hierarchy, safety needs come into focus. Individuals seek financial security, stability, and protection against potential risks. This can lead to a focus on saving for insurance coverage, retirement funds, and long-term investments that provide a sense of safety and future stability. These savings goals align with the need for personal security and protection from potential threats. As individual's progress towards the middle levels of the hierarchy, social needs become prominent. People seek belongingness and connection, and their saving behavior might revolve around goals that enhance their social status or enable them to participate in group activities. Saving for education, travel, or experiences that strengthen relationships can be motivated by the desire for social recognition and acceptance. Esteem needs constitute the next level, where individuals strive for self-esteem, respect, and recognition. In the context of savings goals, this might translate to investing in personal development, skill enhancement, or pursuing entrepreneurial endeavors. The aspiration to achieve personal goals and gain a sense of accomplishment can drive saving behavior that supports these self-improvement endeavors. At the pinnacle of the hierarchy are self-actualization needs, involving the pursuit of personal growth, creativity, and fulfillment of one's potential. In terms of savings goals, individuals might allocate resources towards unconventional ventures, passion projects, or philanthropic initiatives that align with their core values and aspirations. These goals reflect a desire to realise one’s full potential and create a good impact on the world. Maslow's Hierarchy of needs provides a valuable perspective on savings goals and saving behavior, highlighting how individuals' financial decisions are deeply intertwined with their evolving needs and motivations. By recognizing these underlying factors, financial institutions and advisors can better tailor their services to help individuals achieve their unique goals while also addressing their fundamental psychological and emotional needs.

Marteen Patel (2015) noticed that the economic development of a nation is contingent upon the magnitude and scope of capital available to facilitate various activities. The development of an investment culture among the general public is necessary in order to encourage them to choose corporate shares as a viable investment option. Data is gathered by the implementation of a survey, wherein a questionnaire is disseminated to a sample of 100 investors located in Surat. The 100 investors in question exhibit variations in terms of their group affiliation, occupation, and income level. The findings from the survey indicate that in order to promote financial inclusion among the huge middle-class population in India, it is recommended that the financial institution operating in the country offer appealing programmes to attract their investments.

Kiruthika and Balakrishnan (2015) remarked that there are several investment options accessible, including small savings schemes, the (SSY), Life Insurance Corporation (LIC), gold, shares, and real estate. The current study relies on primary data sources obtained through the administration of questionnaire. The findings of the research demonstarte that a significant proportion of the participants are choosing to allocate their funds as bank deposits, mostly motivated by the desire to safeguard their financial resources against the uncertainties of the future.

Kore and Teli (2015) scrutinized awareness among postal employees regarding financial services. The study specifically investigated the challenges faced by employees in adapting to new infrastructure technology and exploring new channels for saving and investment. This study examines the several post schemes in India and investigates the level of knowledge among postal personnel about these schemes. The data was gathered through the use of a standardized questionnaire and personal discussions with postal personnel from various Taluks. The study findings indicated that: 1) the primary consumers of Indian post are individuals from the general population. 2) Postal employees possess a moderate level of awareness regarding postal financial services. 3) Postal employees demonstrate a lack of utilisation of new infrastructure and modern technology. 4) A significant number of long-serving postal employees do not utilize computer systems, internet services, or other networking products. The study additionally proposed the following recommendations: i) Enhancing the level of employee competence, ii) Introducing diverse financial services initiated by the government, iii) Prioritizing the modernization of working style and infrastructure, iv) Implementing effective marketing strategies, and v) Providing training to employees and using information and communication technology (ICT).

Patrick (2015) studied to ascertain and analyse individuals' preferences pertaining to the choice of savings channels and the various sources of savings programmes. This study employed both primary and secondary data sources. The study utilised a combination of secondary data sourced from economic reviews and other pertinent published sources, as well as primary data obtained through the implementation of an appropriate sampling technique. This preference is particularly evident in fishermen investors who have low income, lack confidence in saving, and possess limited knowledge about saving and investment. Finally, it was proposed that the maintenance of proper commerce requires serious and careful consideration. Additionally, there is a need to enhance mechanization and modernization in the occupation. Furthermore, it is imperative to priorities the well-being of fishermen's children and make decisive and confident decisions regarding their welfare.

Ramanathan and Meenakshisundaram (2015) studied the relationship between demographic factors and investment preferences among bank employees. The demographic characteristics selected for the study were age, gender, marital status, educational qualification, occupation, and income level. The researchers studied the investment preferences of respondents in various investment goods such as gold, real estate, jewelry, deposits, government bonds, the stock market, the commodities market, mutual funds, life insurance plans, and post office savings. This study discovered a significant correlation between income and investment. The participants demonstrated an understanding of the criteria for selecting investments and expressed a preference for investments with a high return on investment. Furthermore, they emphasized the importance of investments that contribute to asset development for their future. The authors proposed the implementation of several measures. Firstly, they recommended the organisation of awareness initiatives. Secondly, they emphasized the importance of promoting and educating respondents on capital market investing. Lastly, they indicated that respondents should engage in regular reading of newspapers, magazines, articles, and other relevant sources.

Saikia (2015) scrutinized the income and saving patterns of young individuals, as well as their awareness levels and satisfaction levels about saving and investment plans. This study focuses exclusively on surveying college students in Mumbai, excluding individuals who have completed their education and are fully employed. The researcher proposed that the government should implement innovative infrastructure technologies to enhance traditional saving schemes and promote various avenues for saving. Additionally, the researcher recommended improving the quality of trainee workers appointed to traditional saving and investing organisations. The author's conclusion suggests that the younger generation is primarily drawn to new investment opportunities, while classic saving options such as post-office saving schemes are overlooked. However, it is important to note that saving, which involves low-risk preservation of money and is intimately associated with physical instruments, can be considered an asset. An investment refers to the acquisition of assets that are not immediately used, but rather held for the purpose of generating future wealth.

Avinash (2015) aimed to investigate the savings pattern and investment preferences of individuals residing in Hyderabad City. The savings pattern and investment preferences of individuals vary widely and can be influenced by numerous factors including age, income level, risk tolerance, financial goals, and socio-economic background. Younger individuals may lean towards riskier investment options like stocks and mutual funds, seeking higher returns, whereas older individuals may prefer secure options like bonds and fixed deposits that provide steady income. The culture and economic environment also play a role, as people in developing countries may prioritize basic savings and tangible assets like real estate, while those in developed nations may have access to and preference for a diverse array of financial products. Education and access to financial information can also impact preferences, with more informed individuals more likely to diversify their portfolios. Overall, the complex interplay of these factors shapes the unique savings and investment behaviors across different segments of the population.

Sindhu George (2017) aimed to understand the retail investors' preference for different saving instruments and their perception on risk, return and liquidity in these instruments. The study revealed that while ranking the preference of investment options, bank deposit leads by mutual fund, security market investment and insurance. Bank deposit is considered as the highest liquidity investment option. Mutual fund investment is very less in the study area.

Rajesh and Chandrashekhar (2019) posed gender inequality has consistently remained a prevalent concern within Indian society. The central and state governments have implemented numerous financial plans and programmes aimed at addressing gender inequality in society, with the objective of empowering females to attain long-term financial stability and independence. The aforementioned is a savings system supported by the government that offers a favourable interest rate with the intention of benefiting female children. The aforementioned offering appeals to parents due to its diverse array of advantages. However, it is also evident that there exists a requirement for the improvement of the services provided by the organisations responsible for administering the SSY scheme. The widespread adoption and popularity of the scheme among economically disadvantaged segments of society suggest that this type of programme is a societal necessity. According to policy officials and experts, it has been argued that the SSY scheme has brought about a significant shift in the conventional perception of girls, transforming them from being viewed as liabilities to being recognized as valuable assets. The primary objective of this initiative is to facilitate economic autonomy for the parents and guardians of female children. This study investigated the parental approach and degree of satisfaction with the (SSY) scheme implemented by the central government. The examination of the survey data indicates that a significant proportion of depositors or parents' express contentment with the characteristics of the programme. Moreover, this initiative exhibits a higher degree of appeal to a greater proportion of parents who fall below the poverty line, so contributing to the government's objectives in promoting financial inclusion. One of the primary motivations for individuals to register a (SSY) account is to address the escalating expenses associated with pursuing education. The findings of the study suggested that post offices are geographically centered, providing more convenience for both rural and urban populations to access their services. The post office, being one of the oldest communication departments, has cultivated a sense of trust between itself and its account holders. The widespread availability and convenient accessibility of post offices are frequently cited as factors that contribute to the preference for opening a SSY account. The majority of account holders' express satisfaction with the approach and services provided by commercial banks and post offices. The widespread acceptability and popularity of the scheme among individuals belonging to the below poverty line demographic suggest that this type of programme is a necessary component of our society.

2.6. Research Gap

The SSY Scheme is a government-sponsored savings programme in India introduced to make assistance to the girl children's education and marriage. While few studies have highlighted its benefits and features, there exists a discernible research gap in understanding its actual impact on the socioeconomic status of families and the long-term educational and marital prospects of the girl child. Many analyses focus primarily on its financial aspects, such as interest rates and tax benefits. Yet, comprehensive investigations into how these accounts influence societal perceptions about the girl child, their subsequent empowerment, or even the tangible change in education quality and access remain scant. Moreover, while the SSA promises to support the girl child's marriage, little empirical data exists on whether families genuinely invest these funds in empowering ventures or if they indirectly encourage the burden of dowry. The researcher conducted a comprehensive examination of relevant literature pertaining to the selected subject. It was determined that no previous studies have been undertaken on the specific research problem under investigation. Addressing these gaps will not only provide a holistic understanding of the SSY scheme's efficacy but also pave the way for policy improvements and informed decision-making for families.

The act of saving has a crucial role in fostering economic development, both at the individual level. Conducting a study on savings and investment enables a comprehensive understanding of individuals' investing behaviour. This knowledge, in turn, facilitates the development of novel methods by banking institutions and financial corporations to fortify the evolving financial services landscape and interest rate policies. This section aimed to explore the existing literature on previous studies. The researcher has conducted a review of relevant literature pertaining to the domains of savings, investor behaviour, and overall trends in saves. The validity of this study has been assessed by examining the empirical investigations undertaken by renowned scholars. Furthermore, this enabled the researcher to discern deficiencies in prior investigations, so obtaining valuable insights to guide the execution of the current study. This section provides a summary of previous studies conducted in the field relevant to the present investigation.

References

1. Abhay Kumar Gasti (2017), "Savings and Investment Behaviour of Rural Household: an analytical Study of Households of Dharwad District of Karnataka State", *Imperial Journal of Interdisciplinary Research (IJIR),* Vol-3, (4), 548-553

2. Aggarwal (2012): "Identifying Factors Influencing Preference towards Post Office Saving Schemes." *IRACST-International Journal of Research in Management and Technology- IJRMT*, Vol.2, (6),550-559

3. AlaguPandian and G. Thangadurai (2013), "A Study of Investors Preference towards Various Investments Avenues in Dehradun District", *International Journal of Management and Social Sciences Research*, Vol. 2, (4), 22-31.

4. Amalorpavamary and Velsamy (2015): "Post Office Savings and its Relevance in Rural area with Reference to Thanjavur District." *International Journal of Management And Social Science Research Review*, Vol.1(7), 141-146

5. Angamuthu, B. (2016), "Perception towards Sukanya Samriddhi Account Yojana - A Comparative Study on Rural and Urban Areas, Sankalpa", Journal *of Management and Research;* Vol. 6, (2),17-18

6. Augustine and Prashanth (1999): "Small Saving Schemes of Post Office Need to be Known More", *Southern Economist*, Vol.37, (20),13-15

7. Avinash N. (2015), "Savings Pattern and Investment Preferences of Individuals with reference to Hyderabad City". *Scholars Journal of Economics, Business and Management*, Vol.2 (3), 294-304.

8. Avni Tejas Patel (2017), "A study of Awareness and Factors influencing Personal Financial Planning for Residents of Gujarat.", Ph.D. Thesis, Gujarat Technological University, Ahmedabad.

9. B. Saranya (2014), "A study on investors behaviour towards post office savings schemes with special reference to Coimbatore City.", Ph.D. Thesis, Bharatiyar University.

10. Balu and Muthumani (2016), "An Overview on Post Office as an Avenue for Savings", *International Journal of Applied Research*, Vol. 2 (8), 47 – 52.

11. Behaviour of Individual Investors in Coimbatore City", *International Journal of Advance*

12. Bhatnagar, A B., Reduction in Small Savings Interest Rates: Middle Class Suffers (A Critical Review of Small Savings Schemes of India) *International Journal of Innovative Research and Advanced Studies (IJIRAS)*, Vol. 4, (3), 7-8

13. Bijoy Kumar Nath (2018), "A study of Saving Behaviour Among Rural Households in Assam with special focus on Savings in Financial Assets.", Ph.D. Thesis, Guwahati.

14. Dean, Laxmi and Zinman (2014): "Saving by and for the Poor: A Research Review and Agenda." *The Review of Income and Wealth Series* Vol.60, (1), 36 - 78

15. Deepikasri, R. Karthika, R. Malarkodi, U. Tamil Elakkiya, Yadav Petchiammal Kumar (2022) "A Study on Performance Assessment of SSY at Post Office with Special Reference to Tirunelveli District", *International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)* Vol. 2, (1),493-494

16. Divya Baburaj (2019), "An analysis of satisfaction towards (SSY)", *Journal of Emerging Technologies and Innovative Research,* Vol.6, (5), 333-335.

17. Divya Priya AND Nandhini (2019), "Rural Customers' Awareness towards Post Office Savings Scheme in Coimbatore District" *International Journal of Research and Analytical Reviews,* Vol.6(1),63-65.

18. Gayathri (2014): "Investors Attitude towards Post Office Saving Schemes in Cumbum Town." *International Research Journal of Management and Commerce*, Vol.1, (8),62-88

19. Ghalandari and Ghahremanpour (2013), "The Effect of Market Variables and Herding Effect on Investment Decisions as Factor Influencing Investment Preference in Iron." *Journal of Basic and Applied Scientific Research Journal, Basic Application Series*, Vol. 3(3), 313-318

20. Harini, V. K and Prachi, R, (2017), 'Financial Inclusion—A Study on SSY, *IOSR Journal of Business and Management (IOSR-JBM)*, Vol. 3, 01-03

21. Hnatkovska and Lahiri (2013), "Saving Behaviour in India-Understanding the Differences across Casts." *International Growth Centre*, 21-24

22. Jae Min Lee and Sherman D. Hanna, (2015), "Savings Goals and Saving Behaviour From a Perspective of Maslow's Hierarchy of Needs", *Journal of Financial Counselling and Planning* Vol.26(2), 129-147

23. Jain (2014): "An Analysis of Income and Investment Pattern of Working Women in the City of Ahmadabad." *JRACST- International Journal of Research in Management and Technology (IJRMT),* Vol.6, (6),6-7

24. Jain and Baiyan (2014): "Determinants of Saving and Investments in India." SSARSC- *International Journal of Geo-Science and Geo- Informatics*, Vol.1 (1), 11-13

25. K. Revathi (2018), "Rural investors' perception towards Sukanya Samruddhi Scheme- A study of NRGEA workers in Dharmapuri District.", Ph.D. Thesis, Periyar University.

26. Kameswari Harini and Prachi Rampal (2016), "Financial Inclusion—A Study on SSY", *IOSR Journal of Business and Management*, 01-03.

27. Kanagaraj, N. Priya Nandhini and R. Venkatesan (2014), "A Study on Perception of Women Investors Towards Investments", *PARIPEX - Indian Journal of Research*, Vol.3, (7), 1-2

28. Kanthi K. and Kumar A (2013): "Post Office Savings and its Relevance in Rural Areas: with Special Reference to Madukkarai Block, Coimbatore District." *International Journal of Scientific Research,* Vol. (2), (1), 27-30.

29. Karthikeyan, B., (2001), "Small Investors' Perception on Post Office Small Savings Schemes", *unpublished thesis, Madras University, Tamil Nadu, India*.

30. Kiruthika and Balakrishnan (2015) ―A Study on Savings and Investment Behaviour of Bank Employees in Erode District, International *Journal of Business and Administration Research Review,* Vol. 2, (12),9-11.

31. Kore and Teli (2015): "Awareness of Postal Employees towards Postal Financial Services- A Study of Kolhapur District, (MS)." *Contemporary Research in India*, Vol.5, (3), 154-160

32. Koreshashikant D and Dr. Teli. R.B (2015), "Investment behaviour of postal customers towards post office savings bank schemes (POSB): a case study of Kolhapur district", *International Multidisciplinary E-Journal*, Vol.1 (2), 49-50.

33. Lawrence K. Kibetand Benjamin K. Mutai (2009), "Determinants of household saving: Case study of smallholder farmers, entrepreneurs and teachers in rural areas of Kenya", *Journal of Development and Agricultural Economics* Vol. 1(7), 137-143.

34. M. Prakash (2016), "Customers' perception towards financial services in India post offices." (with reference to Namakkal District, Tamil Nadu, India.), Ph.D. Thesis, Periyar University.

35. MadhumalaPathy (2017) "Saving and investment habit of rural households in Cuttack district of Odisha", *International Journal of Commerce and Management Research*, Vol. 3, (2), 56-58.

36. Madhumathi (2015): "Investors Attitude towards Post Office Saving Schemes in Kumbum Town." *International Journal of Commerce Business and Management* (IJCBM), Vol. 4, (6),798-806

37. Mallick and Debasish (2017), "Determinants of Savings Behaviour: A Study on the Rural Households of India." ZENTH- *International Journal of Business Economics and Management Research,* Vol.7(8), 42-52

38. Manoj Kumar Dashl (2010), "Factors Influencing Investment Decision of Generations in India" *International Journal of Business Management. Economics*, Vol.1(1), 15-26.

39. Marteen H. Patel (2015) ―Customer Perception Regarding Investment in Different Investment Avenues *International Multidisciplinary Research Journal (RHIMRJ)* Vol.2, (5), 5-7.

40. Mathi K. and Kungumapriya (2014): "Review on Literature on Investment Behaviour of Rural Households." *International Journal of Science and Research* – IJSR, Vol.3, (7), 351-353

41. Mathumitha (2015), "Investors Attitude towards Post Office Savings Schemes in Cumbum Town", IRACST – *International Journal of Commerce, Business and Management (IJCBM),* Vol. 4, (6), 798-800.

42. Maya Devi Thampatty P. C. (2017), "The Savings and Investment Pattern of Women working in Organised and Unorganised Sectors in Kerala.", Ph.D. Thesis Calicut University.

43. Mirchandani and Tare (2014): "Growing Inclination of Women toward Investment." *Journal of Marketing*, Vol.3, (1), 83-88.

44. Monali Ray and Rinkoo Shantnu (2021), "A Comparative Analysis on the Awareness in Small Savings Scheme with Reference to Sukanya Samriddhi Account and Public Provident Fund", *Journal of Development Research*, Vol.13(4),53-55.

45. Nagaraju (2018), "Customer's Satisfaction towards (SSY) With Special Reference to Suryapet District", *International Journal of Innovative Research Explorer,* vol. 5, (2), 181-183.

46. Nayak (2013): "Determinants and Pattern of Saving Behaviour in Rural Household of Western Odisha", *A Thesis Submitted for the Partial Fulfilment of the Master Degree in Development Studies.*

47. Neelambika S Pattanashetti (2012), "*A study of impact of savings and investment policies on working women in Dharward District*.", Ph.D. Thesis, Karnatak University.

48. Parimalakanthi and Dr. M. Ashok Kumar (2015), "A Study Pertaining to Investment

49. Pathy (2017), "Saving and Investment Habit of Rural Households in Cattack District of Odisha." *International Journal of Commerce and Management Research-IJCMR*, Vol.3, 56-58

50. Patick M. (2015): "Consumption and Saving Patterns in the Households of an Urban Setting A Special Reference to Fishermen Community." *International Journal of Mechanical Engineering and Technology*, 31- 33

51. Patil and Nandawar (2014): "A study on Preferred Investment Avenues among Salaried People with Reference to Pune, India." *JOSR-JEF- Journal of Economics and Finance*, Vol.5, (2), 9-17

52. Patti J. Fisher and Sophia T. Anong (2012), "Relationship of Saving Motives to Saving Habits", *Journal of Financial Counselling and Planning* Vol. 23, (1), 20-22.

53. Phillips (2014): "Saving Patterns and Habits of Women- A Behavioural Study." *International Journal of Business Policy and Governance,*1-3

54. Prasad and Sharma (2015): "Identifying the Consumers Investment Behaviour towards Systematic Investment Plan in Bhilai Region." *LOSR-Journal of Humanities and Social Science (JHSS)*, Vol.20, (8), 10-15

55. Rajarajan V. (1999): "Stage in Life Cycle and Investment Pattern." *Finance India*, Vol.13, (22), 477- 505

56. Rajat Deb (2016), "Determinants of Savings in SSA: Evidence from Tripura", IIM *Kozhikode Society & Management Review*, Vol.5 (2), 120–121.

57. Rajesh and Chandrashekhar (2019), "An Assessment of Parent's Preference towards Sukanya Samriddhi Yojana"*, International conference, Osmani university*, 74-77.

58. Rajeswari (2017), "A Study of Customer Preference of Recurring Deposit in Post Office." *Over Books, Asian Social Science*, Vol.13, (7), 103 -106.

59. Ramanathan and Meenakshisundaram (2015): "A Study of the Investment Pattern of Bank Employees." *Proceeding of International Conference on Management Finance Economic,* 156-162

60. Rameshwar P. Rasal (2016), "A Study of Sukanya Samrudhi Yojana in the Post office of Thane District" *Rex Journal*, Vol. 3, (3), 168-169.

61. Reddy and Narayanan (2015): "Investment Pattern of Working Women in the Twin Cities of Hyderabad and Secunderabad a Study." *Asian Journal of Management, Research*, Vol.6, (1), 223-243

62. Reena Trivedi (2014), "A study of the reasons of vulnerability and Patterns of expenditure and savings Amongst small and Marginal Peasants of Central Uttar Pradesh. (A Micro Study of Rae Bareli District.)", Ph.D. Thesis, Chhatrapati Shahu Ji Maharaj University, Kanpur.

63. *Research in Computer Science and Management Studies*, Vol. 3, (6), 150-157.

64. Saikia (2015): "Investment Pattern of Youth in India with Particular to Mumbai." *Center for Open Science*. pp- 50 -51.

65. Saleem Abid and GhulamSadiqAfridi (2010) ―Assessing the Household Saving Pattern of Urban and Rural Households in District Muzaffarabad‖, *Pakistan Journal of Life and Social Sciences, Pak. Journal of life social Science*. (2010), 8(2),37-141

66. Sankaran U. M (2017), "Customer Loyalty on Financial Services of India Post; A Study with reference to Kerala.", Ph.D. Thesis, Cochin University of Science and Technology.

67. Saranya and Karthikeyan (2015), "A Study on Preferences and Level of Satisfaction Towards Post Office Savings Schemes (With Special Reference to Coimbatore City)", *International Journal of Management* (IJM), Vol. 6, (1), 771-775.

68. Selvakumar and Chellasamy (2019), "Evolution of Sukanya Samriddhi Yojana (SSY): National Scheme for Financial Inclusion in India", *International Journal of Research in Engineering, IT and Social Sciences,* Vol. 09, (5), 347-351.

69. Senthilkumar and Kannaiah (2014), "Investors Attitude towards Saving in Post Office." *Research Journal of Finance and Accounting*, Vol.5, (15), 158-175.

70. Shalini Kiran Hiremath & Poornima Charantimath(2012), "An Empirical Study on the investors' Perception Towards Investment Alternatives", *Adarsh Journal of management Research,* Vol.5, (2),55-65.

71. Sharanya and Karthikeyan (2015): "A Study on Preference and Level of Satisfaction Towards Post Offices Saving Schemes (With Special Reference to Coimbatore City), *International Journal of Management (IIM),* Vol.6, (1),771-775.

72. Sharma V K, (2015), "Sukanya Samriddhi Account Scheme: A SWOT Analysis", *International Business Journals*, Vol, 7 (17), 5-7

73. Sindhu George (2017), "Study on the Perception and Behaviour of Retail Investors towards Mutual Fund Investment – A Study among Mutual Fund Investors in Cochin.", Ph.D. Thesis, Cochin University of Science and Technology.

74. Singh and Singh (2015),“Demographic Influences on Rural Investors Saving and Investment Behaviour: A Study of rural investors in the Kangra District of Himachal Pradesh.” *Journal of Management and Sciences*, Vol.5, (3),91-99

75. Sivasakthi and Gandhimathi (2016): “A Study on Investors Attitude towards Post Office Saving Schemes in Chinniampalayam.” *IJAR- International Journal of Applied Research*, Vol. (12), 76-79

76. Sivasakthi and Gandhimathi (2016): “A Study on Investors Attitude towards Post Office Saving Schemes in Chinniampalayam.” *International Journal of Applied Research*, Vol.2 (12), 76-79

77. Smitha Mathew M (2018), “India Post: A study on financial services and customer satisfaction.”. Ph.D. Thesis, Mahatma Gandhi University.

78. Sonali Bhattacharya & Aradhana Gandhi, (2021),"Does India Want to Invest in Its Daughters: A Critical Analysis of Sukanya Samriddhi Yojana," Business Perspectives and Research*,* Vol. 9(3), 399-414.

79. Sowmya and J. Mounika Reddy (2016) “A Study on Investors Perception towards Investment Avenues” *International Journal of Research in Finance and Marketing* Vol.6, (4),1-2.

80. Sukhdeve (2008), “Informal Savings of the Poor: Prospects for Financial Inclusion ‘Cab Calling”, 32-36

81. Sundar and Prashob (2009): “Post Office Savings and its relevance in rural areas- A Study on the Impetus for rural investment with reference to Kumbalangi in Cochi.” The *Indian Journal of Management*, Vol.2, (1),26- 34

82. Tamilselvi (2015),“Investors Attitude towards Investment Avenues”, *International Journal of Management and Commerce Innovations*, Vol. 3, (1), 717-722

83. Tulsipriya (2015): “A Study on the Investment Preference of Government Employee on Various Investment Avenues.” *International Journal of Management Research and Social Science- IJMRSS,* Vol.2, (1), 9-16.

84. Unni C. J. (2004), “Determinants of saving Behaviour of Rural Households in Kerala.”, Ph.D. Thesis M.G. University

85. Vani, U. and Ramya, K. P., (2019), “Customer Preference towards Sukanya Samridhi Scheme in Coimbatore City”, *International Journal of Management, Technology and Engineering,* Vol. 9, No.1, 448-455.

86. Venkatachalam and Ravindran (2016), “Account Holder ‘s Satisfaction towards (SSA) of Postal Department with Special Reference to Coimbatore City” *International Journal of Marketing and Human Resource Management, (IJMHRM)*Vol.7, (3),71–78

87. Vinayagamoorthy and Senthilkumar, K (2012), “An analysis of postal investment and small savings”, *Banking Finance*, Vol.25(2),18-22.

88. Vinita Arora, L. R. Kulshreshtha, and V. Upadhyay (2013) “Mahatma Gandhi National Rural Employment Guarantee Scheme: A Unique Scheme for Indian Rural

Women", *International Journal of Economic Practices and Theories*, Vol. 3, (2), 108-114.

89. Vinod Kumar Sharma (2015), "Sukanya Samriddhi Account Scheme: A SWOT Analysis, *International Business Journals* Vol.1, (17), 5-21.

90. Wang Kheimayum Seityavama Chanu (2014), "Small Savings and investment in Manipur.", Ph.D. Thesis, Manipur University.

91. Yadav, Abhishek Sharma and Meghna Meena (2016), "Impact of financial inclusion Towards socioeconomic Development of rural India", *International journal of advance research and innovative ideas*, Vol-2, (6), 949 -495

CHAPTER 3

FINANCIAL PLANNING – THE PRINCIPAL ROLE OF PARENTS – AN OUTLOOK.

3.1. Introduction – Initial Background of the Study.

3.2 Concept of Personal Financial Planning.

3.3 Concept of Asset, Liability and Net worth

3.4 Steps in Household Financial Planning and Budgeting.

3.5 Definition of Financial Planning

3.6 Options available to Individual Investors in India.

3.7 Tax Saving Investment Plans in India.

3.8 Monthly Return Savings and Investment Options in India.

3.9 Chapter Summary

3.1 Introduction – Initial back ground of the study

Individual financial planning is an indispensable for the smooth flow of life without financial difficulties. Irrespective of the financial capacity, it enables everyone to keep a standard of living as they may be able to cope up even with unexpected expenses coming in their life. The financial planning is very much crucial in case of parents when they taken care of their entire family, especially for the good future of their children. To secure the future of daughters by giving good education and good married life are very important for the parents. For that purpose, they have to plan financially from the time of birth of the daughters. The financial goals set by the parents are based on various factors such as their nature of family and investment/financial capacity.

Financial planning is not only about investing. It is related to the planning of finances, how to invest, where to invest, when to invest, and how much to invest by assessing the risk and return while investing in a good investment channel. Its ultimate goal is the financial safety and protection of individuals. The responsibility to keep a satisfactory financial position is vests in each individual. Financial planning mainly purports to keep safe the life of individuals by providing insurance, wealth management, retirement benefits and tax benefits. It is essential to have good financial plan for every individual to manage the personal finance or available income in an effective way.

Financial awareness, which is also referred to as financial literacy, and financial capability are the essential components of financial planning, which helps individuals make successful and efficient investment decisions. Financial planning is the process of attaining personal future goals such as the maximization of wealth, education, savings, and so on. Financial planning is the behaviour that influences the living standards of households and vice versa. Financial planning is an approach in which the members of the household are committed to certain monetary and other activities. Proper financial planning in households is helpful in systematic ways to lead a good life in society, and it helps in the pattern of investment in various ways.

An individual can plan their finance through various stages which is depicted below in the figure 3.1.

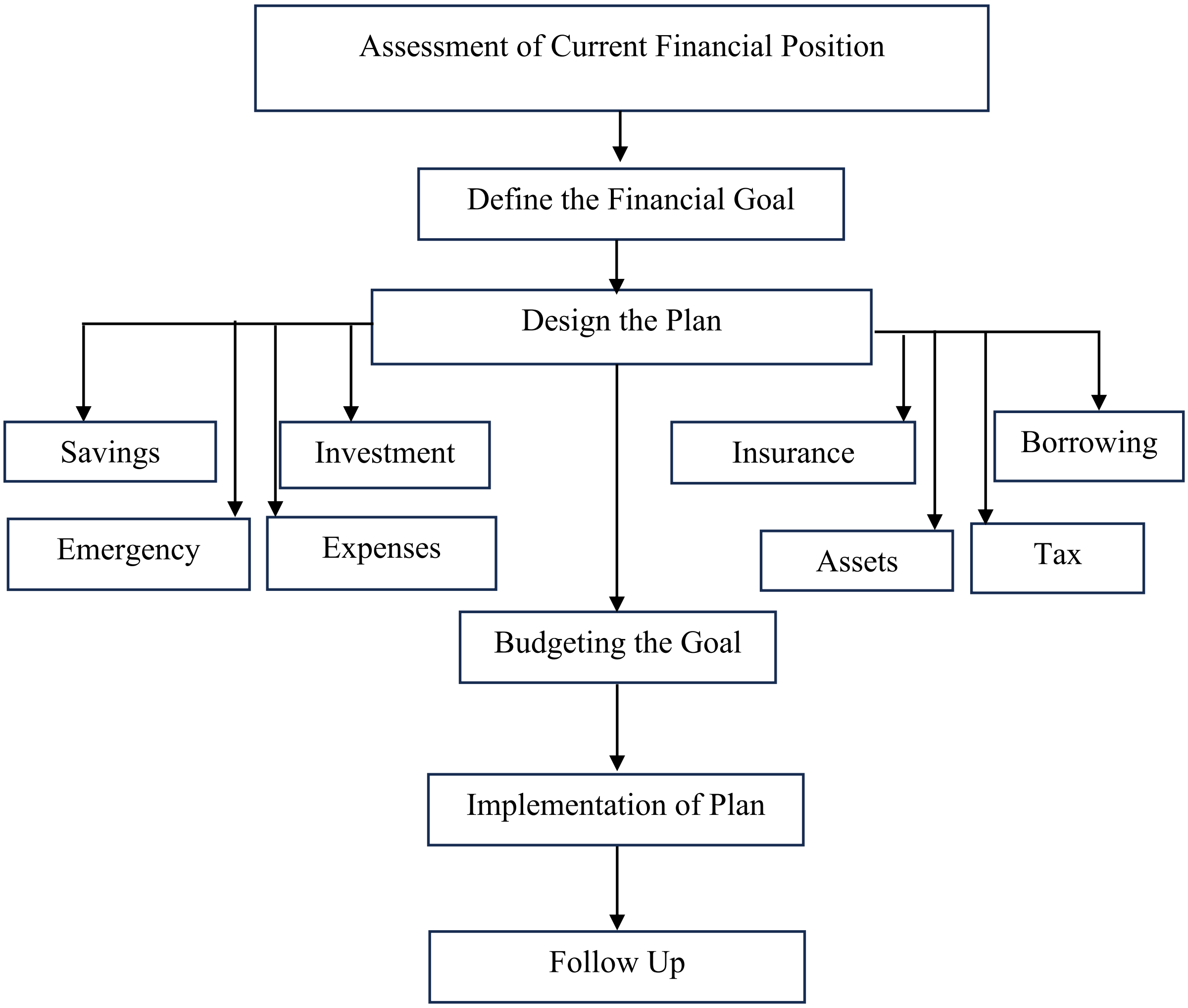


Figure 3.1

Stages in Financial Planning

Source: Secondary Data.

The financial planning is a complicated function that common people cannot do successfully. Financial literacy is the base of financial planning. Due to lack of financial literacy, most people depend financial experts for the planning. The financial planner must go through various important steps carefully to make the individuals highly satisfied with managing their personal finance. The financial planning process consists of various steps such as: -

1. Setting and defining the client planner relationship.
2. Collecting client data and goals.
3. Analysing and evaluating financial status.
4. Developing and delivering financial planning alternatives.
5. Implementing the financial plan recommendations.
6. Monitorng the recommendations.

All people in this world are working hard to accomplish any of their life goals. The people are spending this money on pure goals to fulfill their everyday expenses or to enjoy an exotic lifestyle. The payment can be recorded, earned, and increased to help people or a group of people to accomplish a variety of financial goals. The list of financial goals includes schooling, life insurance plans, marriage, home ownership, retirement plans, and even passing on the next generation of market power. The earned amount will be used to fulfill some immediate needs or to accomplish a future goal. If a payment is received to accomplish any of the future goals, it must be invested in a way to maximize the return with minimal costs incurred.

Personal finance involves an individual's risk profile, goal time horizon, and tax implications. Financial planning has been on the rise since 2012. Individual financial planning and investing are an integral part of an individual's life. This is particularly true today, as the value of everything is measured in monetary terms. The active working years of a human life are relatively short when compared to the long years of a person's life. This shows that a person will live an equivalent number of years after retirement as he or she did before retirement.

Consequently, the process of saving and investing while at work is very important to ensure that a person continues to earn and live well. Financial planning enables a person to know their objectives and goals, their current state, and the measures to undertake to achieve the objectives and goals. This helps us to understand how our financial activities affected us. Financial planning. A person's financial life can be made more pleasant by financial planning.

Financial planners assist individuals and families of all ages and financial situations in imagining and attaining their goals by building and managing their financial resources. It is essential to understand the purpose and importance of financial planning. The goals could be to purchase a home, raise a family, build an emergency fund, pay for the wedding or college of the children, start a business, care for parents, pursue personal interests, change careers, plan an exciting trip, or enjoy a comfortable retirement. Prior to planning a road trip, one needs to gather all available resources, such as income, costs of traveling, current financial resources, insurance, and passengers (spouse, children, and parents).

Financial planning will offer the individual the best way of attaining his or her financial objectives. Additionally, financial planning will offer the individual the chance of realizing how quickly he or she can attain the objectives with the available financial resources. The best way of making the most of the rupees is through financial planning, spending, and tax planning. The properties of the cash alternative endowment are provided by financial planning, as well as the appropriate life assurance, disability, and other insurance amounts. Lastly, financial planning is a lifelong process that is robust and versatile in its ability to accommodate the inevitable changes in life.

For an effective personal financial plan, several factors need to be identified. The household's stage in the family life cycle is recognized as an important factor in consumption and saving. According to the life cycle theory of consumption, the plan should be designed to save during the period of high revenue and spend during the period of low revenue in order to sustain a stable or increasing level of consumption over the course of one's life.

According to the "life cycle concept of saving suggests that people save more when their income is greater than their average lifetime income and less when their income is lower than their average lifetime income." The middle-aged group saves for retirement, but the elderly group does not. The financial and asset position of each family, on an individual level, has reversed due to high real interest rates and long-persisting turbulence in the secondary market. It has been seen that whenever the

Indian economy grows, the discretionary spending of consumers also rises. It has been observed that an increase in revenue does not act as an effective tool in altering the reserve rate. The majority of the households in India, like other developing countries, are poor and do not save. Less saving is due to the lack of basic financial literacy, leading to inefficient financial management practices.

3.2 Concept of Personal Financial Planning

The aim of personal financial planning is to ensure that a family or a person has enough financial resources to cater to their current and future needs. The consistent income of a family or a person can be obtained through a job, salary, business, or investments. The monthly income received by a family or a person at a specific time is important for their daily activities. However, the resources can be used to cover additional expenses.

The current income must also provide for periods when income is low or absent, such as during retirement. The current income also must account for periodic interruptions, such as those encountered during retirement, when earnings are low or nil. Unforeseen expenses, such as large medical bills, or future obligations that call for large amounts of money, such as the purchase of homes or the funding of education, may arise, thus necessitating the availability of liquidity at the right time. A portion of the current income is thus channelled to the building up of assets to meet the contingencies. The discipline concerned with the systematic simplification and coordination of an individual’s or household’s income, expenditure, assets, and liabilities to efficiently manage the two sets of requirements is referred to as personal financial planning.

3.2.1. Need for Personal Financial Planning

Today’s investors have the opportunity to utilize a wide range of financial products and services, which need to be customized according to the specific needs of the client. It is important to understand that all financial products may not be suitable for all clients, and the clients may not have the knowledge to utilize the wide range of financial products available in the market. Financial planning bridges the gap by taking advantage of the Investment Adviser's ability to understand the client's needs as well as the product dynamics, thus enabling the adviser to utilize the products in the client's favor.

3.2.2. Role of the Financial Planner in Personal Financial Planning

The Financial Planner has a key role to play when it comes to advising customers because everyone's demands are different.

The first task of a financial planner is to identify an individual's specific requirements and goals, as well as those of a household or a family, and then proceed to undertake actions to satisfy those goals and requirements. Personal financial management is a time-consuming and attention-grabbing process to identify an individual's income and expenditure patterns and to predict his future goals and manage his assets and liabilities accordingly. In today's busy schedule, people do not have time to manage such complicated financial activities on their own and hence need a financial planner's guidance. Setting financial goals is a challenging task since it requires specialized knowledge and skills that are not possessed by people in general.

Every financial objective necessitates the identification of a suitable product and adequate asset allocation across asset classes, which is where the financial planner comes in.

a. Investigating the availability of investment goods, services, insurance, and borrowing facilities is vital in making informed financial decisions. A financial planner has the ability to compare, evaluate, and analyze various goods, thus helping make informed decisions on various alternatives.

b. Asset allocation forms part of the technical money management system that entails the assessment of various asset classes and products in terms of risks and returns, as well as matching the needs of the finances and monitoring the performance of the assets and adjusting the asset allocation in the portfolios from time to time. Financial planners with technical skills can provide professional money management services.

c. The process of financial planning is dynamic, involving the monitoring of the performance of the market and the products, as well as responding to the changing demands and statuses of the customers. This role can be performed by a financial planner.

3.2.3. Personal financial planning Vs financial advisory services

Financial planning involves following a particular process, wherein the client, along with his or her whole requirement, is considered a part of every activity. Financial advisory services, on the other hand, focus on a specific need, such as stock suggestions or debt management, while overlooking the link between various aspects of a particular requirement. The financial planning process is a whole, which includes all aspects of a person's personal financial requirements. Financial advisory services, on the contrary, are more likely to focus on a particular part of a person's financial requirements. Goal setting is a crucial part of financial planning, wherein every effort is made to achieve particular goals. In financial advisory services, on the contrary, setting particular goals is considered less important, while every effort is made to achieve a particular target.

The main purpose of financial planning is to make sure financial activities are not working at cross-purposes. On the other hand, financial advisory services may often miss the point when certain steps may be required to be taken but may be at cross-purposes with other requirements. For instance, financial planning would like to make sure that the asset allocation for an older person is properly matched to the risk tolerance of the person. This may not be possible if the financial advisory services are only concerned with the equity mutual funds without proper consideration of the equity exposure in other areas.

Monitoring to ensure continued progress is an essential component of financial planning. This is naturally integrated into the financial planning process. On the other hand, with ordinary financial advisory services, the individual may be required to take up the task of ensuring the continued progress to ensure proper adherence to the plan.

The financial planning process is concerned with the formulation of proper strategies for the individual. In this regard, it is important to consider the return as well as the risk. In ordinary financial advisory services, the main aim may be to maximize returns without proper consideration of the associated risk.

The process of financial planning is characterized by continuity. This is an important aspect of financial planning, which is lacking in other financial advisory services.

3.2.4. Scope of Personal Financial Planning

Financial planning helps the household or individual efficiently manage personal finances in accordance with their personal objectives and needs in the short and long term. The following section identifies the various components of the financial advisory and planning services:

Goal setting and prioritization: The process of financial planning begins with goal setting, where the term "goals" represents the objectives that need to be achieved in the process. This gives the individual or household a clear objective that needs to be accomplished in the near or distant future. Various characteristics play a crucial role in the setting of the goals. The goal should be specific, such as stating that "I want to be rich" does not provide clear meaning for different individuals. However, stating "I aim to earn an annual income of Rs. 50 lakh" makes the goal more specific. The goal should also be measurable, such that the individual can determine the actual amount required for the goal. The goal should also be realistic; for example, if the individual can save Rs. 20,000 monthly, the goal of saving Rs. 50,000 monthly for the investment might not be realistic for the individual. The goal should also be specific in the timeframe in which the goal needs to be accomplished; for example, the goal of saving Rs. 5 crore in the next 20 years for retirement becomes more specific because of the timeframe associated with the goal.

As a result of these attributes, a list of objectives is derived. However, individuals face income and savings constraints that make it necessary to prioritize their objectives. Objectives should be prioritized to reflect their relative importance.

Consequential objectives should be given priority over other objectives. Essential objectives, such as funding children's education and retirement, should be given priority over discretionary spending, such as buying a luxury car, which does not contribute to asset accumulation. However, prioritization of objectives may compromise short-term needs. Therefore, priority should be given to objectives that improve overall financial well-being. In a situation where a large amount of credit card debt is involved and additional income is available, it is necessary to direct it towards paying off debt instead of discretionary spending. Although it does not add to asset accumulation, it significantly improves the financial situation of the individual.

Emphasis on Principal Objectives: Financial objectives such as retirement and children's education require an adequate allocation of resources. Long-term financial goals such as retirement often receive less priority in terms of allocating savings because of their longer time frame. Conversely, immediate financial goals receive a larger share of the available savings pool. Although prioritization of immediate yet important goals such as saving for a house is justified, it is not appropriate to prioritize goals such as holidays and major purchases over important and longer-term goals such as retirement. Failure to allocate savings for longer-term goals results in a reduced amount saved because of the foregone benefits of longer saving and earning periods.

Clients may argue that the provident fund, superannuation, and gratuity payable on retirement from service would be adequate to sustain a comfortable lifestyle in retirement. However, this is not true in most cases. Therefore, a retirement plan is a must for every client. The Investment Adviser must carefully go through the numerical calculations to show the client that there is a shortfall in the amount required for a comfortable lifestyle in retirement. The ultimate aim is to ensure that clients save enough to sustain a comfortable lifestyle in retirement.

Deferral of some goals: An individual's financial condition may not permit him to fulfill his goals at the same time. In some cases, deferral of some goals is required to ensure that the basic financial goals are not compromised. There may be situations when an individual is not able to achieve a specific financial objective within a specific time frame. For instance, an individual wants to buy a house within the next one year and requires a down payment of 20 lakhs and an EMI of 30,000 per month. However, his current income levels may not permit him to buy a house within the next year. Instead of giving up on his objective of buying a house within the next year, he can consider deferring his objective to buy a house to three years from now.

For example, the family's focus on a house purchase might require a re-evaluation of the traditional yearly holiday trips. They could become shorter or take place at a more affordable location. Some financial goals must be achieved within a given time frame, like a child's education following the traditional age progression. Proper debt management, like taking out loans, can even help bridge the temporary cash shortages.

Management of cash flow and budgeting: Everyone receives a certain income, and there are expenses to cover with it. Formulating a plan to save and invest is part of the equation. It is, however, important to match your cash inflows with your cash outflows so that cash flow problems do not occur. Cash flow problems can occur even if one is living below their means, i.e., if one's expenses are less than their income, if a major expense occurs at the beginning of the month, and if one does not have enough savings to cover the time lag before the next income comes in unless one has built up enough savings over time. This mismatch can lead to costly short-term debt, with high interest rates, where a part of one's savings has to go towards debt repayment.

A way to avoid cash flow problems is by making a budget. It is a list of one's cash inflows, cash outflows, and the timing of these inflows and outflows. Having a monthly budget will allow one to quickly glance at their income management skills and savings progress. It is important for every individual to have their personal budget, but many people listen to the Union Budget without making their personal one.

Insurance Planning: Insurance helps maintain the balance between income and expenditure in case of unexpected expenditure. Insurance planning is a risk transfer concept in which a premium is paid to cover unexpected losses. Life insurance provides cover against temporary income loss due to disability and permanent income loss due to death. Health and accident insurance cover provides against unexpected medical expenditure that can deplete income and result in high expenditure on healthcare. General insurance provides cover against losses due to fire, theft, and other unexpected events. Insurance planning is an estimate of losses to the household due to unexpected events and selection of appropriate insurance to cover such losses.

Debt Management and Counseling: Investment advisers can guide households in effective debt management. Most people take debts to purchase homes, cars, and other durable goods. Credit card usage is another common phenomenon. Debt management is essentially borrowing money from the future to spend on goods and services today. A part of the income in the future needs to be set aside to pay off the debt, which otherwise can be saved. The asset purchased with debt can be an appreciating asset like real estate, which can generate rental income. The asset can also be a depreciating asset like cars, which can provide many amenities and facilities in life.

To determine the amount that can be funded through borrowings is the job that Investment Advisers do for the household. They assist the household in financing their assets and the amount that can be borrowed for such financing and setting up the payment system and ensuring that the credit score does not suffer as a consequence of such borrowings. Too many borrowings can put the household in a debt trap, and hence such households need counseling and support at all times to come out of this debt trap. In some cases, the household might need to sell off their assets to pay off the debt. The Investment Adviser helps the household in this process and is sensitive enough to determine the amount that can be paid back.

Investment Planning and Asset Allocation: Financial planning involves determining how the household can fund its financial objectives. Investment planning involves determining the amount that the household can save and the types of assets that can be invested in for saving that amount. It involves determining the objectives or the reasons for saving the money. The objectives can be for short-term goals such as purchasing a car, taking a trip, purchasing a gift for someone, or for family celebrations such as birthdays and weddings. The objectives can also be for long-term goals such as financing the education of the children, the retirement of the earners in the household, or for other major expenses such as the marriage of the child. An

Investment Adviser plans for these savings and determines the right asset allocation for the household to achieve these objectives.

The Investment Adviser does not get involved in the detailed selection of stocks and bonds for the household. The adviser focuses on the top-down approach for the household and gets involved in determining the right asset allocation for the household and focuses on the right amount that can be invested in the asset class for the right return for the household within the risk tolerance of the household. This is the main job that the adviser does for the household.

Tax Planning: Taxes permeate every detail of a financial plan. Taxes determine how much you can save, how much you get to keep on that money, and how much nest egg you are accumulating for the long term. An investment advisor should evaluate the effect of taxes on your financial life and guide you to appropriate saving and investment vehicles in consonance with your tax situation. While selecting investment vehicles and the period of investment, you need to consider after-tax returns. The taxation of investment income, whether in the form of dividends, rents, or interest, varies and is affected by whether you choose to reinvest income or receive it on a regular basis. The treatment of investment gains also varies with the period of investment. An investment advisor should consider all these factors in a household plan.

Retirement Planning: Saving for retirement is an essential goal for everyone, but its complexity and its effect on long-term well-being often cause people to procrastinate on retirement planning to their own detriment. The key to retirement planning is an understanding of the concept of time value of money and inflation and its effect on long-term needs. Accumulating wealth for retirement requires an understanding of compound interest and its advantages to long-term savers. The selection of appropriate financial vehicles is also important in consonance with long-term needs and risk appetite. Before retirement, rebalancing to less risky assets is necessary. As retirement draws near, the focus shifts to retirement needs, whether investment and pension income are available to meet those needs, and how to make up for any deficiency. When investing the retirement corpus to generate income, the taxation of income from various sources is important. The investment portfolio also needs to be constantly monitored and rebalanced in retirement to meet changing needs. Investment advisors are equipped with the expertise to create a good retirement plan.

Estate Planning: The transfer of wealth from one generation to another. This transfer of wealth is not just about the legal rights that the individual has in personal law; it is also about the paperwork and the process that needs to be completed in order for the transfer of wealth to take place in the most efficient manner possible. Estate planning encompasses all the activities that need to be completed in order for the transfer of wealth to take place. There are many ways in which this transfer can take place, and the services of investment advisers can be sought in order for this transfer to take place in the most efficient manner possible.

3.3. Concept of Asset, Liabilities and Net Worth

The income of a household or an individual forms the basis of all the financial activities that are carried out. Income is used to meet current expenditures, and a part of it is used to meet future expenditures. The portion of income that is used to meet future expenditures is called savings. The sufficiency of income of a household or an individual is relative to its expenditure. When the expenditure is met through income and a part of it is left for saving, it is considered a stable situation. Any short-term mismatch between income and expenditure can be met through loans and advances. Loans and advances are considered liabilities and involve costs that may put pressure on future income. The use of loans and advances to meet expenditure should be done with caution, as it impacts the financial stability of a household negatively.

The savings of a household or an individual are used to make investments in assets. Assets can be physical or financial. Assets can be appreciated or depreciated. All assets have a resale value. Assets are held by individuals or households because of the returns that they provide. The returns that are provided by assets are used to classify them as growth-oriented, income-oriented, or a combination of both.

Physical assets include physical resources such as real estate, gold, precious metals, among others. Physical assets have inherent value; however, the prices of physical assets fluctuate with the law of supply and demand. Physical assets are often viewed as natural hedges to inflation since the prices of physical assets tend to correlate positively with the rates of inflation. Physical assets are generally viewed as growth-oriented assets, which are acquired with the expectation of capital appreciation rather than income generation. In the physical asset class, some assets like real estate provide opportunities for income generation as well as capital appreciation, while assets like gold are primarily growth-oriented assets.

The primary drawbacks of physical assets include the fact that physical assets are illiquid, subject to varying or limited regulatory oversight, and require the expertise of qualified individuals to identify investment opportunities, evaluate the investment opportunities, assist with the acquisition of the assets, and assist with the sale of the assets when the need arises. Other drawbacks of physical assets include the fact that physical assets often require large capital outlays, thereby necessitating large savings or savings coupled with debt to fund the acquisition of the assets.

Financial assets involve claims through which the investor receives benefits in the form of the asset. For example, a bank deposit offers periodic returns in the form of interest and repayment of principal amounts to the investor, while a share offers periodic dividends (if any) and capital appreciation or depreciation in value to the investor. These assets can be categorized as growth instruments, such as equity shares, or income instruments, such as bank deposits, or a combination of both, as seen in all listed securities. These are standardized products and are subject to the regulatory environment that is applicable at a given point in time. These instruments may also differ in their liquidity characteristics, with some, such as listed securities, having high liquidity and others, such as privately placed securities, having low liquidity. The standardization of these financial instruments and disclosure of information relating to these instruments facilitate a more efficient evaluation and comparison. These instruments are also easily investible in smaller denominations or units.

The physical and financial assets constitute the investments that the individual undertakes. These assets provide benefits and returns to the investor, and it is these benefits and returns that determine the financial strength of a household. However, it is also important to note that these assets are acquired through liabilities in the form of loans and borrowings. These liabilities result in a liability and a repayment obligation to the investor. These liabilities also result in a reduction in future income. Household investments in appreciable assets through loans and borrowings are beneficial to their long-term financial strength. Household investments in financial assets through loans and borrowings, also known as leveraging, is a risky investment because of the price volatility of these assets. Household investments in physical and financial assets through savings and without any liabilities strengthen their financial strength.

3.4. Steps in House Hold Financial Planning and Budgeting

The household should go through every step carefully for effectively managing their family expenses so that they can attain their short-term and long-term financial goals. Following figure 3.2. depicts six steps in Financial Planning: -

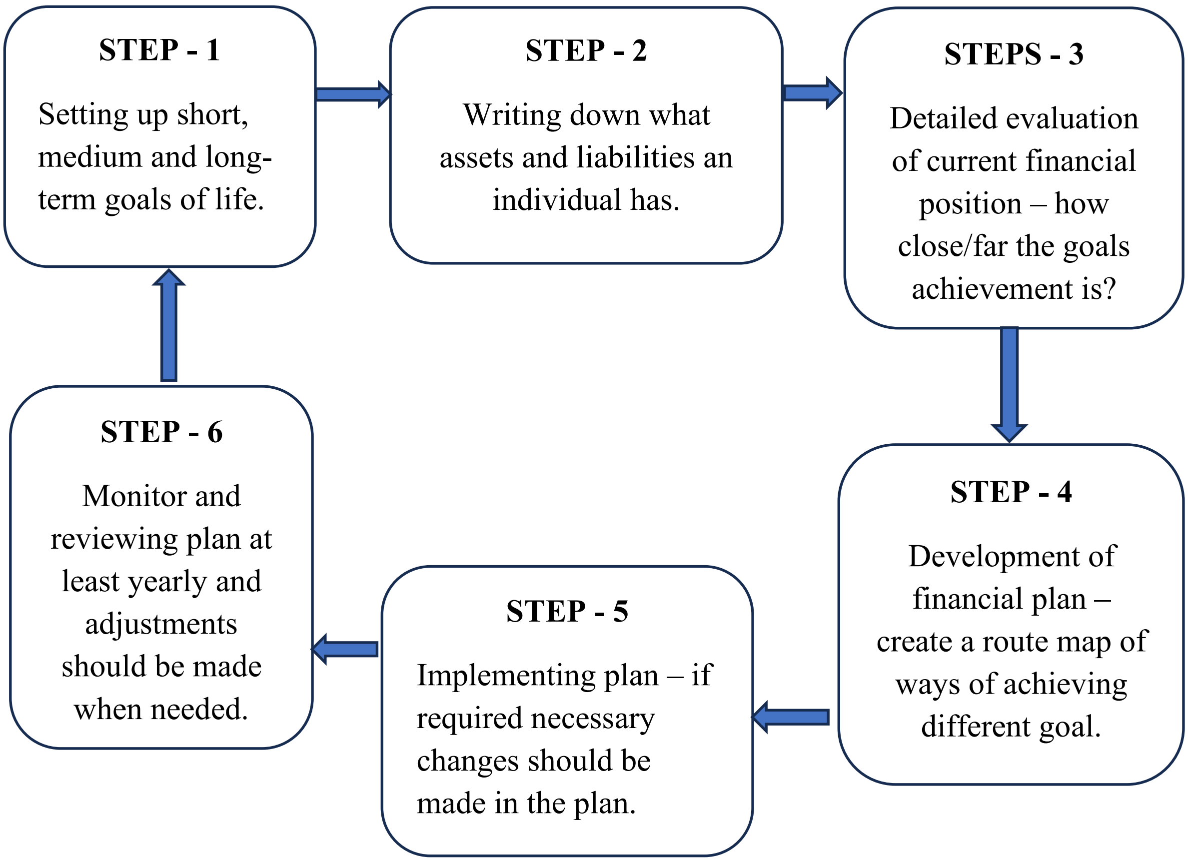


Figure 3.2.

Steps in Financial Plan

Source: Secondary Data.

A household budget can be referred to as a system of spending that helps individuals effectively plan the allocation of their funds on a monthly basis. Financial planning begins with the development of a foundational household budget for the individual. The development of a household budget helps the individual plan the allocation of their funds and develop the ability to save money. The development of a household budget helps the individual effectively track their funds and achieve their financial goals. The following are the steps that can be easily followed in the development of a household budget:

Determine the level of income: The first step in the development of a household budget involves determining the amount of money that the individual has at their disposal. It can be assumed that most of the household income comes from the employment of the individual and their spouse. It would be important for the individual to look at the pay stub and determine the amount of money that the individual earns as take-home pay after deductions for various expenses such as health insurance. The individual should also consider other sources of income such as dividends from stocks or real property owned.

Subtract the Fixed Expenditures: The next step is to subtract the necessary fixed expenditures from the overall amount. Fixed expenditures include the amount of money an individual has to spend on the necessary expenses of the month. These include the amount of money an individual has to pay for the house, utilities, automobile, insurance, and other similar expenses. The key point to note is that groceries are not fixed expenditures; they are variable expenditures.

Set the Savings Goal: The next step is to set the savings goal by subtracting the necessary expenses. The savings goals include the amount of money an individual wants to save. The amount of money an individual saves is for the long-term goals of the future. The key point to note is that it is essential to allocate the savings goals as soon as possible to avoid the possibility of spending all the money. As soon as the savings goals are set, the next step is to allocate the money to the investment accounts to ensure the goals are attained.

Debt management: The role of debt is seen to be complex with regard to budgetary allocation. In cases where there are debts to be paid on individual accounts, it is important to note that the payment of the debt is an essential cost. Failure to make the minimum payment on the debt may result in a negative credit rating, leading to huge penalties. The best approach is to make debt reduction a financial goal. The individual may also choose to make pre-payments on the mortgage. Making extra payments on the mortgage may result in huge savings on interest, which may run into tens of thousands of dollars.

Variable spending: The third component of the personal budget is variable spending. In this component, the individual is in full control. The component includes those expenses that may be put off to another time. The expenses include the purchase of new clothes or renovations to the house. The process of monitoring the variable spending is important to the individual since it helps to identify the expenses that are not constrained by other budgetary obligations. The process of monitoring the expenses begins with the identification of the categories of the expenses. The categories include housing, food, cars, entertainment, savings, clothes, medical, etc. It is like:

- Home (mortgage, upkeep, insurance)
- Auto (loan, maintenance, insurance)
- Food (groceries, restaurant purchases)
- Utilities (Gas, electric, water)
- Health and fitness (medical, gym membership, grooming)
- Travel and vacation
- Personal (entertainment, shopping, clothes)
- Savings

3.4.1. Financial Planning for Family

Family financial planning is a systematic process of determining both short and long-term financial goals for individual families and then creating a strategic plan to accomplish those goals. It takes into account various life stages such as marriage and rearing of children, along with their responsibilities such as purchasing a home, wedding expenses, and financing their children's education.

The major components include budgeting and saving, investments, insurance, emergency planning, retirement planning, and estate planning. All these components allow individuals to develop a plan to fulfill their goals while securing their families' financial future.

3.4.2. Relevance of Family Financial Planning

Family financial planning helps families prepare to face various financial challenges that may come up. It helps an individual manage expected and unexpected expenses. At the same time, it provides a framework to attain personal financial goals. Budgeting encourages financial discipline. It helps an individual control impulsive spending habit.

For investment-oriented individuals, it is possible to maintain the value of money with the power to combat inflation. At the same time, it is possible to increase wealth. Planning for contingencies helps to prepare for unexpected expenses. The fact that an action plan is well defined is enough to build confidence.

3.4.3. Creating a Family Financial Planning Budget

Family financial planning entails the formulation of goals for the entire family, such as planning for a vacation, creating an emergency pool of money, planning for the college education of children, and planning for retirement. It also involves budgeting and planning for protection against various types of financial risks that might befall the family in the future, such as the premature death of the breadwinner and health complications that might require expensive medical treatment. The field also deals with investments and taxes as well as succession planning for wealth management by families. The following analysis seeks to highlight the major domains that a comprehensive plan for the family must cover:

1. Goal Setting: Financial planning starts with the formulation of goals for individuals within a given family. Financial goals provide direction for the

financial path that an individual is to take and must be well articulated and clear. An individual may have a long-term financial objective of creating a pool of money to cater to his or her child's education in a higher learning institution. This objective must be realized within a specific period and entails taking into account a number of factors such as the amount required to cover the costs of education, the time frame within which the money is required, the rate of inflation for education costs, which is usually higher than the rate of inflation in the general economy, and the rate of return on investments made. Other factors may include the possibility of the child receiving a scholarship to pursue his or her education and the choice of colleges and locations within the United States and/or abroad. Based on an analysis of the factors, a figure is determined and set as a monthly savings plan to be made on a monthly basis.

2. Assessment of the Financial Position: It is important to understand the financial position of the individual. This involves the assessment of the total income, total expenses, any loans or liabilities, assets, and savings. An individual can calculate his or her net worth by adding the total assets and then subtracting the total liabilities. This will provide a clear picture of the financial position of the individual, enabling the formulation of a realistic financial plan. After the financial position has been clearly identified, it will be easier for the individual to formulate a realistic financial plan.

3. Budgeting: This involves the tracking and assessment of the income and expenses of the individual over a given period, such as a month. The main aim of a budget is to ensure that the expenses do not surpass the income. Additionally, a budget helps the individual save, which is a vital aspect of a successful financial plan. This will enable the individual to understand the importance of saving, a factor that is vital for a successful financial plan.

   The most commonly used budgeting methods are the 50/30/20 rule, where the individual will save at least 20% of the income, spend 50% on expenses, and spend the remaining 30% on non-essential goods. This will allow the individual to have a large amount of income left for a comfortable lifestyle, while at the same time preventing excessive sacrifices, which might lead to frustration, causing the individual to abandon the budget plan. This rule will, therefore, allow the individual to maintain a long-lasting budget plan.

4. Emergency Fund: Uncertainty is an inherent part of life, and unexpected situations emerge at regular intervals, leading to unexpected expenditure. An emergency fund refers to a pool of cash that is set apart from personal savings and is meant to cover unexpected expenditure. This fund acts as a cushion in unexpected situations such as the loss of a job, unexpected medical expenditure, or costly repairs to automobiles. It is always advisable to save at least six months of living costs and to use these funds only in unexpected situations. Due to the need to react quickly in unexpected situations, the fund needs to be easily accessible, such as in a high-yield savings account or in a liquid fund.

   The emergency fund helps individuals avoid the chance of exhausting personal savings. In cases where unexpected expenditure is very high, there is a chance of incurring debt, as there is normally a high rate of interest on short-notice loans. The emergency fund reduces this risk and provides peace of mind to individuals by ensuring that they are prepared to react to unexpected situations without compromising long-term financial goals.

5. Insurance: Even though an emergency fund is a great way to deal with unexpected expenses, insurance is a much more comprehensive way to protect Individual against unexpected expenses. The importance of insurance can never be overstated when it comes to financial planning for families.

   Health Insurance: Medical expenses have increased manifold over the past few years, and it is expected to increase further. Thus, having a health insurance policy is more relevant today than it was a few years ago. Individual can purchase a health insurance policy for Individual as well as for the whole family. This would take care of a significant part of Individual's medical expenses, including hospitalization, surgery, etc. Thus, Individual's financial plans would not be adversely impacted by medical expenses. Moreover, Individual's family would not suffer because of Individual's medical expenses.

**Life Insurance: ** If Individual meets an untimely death, then a life insurance policy would provide financial support to Individual's family. This support would ensure that Individual's family is able to maintain its standard of living. If Individual is the sole earner of Individual's family, then having a life insurance policy is extremely beneficial. The financial support provided by a life insurance policy would take care of expenses such as mortgage payments, daily expenses, etc. Thus, Individual's family would not suffer because of Individual's untimely death.

The advantages of having an insurance policy are many. One of the major advantages is tax benefits. According to the Income Tax Act, Individual can claim tax deductions on insurance premiums. For example, Individual can claim a deduction of up to Rs. 25,000 on health insurance premiums paid for Individual, Individual's spouse, children, and parents. This is under Section 80D of the Income Tax Act. This means that Individual can deduct Rs. 25,000 from Individual's net income. Additionally, Individual can also claim a deduction of up to Rs. 25,000 on premiums paid for Individual's parents. If Individual's parents are senior citizens, then Individual can claim a deduction of up to Rs. 50,000. Similarly, Individual can claim a deduction of up to Rs. 1.5 lakhs on premiums paid for Individual, Individual's spouse, children, and parents on a life insurance policy under Section 80C.

6. Investments: When the value of money reduces over time due to inflation, saving money in a savings account is not enough for wealth generation. This is where investment planning comes into the picture. The process begins with the assessment of the individual’s risk tolerance or the amount of risk that the individual is willing to take and can afford in the process of investment planning. Based on this assessment, the individual should invest in various types of assets such as stocks, bonds, gold, and real estate. This will help the

individual grow wealth in excess of the rate of inflation if the right combination of investments is made.

One more advantage of investing is the savings that can be made in taxes. In the previous taxation system, various deductions and exemptions can be made for the minimization of income and the maximization of savings in taxes. For example, under section 80C of the previous taxation system, an individual can claim a deduction up to Rs. 1.5 lakhs for investments in instruments such as Equity Linked Saving Schemes (ELSS), Public Provident Fund (PPF), and National Saving Certificate (NSC).

7. Estate Planning: This form of planning involves the organization and management of the individual's wealth in such a manner that the distribution of the wealth can be done as desired by the individual after his or her death. This can be done through the execution of wills and trusts and the appointment of the power of attorney for the individual. Estate planning becomes more important for parents because the parents can appoint a guardian for their children through this planning process.

8. Education Savings: In recent times, general inflation has been around 5 to 6%, while inflation in the case of education has been much higher, around 11 to 12%. Therefore, to ensure that Individual is able to manage his/her future educational expenses without facing financial difficulties, it is essential to start early. If Individual has kids, they are more willing to take risks. Therefore, investing in a high-risk investment like an equity-based mutual fund would fetch Individual greater returns. Once Individual kids grow up to an age when they need to attend college, it is advisable to invest in a low-risk investment like a hybrid or liquid fund to preserve the capital built over the years.

9. Financial Education: As Benjamin Franklin once said, "An investment in knowledge pays the best interest." Financial education is essential to increase Individual financial knowledge. The more Individual knows, the better decisions Individual can make regarding Individual financial future. Therefore, talking to your family about your financial issues is equally

essential. Individual kids are impressionable. Financial education can benefit Individual kids a great deal. You can educate your kids on saving by giving them a piggy bank. Similarly, Individual kids can also learn a great deal about spending and budgeting by giving them a weekly allowance. Therefore, it is essential to set an example. Individual kids should also know why Individual are investing. Individual should also explain to your kids what factors Individual take into consideration while investing. As Individual grow through different stages of your life, it is essential to ensure that your financial plan also grows to suit your changing financial needs. Therefore, it is essential to regularly review your financial plan to readjust your strategies.

3.4.4. Management of Household Finances

Any individual irrespective of their financial capacity has to go through various crucial activities carefully for the effective and efficient management of household finances. For the successful financial decision making for the family, the following things are to be considered seriously.

1. Making a Realistic Financial Budget: This is very important, as a realistic budget will play a key role in financial management and can provide a number of significant benefits. Start by identifying all sources of income and allocate funds for basic needs, savings, and entertainment. Having a realistic budget also helps Individual easily manage Individual family's daily, monthly and annual expenses. For example, by setting appropriate limits and allocations, family members can avoid waste and prioritize important expenses.

2. Utilize Financial Technology: Contemporary financial technology, or more commonly known as "fintech" (financial technology), refers to technological innovations applied in the financial sector to improve efficiency, accessibility, and user experience. These technologies have brought a significant transformation in the way financial transactions, banking, investment, and financial management are conducted. Today's financial technology can make household financial management easier. For example, financial apps, digital wallets, online banking platforms and money management tools can help

Individual track expenses, create budgets and manage investments more efficiently.

3. Prioritize Savings and Investments: Savings and investments play a very important role in household finances. Both provide different benefits and can help to attain short-term and long-term financial goals. Savings serve as an emergency reserve fund. Thus, it is important to have an emergency fund for financial protection. In addition, savings can also provide financial flexibility. By having enough savings, families can deal with economic changes conditions or urgent needs without relying on debt. Meanwhile, investments can also provide long-term financial benefits and help achieving financial goals such as children's education and retirement. So don't forget to allocate a portion of Individual income for long-term investment. A smart combination of savings and investments can help families achieve financial stability, overcome financial challenges and achieve long-term financial goals. With good planning, savings and investments complement each other in building household financial sustainability.

4. Pay Debt Wisely: If Individual and Individual family have no debt, then it's time to be grateful. But if Individual have debt, then manage Individual debt payments wisely. Paying debts wisely has several important reasons and can have a significant impact on household finances. Prioritize high-interest debt payments first and consider debt consolidation if possible. Avoid accumulating unnecessary debt and consider alternative options to manage the financial burden. Making good and wise debt repayments will also help Individual avoid interest rates that may be inflated, and Individual will also have a good financial track record in the banking world. By reducing debt, families have more resources to save or invest. This opens up opportunities to build an emergency fund, invest for wealth growth, or prepare for retirement. Meanwhile, unpaid debt can cause friction in relationships, especially if it involves a spouse or family.

5. Instil Early Family Financial Education: Instilling family financial education early on has a significant impact on forming good financial habits and improving understanding of financial management. Some ways to provide financial education to family members from an early age are the following activities:

Open discussion

Educational games

Allowance allocation

Child savings

Participation in financial decisions

Practical experience

Discussion on spending and prioritization

Discuss spending and financial priorities early on. So don't hesitate to teach Individual children and family about the difference between wants and needs, and the importance of making wise decisions about spending money. Children who get financial education early, tend to be more financially independent. They can make their own financial decisions with confidence.

Educating family members about finances is key to a successful financial household. Discuss financial goals together, teach children about the importance of saving, and involve all family members in financial decision-making.

6. Flexibility in Financial Planning: In an ever-changing world, it is important to have flexibility in financial planning. Regularly evaluate Individual budget and financial goals and adjust them as Individual economic or personal life circumstances. Managing household finances today requires a combination of understanding, discipline, and adaptability. By implementing these strategies, it is hoped that every family can achieve financial stability and reach their financial goals.

3.5. Definition of financial planning

The Reserve Bank of India (RBI), in its report, states that financial planning is a process that involves guiding and organizing one's finances and funds to meet personal objectives. A person's current finances include his or her income, expenditure, savings, and liabilities. Personal objectives may include a higher education, a home, retirement planning, a child's education, and marriage. It is important to undertake timely and prudent financial planning to ensure a financially stable future and to build wealth (Mirashi, 2011). Financial education is important for both men and women to participate effectively in economic activities and make sound financial decisions.

Financial planning acts as a guide in the management of finances in the household. Unmet needs in families are often not due to low income but to excessive expenditure, which is often beyond the individual's control. The purpose of this study is to investigate the application of household financial planning in satisfying the principle of a balanced budget. A financial plan states an individual's current and long-term goals and identifies the expenditure, saving, and investment techniques necessary to achieve those goals. Household financial planning involves recording and allocating a budget, coupled with wise decisions to ensure that expenditure is within income. This process involves disciplined cash management to ensure continued progress towards set financial goals. A financial plan is a written document that outlines an individual's current financial position, short- and long-term goals, and the techniques available to achieve these goals. This plan can enable an individual to meet their needs, fulfill their responsibilities, save adequately, and generate wealth to ensure a prosperous future. This plan is designed to last over an extended period and acts as a tracking device to measure an individual's and family's progress towards their goals, while at the same time being revised to suit changes in an individual's and family's life over time.

The process of financial planning begins with defining and establishing the client-planner relationship, data and goal gathering, assessment, analysis, and evaluation of the client's financial condition, presentation of the planning recommendations and alternatives, implementation of the plan’s recommendations, and finally, monitoring the plan.

3.5.1. Investment Planning

Regardless of whether it is done by the individual on his or her own or with the help of a financial planner, it is important to recognize the importance of financial and investment planning to the future of the individual. This planning is important as it would guide the individual to financial success. The process of financial planning should begin with the compilation of the data obtained from the financial accounts of the individual into a document or spreadsheet. The next step is to make the initial calculations to evaluate the financial condition of the individual.

1. Calculate the current net worth of the individual:

   To calculate the current net worth of the individual, the total liabilities should be subtracted from the total assets. To start with the process of calculating the current net worth of the individual, the following should be identified:

- Assets of the individual: An asset is defined as a resource of value owned by the individual. The assets of the individual may include the house owned by the individual, the car owned by the individual, cash savings in the bank accounts of the individual, the 401(k) plan of the individual, and the investment portfolio of the individual.
- Liabilities of the individual: A liability is defined as an obligation owned by the individual. The liabilities of the individual may include bills to be paid by the individual, credit card debt of the individual, student loans to be paid by the individual, the mortgage of the house owned by the individual, and the car loan of the individual.

2. Determine Individual Cash Flow: The term "cash flow" is used to denote the net amount of money that an individual receives compared to the amount of money he/she spends. The documentation of individual cash flow is important to determine the amount of money required to purchase basic commodities on

a monthly basis, the amount that can be saved and invested, and the amount that can be reduced from current expenditures. An individual's checking account and credit card statements must be reviewed because they usually include a comprehensive record of income and expenditures on a wide range of categories. Annual expenditures such as housing costs, credit card bills, and other expenditures such as food, household items, clothing, transportation costs, medical insurance, and non-insurance medical costs must be noted. Other expenditures may include entertainment costs and vacation trips.

3. Establish Individual Goals: A vital component of an investment plan is the articulation of goals that an individual wants to achieve in the future. An individual's goals may include planning to save enough to send a child to college, planning to buy a larger house, planning to start a business, planning to retire early and comfortably, and planning to leave a legacy to their children and other loved ones. Although the prioritization of goals is an individual process, a professional financial planner can be consulted to finalize a comprehensive savings plan and specific investments to achieve the goals gradually. The major components of a financial plan include a plan for retirement, a plan for risk management, a plan for long-term investments, a plan to reduce taxes, and an estate plan.

3.5.2. Advantages of Making a Financial Plan

A financial plan involves an in-depth evaluation of an individual's income and expenditure.

a. It improves an individual's comprehension of their financial position at all times.

b. It helps to establish salient short and long-term financial goals on which an individual can base their investment plans.

c. It helps to understand the steps to be taken to achieve an individual's varied financial goals.

d. A financial plan helps an individual to pay attention to pressing and crucial steps, including debt retirement and creation of an emergency fund.

e. It improves the chances of attaining financial milestones and success.

f. It helps to monitor an individual’s efforts over time.

g. It helps to prevent financial crises and reduces stress and worry that an individual might have experienced in the past.

Financial planning is an intelligent approach to maintaining an orderly financial portfolio. Financial planning is an effective tool, irrespective of an individual’s age, income, wealth, and financial aspirations. It offers a platform to set down an individual’s financial goals and investment goals.

3.5.3. Making a Financial Plan

A financial plan provides a unique advantage to individuals who wish to manage their finances in a way that is uniquely adapted to their specific situation. An individual may develop a financial plan at any stage of their life, whether just entering the workforce or having extensive experience in their field. However, there may be situations that require an individual to develop and utilize a financial plan, and such a plan may also be used as an indicator to adjust an existing plan. Situations include: a new job that brings greater income, additional expenses, and/or greater opportunities; a change in income that affects an individual's ability to pay bills, debt, and/or save money; major life changes such as marriage, having children, and/or divorce that affect an individual's financial goals and/or obligations; health-related adversities that shift an individual's income and/or expenditures away from their original goals; and an unexpected income windfall such as an inheritance and/or insurance payment that may affect an individual's pursuit of their financial goals through greater investment opportunities.

3.5.4. Purpose of a Financial Plan

A financial plan should enable individuals to maximize the utilization of their resources and help them achieve their long-term financial goals, such as investments, financing a college education for their children, buying a larger home, leaving a financial legacy, or enjoying a comfortable retirement.

3.5.5. Main Components of a Financial Plan

Financial plans vary, but effective financial plans focus on similar elements. Individuals may be able to identify their financial objectives and the ways to accomplish them by determining their net worth and expenses. This involves budgeting, saving, and investing every month. The financial objective of an individual is to have a comfortable lifestyle with minimum financial worries throughout the rest of their life. The focus points of a financial plan include the formulation of an emergency fund plan, a retirement plan, a risk management plan, a tax reduction plan, and a long-term investment plan.

3.6. Options available to individual investors in India

1. Small Savings Scheme: Various Small Savings Schemes are offered to cater to the varying population segments.

Objective: The schemes are designed to offer attractive investment options to the public while at the same time generating resources for development.

Operating Agencies

1. The schemes are conducted through around 154,000 post offices.
2. The Public Provident Fund Scheme is conducted through around 8,000 branches of public sector banks, besides post offices.
3. Deposit Schemes for Retiring Employees are conducted exclusively through selected branches of public sector banks.

Promotion

The National Savings Organization (NSO) is responsible for the promotion of these schemes at the national level through publicity campaigns and advertisements through audio, video, and print media. There is a large network of around 500,000 small savings agents, operating under several categories:

a. Standardized Agency System (SAS),

b. Mahila Pradhan Kshetriya Bachat Yojana (MPKBY),

c. Public Provident Fund Agency Scheme,

d. Payroll Savings Groups,

e. School Savings Banks (Sanchayikas).

In addition, the role of Extra Departmental Branch Postmasters (EDBPMs) is also important for savings mobilization, especially in rural areas and geographically backward areas.

2. Stocks: A stock or share is a part of a company's ownership. When Individual invest in stocks, Individual own a small stake in the company whose stock Individual purchase. Investing in stock markets can provide Individual with high returns. However, stocks are high risk instruments. The prices of stocks vary based on market conditions and can impact Individual returns. It is advisable to invest in the stock market only if Individual have a good understanding of the market and are aware of the risks.

3. Mutual Funds: Like stocks, mutual funds also allow Individual to invest Individual money in market-linked instruments and earn high returns. Mutual funds gather investments from various investors with a common investment objective and then, invest that money in instruments such as stocks, bonds, commodities, and more. Funds are managed by a fund manager who analyses the market and allocates Individual investments accordingly. Hence, mutual funds allow Individual the flexibility to invest as per Individual investment needs. For example, if Individual have a high-risk appetite, Individual can invest in equity mutual funds which invest a large portion of money in stocks. If Individual have a low-risk appetite, Individual can invest in debt mutual funds, which invest in debt instruments such as Government and corporate bonds.

4. Bonds: Bonds are debt-based investment instruments. When Individual invest in bonds, Individual lend some money to the bond issuer, and in return, Individual receive periodic returns at a pre-determined rate. Bonds are issued with an expiry date. After the expiry of the bond, the invested amount is returned to Individual. Bonds are issued by various State and Central Governments to raise money for public services. They are also issued by corporate houses to raise money for their growth or expansion. Individual can invest in bonds either directly or through debt mutual funds. The rate of return offered by bonds is usually lower than stocks, but they involve lower risks and are less volatile.

5. Unit-Linked Insurance Plans (ULIPs): These are long-term investment instruments that provide the dual benefit of life insurance and investment. They provide Individual with a life cover^ that secures Individual loved ones financially in case of an unfortunate event. Additionally, they help Individual grow Individual money with market-linked returns. Individual can invest in equity, debt or a mix of both funds as per Individual risk appetite. The investments made in ULIPs qualify for tax deductions up to ₹ 1.5 lakh subject to conditions under section 80C of the Income Tax Act, 1961.

6. Public Provident Fund (PPF): It is a risk-free long-term investment option. It is a government-backed investment scheme that allows Individual to make regular investments every year and earn fixed returns on Individual investments. Individual can open a PPF account with an eligible bank or a post office and start investing to earn guaranteed returns. PPF investments have a 15-year lock-in term. The rate of return for PPF is revised by the Government of India every year. Investments in a PPF account are eligible for tax deductions of up to ₹1.5 lakh, subject to limitations under section 80C of the Income Tax Act, 1961.

7. National Pension System (NPS): This is another government-sponsored investment option. It comes under those types of investments in India that focus on long-term savings. This is an investment option for Individual

retirement. Just like PPF, investments made towards NPS also offer tax cuts subject to conditions under section 80C of the Income Tax Act 1961. NPS is available for all government and private-sector employees. Individual can open an NPS account with a bank or any Non-Banking Financial Corporation (NBFC) and start investing in it to save for Individual retirement. A portion of the fund invested in an NPS account goes towards equities and the remaining portion is invested in bonds and Alternative Investment Funds (AIFs) as per the proportion chosen by Individual.

8. Fixed Deposits (FDs): FDs are one of the safest investment options in India. They allow Individual to invest a lump sum amount for a specific period and earn a fixed return on it. The returns from fixed deposits are pre-determined and remain unaffected for the investment tenure. Almost all commercial banks and several NBFCs allow Individual to open an FD account and earn fixed returns on Individual investment. The tenure of an FD may range from 7 days to 5 years. While FDs do not allow premature withdrawals, Individual can break Individual FD before its maturity date in case of an emergency. However, Individual will be charged an amount for premature withdrawal.

9. Real Estate: Investing in real estate involves purchasing residential or commercial properties to get rental income or get high returns at the time of sale. Real estate needs a large investment.

10. Gold savings Schemes: Under this Gold scheme, individual have to pay monthly advances for a tenure of 11 months and after the end of the tenure, you can buy jewellery of your choice from wide range of jewellers. Gold Scheme Benefits- 50% discount on VA on jewellery with making charge up to 18%.

11. Chit funds: A chit fund is a financial structure in which a group of people agrees to contribute a certain sum of money on a regular basis. This is done with the understanding that one of the group members will get the total sum collected at each interval.

3.7. Tax saving investment plans in India

As an investor, it is crucial to seek investment options that not only help achieve Individual financial goals but also offer tax benefits. Tax-free investments in India play a significant role in wealth creation and enable Individual to meet various financial objectives. In addition to contributing to wealth creation, these tax-free investments also provide avenues for minimising Individual tax liabilities, thereby maximising Individual overall returns. Incorporating tax-saving investments options into Individual portfolios can optimise Individual finances while working towards Individual long-term financial security.

1. Life Insurance: Term insurance is an essential financial product for an earning member of a family, as it offers a means to ensure financial security for his or her dependents in the event of an unfavorable circumstance. The following sections of the Income Tax Act (ITA) outline the tax-saving options available to an individual if he or she chooses to purchase a term insurance policy: Benefits under Section 80C*: Term insurance, being a part of life insurance, is included under the category of premiums on which an individual can claim a deduction while computing his or her gross income. The taxpayer is eligible to claim a deduction of ₹1.5 lakhs on annual premium payments. Benefits under Section 80D*: If an individual chooses to purchase a critical illness rider along with a term insurance policy, he or she is eligible to claim a deduction. Benefits under Section 10(10D): The claim proceeds are tax-free if conditions outlined under Section 10(10D) are satisfied.

2. Endowment Plans: These are for Individual long-term goals like retirement, buying a home, children's education and more. They are meant to inculcate a disciplined savings habit to help Individual achieve Individual long-term goals. They offer the dual benefit of growth of Individual money and life cover^ in case of an unfortunate event. Similar to a term insurance, endowment plans help to save tax on the premiums paid by claiming deduction under Section 80C and on the amount received at maturity, subject to conditions mentioned under Section 10(10D) *.

3. ULIP: It offer dual benefits of the growth of wealth along with security for the financial future in case of an unfortunate event. Through the long-term nature of the instrument, Individual can create funds for Individual life goals like children's education, marriage, and buying property. At the end of the policy term, Individual receive Individual investment's prevailing fund value. But, if an unfortunate event occurs during the policy term, Individual nominees receive the sum assured. Similar to term insurance plans and endowment plans, ULIPs help save tax on the premiums paid by claiming deduction under Section 80C* and on the amount received at maturity, subject to conditions mentioned under Section 10(10D) *.

4. Pension Plans: These are designed to provide a steady flow of income after retirement. A person can claim deduction of investment made from taxable income under Section 80CCC up to ₹ 1,50,000/-. It has to be noted that the deduction limit under Section 80CCC* is clubbed with Sections 80C and 80CCD (1) of the ITA, which essentially caps the overall limit at ₹ 1.5 lakh. Similar to a term insurance, ULIPs helps to save tax on the premiums paid by claiming deduction under Section 80C and on the amount received at maturity, subject to conditions mentioned under Section 10(10D) *.

5. National Pension Scheme (NPS): This scheme is designed to create retirement funds through systematic investments in the capital market, NPS provides double tax benefits. Investments up to ₹ 1.5 lakh are eligible for deductions under Section 80CCD (1) * of the ITA. Also, a further deduction of ₹ 50,000 applies under Section 80CCD(1B) * of the ITA.

6. Public Provident Fund (PPF): This is another 80C investment options. PPF is a government-sponsored retirement programme aimed at securing Individual financial well-being after retirement. With a minimum deposit of ₹ 500 and a maximum of ₹ 1.5 lakh per financial year, PPF offers deduction of up to ₹ 1.5 lakh in a financial year, subject to conditions prescribed under Section 80C of The Income Tax Act, 1961. The interest earned within the account is likewise

exempt, subject to the requirements specified in Section 10(11) of the Income Tax Act of 1961.

7. Senior Citizens Saving Schemes (SCSS): The Senior Citizens Saving Scheme is a savings instrument for senior citizens, which offers the advantage of a tax rebate up to ₹1.5 lakh under Section 80C of the Income Tax Act, 1961. The Senior Citizens Saving Scheme has a minimum contribution of ₹1,000 and a maximum contribution of ₹30 lakh for the financial year.

1. Sukanya Samriddhi Yojana (SSY): The SSY is a government-backed saving scheme designed for parents of daughters who are less than ten years old. The scheme allows a minimum deposit of ₹250 and a maximum deposit of ₹1.5 lakhs every year. Moreover, under SSY, a deduction of up to ₹1.5 lakhs is allowed under the conditions set forth under Section 80C of The Income Tax Act, 1961.

3.8. Monthly return savings and investment options in India

1. Unit-Linked Insurance Plan (ULIP): It provides the dual benefit of a life cover and investment. These plans offer a wide range of market-linked funds, such as equity, debt and hybrid. Individual can invest based on Individual risk appetite and financial goals. This not only helps Individual grow Individual wealth but also ensures the financial security of Individual loved ones in case of an unfortunate event. ULIPs have a minimum vesting period of five years. The rate of return depends on Individual choice of funds. Equity funds have the highest return and risk potential, followed by hybrid and debt funds. Individual can choose an investment amount according to Individual financial budget and goals. Additionally, it provides tax advantages under the Income Tax Act of 1961. A person may deduct up to ₹1.5 lakh annually from the premium paid under Section 80C. In case of an unfortunate event, the life cover1 paid to the nominee is also exempt subject to conditions under Section 10(10D)

2. Annuity Plans: Annuity plans are low-risk retirement plans that offer a regular and steady income, making them one of the best investment plans for monthly income. These plans can be categorised as immediate or deferred. Annuity plans offer tax~ benefits under Section 80C. A person may deduct up to ₹1.5 lakh from their annual premium payment. However, the annuity payments are taxable. Annuity can differ depending on the minimum investment value and period of investment. The rate of return can also vary from plan to plan and insurer to insurer. Therefore, Individual should go through the plan in detail before investing Individual money.

3. Post Office Monthly Income: This is a savings plan with a lock-in period of five years. The monthly income investment plan is low-risk and suitable for risk-averse investors. Currently, the scheme offers a rate of return of 7.4% per annum, payable monthly. Individual can start an account at Individual nearest post office with a minimum investment of ₹ 1,000. It allows maximum deposits of ₹ 4.5 lakh. Moreover, Individual can claim a deduction of ₹ 1.5 lakh in a financial year under Section 80C on the premiums paid

4. Senior Citizen Saving Scheme (SCSS): If Individual are looking for monthly investment plans designed for senior citizens, Individual can consider SCSS. This is a government-sponsored savings option for senior citizens. The scheme has a tenure of five years for people over the age of 60 years. SCSS is a low-risk savings option and can be opened with a post office or a bank. The plan offers a return of 8.2% per annum. Individual can join the plan with a minimum investment of ₹ 1,000 and a maximum investment of ₹ 30 lakh in a financial year. Moreover, Individual can claim deductions on Individual SCSS investments up to ₹ 1.5 lakh per annum under Section 80C

5. Pradhan Mantri Vaya Vandana Yojana (PMVVY): It is a pension scheme introduced by the Government of India. It has been specifically designed for senior citizens aged 60 years of age and above. The policy term for PMVVY is ten years. The maximum investment limit is ₹ 15 lakh per senior citizen. PMVVY is a low-risk pension scheme. For the financial year 2023-24, the

plan provides a guaranteed return of 8.20% per annum, payable monthly. This plan offers tax~ benefits under Section 80C of the Income Tax Act, 1961

6. Systematic Withdrawal Plans (SWPs): SWPs allow Individual to regularly withdraw a fixed amount of money from Individual mutual fund investments. These plans offer individual options for payments, such as monthly, quarterly and annual. These earnings are taxed under prevailing income tax~ laws.

7. Long-Term Government Bonds: The government issues bonds to raise funds. Individual can invest in these bonds to earn a steady rate of interest on maturity. These bonds have tenures ranging from two years to as long as 40 years. It does not have any lock-in period. Long-term government bonds are considered as risk-free investments. These earnings are taxed under prevailing income tax~ laws

8. Mutual Fund Monthly Income Plans: Monthly Income Plans (MIPs) are mutual funds that offer a mix of debt and equity investments. 70% to 80% of the investments are allocated to debt. MIPs are considered as one of the best monthly investment plans offering a steady income and ensuring financial stability for Individual and Individual loved ones. They carry low risk and these returns are subject to capital gains tax as per the prevailing tax laws

9. Equity Share Dividends: Equity share dividends are announced and paid by companies to their shareholders. These dividends offer an additional source of income on top of any capital appreciation from the stock's value. The value and frequency of the payments depend on the company and can vary from one stock to another.

Table-3.1

A Comparison of different savings options

Investment Option	Benefits	Drawbacks
Fixed Deposits	• Guaranteed and stable returns • Easily accessible	• Limited returns • Interest income above ₹10,000 taxable

	• Simple investment process	• Penalties on premature withdrawal due to fixed tenure
Public Provident Fund (PPF)	• Can start with small investment • Guaranteed returns • Income tax benefits	• Long lock-in period of 15 years • Partial withdrawal allowed only after 6 years • Interest rates are predefined and not market-linked
Real Estate (Property & Land)	• Potential rental income, psychological satisfaction of ownership • Tax benefits on home loans • Useful for legacy planning	• Requires high capital, time, and effort • Expensive requires complex maintenance complex legal procedures • Price appreciation uncertain • Selling may take time
Gold & Precious Metals	• Tangible asset providing security • Acts as a hedge against stock market volatility • Generally easy to find buyers	• Expensive storage concerns high transaction costs • Resale value loss • Emotional attachment may hinder selling • Lower long-term appreciation
Government & Corporate Bonds	• Assured and relatively stable returns • Low volatility	• Interest rate risk • Limited long-term returns • Corporate bonds carry default risk (mitigated through credit ratings)
Equities (Stocks/Shares)	• High long-term return potential • Ease of buying and selling	• Highly volatile returns not guaranteed • Requires research and monitoring • Transaction costs • Availability issues at desired prices
Mutual Funds	• Simple to invest diversification and asset allocation high liquidity • Professionally managed regulated	• Returns not guaranteed limited customization • Risk of over-diversification

	• Tax benefits • Small investment possible	
Commodities	• Provide diversification and hedge benefits • Protection against geopolitical risks	• Difficult to buy, sell, and manage for individual investors
Collectibles	• Alternative investment with potential significant appreciation • Relatively easy to purchase	• Difficult to assess value low liquidity • May be expensive

The financial literature has studied the individual investor's financial planning and behaviour in different regions of the globe. Two uninvestigated areas have been identified in the literature, which have been clearly revealed through the research: the relationship between the individual investor's demographic backgrounds and financial planning, as well as the relationship between the individual investor's behavioural characteristics. Moreover, the second determinant implements the characteristics of individual investors' financial planning behaviour, as well as their personal interaction with the geographical locations, which are rural, semi-urban, and urban.

3.9. Chapter Summary

This chapter deals with the crucial role of financial planning of every individual for the smooth and protected life especially as a part of family. The important need and objective of financial planning is pervasive in every human being which enables to undertake financial activities with due diligence and care. The scope of family financial planning is wider. The key important point denoted in this chapter is about having a family financial Budget will be always good for setting goals as well as directing their financial journey for managing the household expenses smoothly and successfully. A lot of financial schemes are available exclusively for family protection. Great care may be taken with the assistance of financial planners or expert financial advisers. The chapter ends with comparison of various savings options through which the family can earn high return as per their financial planning.

CHAPTER 4

OVERVIEW OF GOVERNMENT SAVINGS IN INDIA AND SUKANYA SAMRUDDHI YOJANA SCHEME – A THEORETICAL FRAMEWORK

4.1 Introduction – Historical Overview of Government Savings in India.

4.2 Introduction to Sukanya Samruddhi Yojana (SSY)

4.3 Government Savings Promotion Act 1873: SSY Rules.

4.4 Profile of National Savings Institute.

4.5 Investors' Grievances Redressal

4.6 International Co-operation

4.7 Participation of NSI in International events

4.8 National Small Saving Fund

4.9 Chapter Summary

4.1 Introduction - Historical Overview of Government Savings in India

Savings in India has been based on the statutory system for the past 130 years or so in the form of government savings banks. It has been argued that the savings movement in India can be traced back as early as 1834, the year in which the government opened the first savings bank in Calcutta. The Government Savings Bank Act was given assent in 1873, and the Post Office Savings Bank of India was formed in 1882. The Government District Savings Banks were amalgamated with the Post Office Savings Bank (POSB) in 1886. It was during the British period that India established the National Savings Central Bureau to encourage saving, reduce inflation, and finance the war. However, records suggest that the project never took off because the population was reluctant to invest in what they perceived to be an alien or extraterrestrial war drive.

With the attainment of independence in 1947, it was felt that the savings drive was to be given an additional boost. Hence, the National Savings Organisation, now known as the NSI, was formed in 1948. The comments of the then Prime Minister, Pandit Jawaharlal Nehru, highlight the guiding purpose of the national savings movement.

4.1.1. Importance to the movement of National Savings

This is not limited to the objective of promoting individual savings and using them to develop projects aimed at development initiatives; it also focuses on the outreach of the program to a larger population. It is not enough to just appeal to people to participate in the campaign and to save their money; a system is required to reach out to every village effectively. The objective of the campaign is not only to facilitate the progress of the Second Five Year Plan, but to also share a stake in its objective to a certain extent. Therefore, the campaign is to be successful. Small savings have been identified as a major concern of the Government. The Constitution of India was ratified in 1949 and recognizes the Post Office Savings Bank in its Seventh Schedule, Item No. 39. Building on the Government Savings Certificates Act of 1959 and the

Public Provident Fund Act of 1968, the Ministry of Finance has designed a number of schemes in these statutory authorities.

4.1.2. Primary objectives of the small savings program

The main objective of the small savings program is to inculcate a sense of thrift and saving among the citizens of the nation. In consonance with the name "small savings," the scheme aims to bring the small depositors on board the larger platform of the savings movement. The Post Office Savings Bank has remained the main vehicle for launching these initiatives over the last 123 years since its inception. Post Office Savings Banks were established in 1882. Some of the small savings schemes, like the Public Provident Fund and Senior Citizen's Savings Scheme, are handled through nationalized banks and three private sector banks—ICICI Bank, HDFC Bank, and Axis Bank.

4.2. Introduction to Sukanya Samriddhi Yojana (SSY)

The scheme was inaugurated by the Prime Minister of India, Narendra Modi, on 22 January 2015 in Panipat, Haryana. The accounts can be opened in any India Post Office or the branches of specific commercial banks. The interest rate was 9.1%, which was later revised to 9.2% in the last week of March 2015 for the financial year 2015-16. The latest interest rate applicable to the Sukanya Samriddhi Account, which was revised on 1 January 2024, is 8.2%. The account can be opened at any time before the girl child attains the age of 10 years or on the birth of the girl child. Only one such account can be opened for a girl child, with the parents opening a maximum of two such accounts on the girl child's behalf, except in the case of the birth of twins or triplets. The account can be transferred anywhere in the country.

A minimum deposit of ₹250 has to be deposited initially, followed by subsequent deposits in multiples of ₹100, with a maximum limit of ₹150,000. If the minimum deposit of ₹1,000 is not deposited every year, a late fee of ₹50 is applicable.

The girl child can operate the account on attaining the age of 10 years. The account allows a withdrawal of 50% on attaining the age of 18 to pursue higher studies. The account matures on the completion of 21 years from the opening of the account. Deposits can be made up to 15 years from the opening of the account. Thereafter, the account earns interest on the deposits. In the case of closure of the account, it does not earn interest at the existing rate. In the case of the girl child attaining the age of 18 years and getting married, the account can be closed normally.

Table 4.1

No of subscribers during 2015-2022

Year	No of Accounts	Deposit Amount(cr)
2015	4,20,420	123
2016	69,98,870	6,773
2017	1,00,84,152	17,156
2018	1,24,28,910	31,958
2019	1,55,34,417	50,224
2020	1,92,49,624	72,880
2021	2,32,67,968	1,01,258
2022	2,93,74,765	1,39,296
Dec-22	3,25,12,095	1,62,154

Source: nsiindia.gov.in

Table 4.2

List of states with highest number of accounts as on 31 December 2022

States	No of accounts
Uttar Pradesh	36,07,698
Tamil Nadu	31,38,182
Maharashtra	28,75,136
Madhya Pradesh	25,27,795
Karnataka	24,48,215

Source: nsiindia.gov.in

Table 4.3

Interest rates revisions during 2014-15 to 2025-26

Serial Number	Financial Year	Date Range	Interest Rate	Minimum Investment	Maximum Investment
1	2014–15	1 Apr 2014 to 31 Mar 2015	9.10%	1,000	1,50,000
2	2015–16	1 Apr 2015 to 31 Mar 2016	9.20%	1,000	1,50,000
3	2016–17	1 Apr 2016 to 30 Sep 2016	8.60%	1,000	1,50,000
4	2016–17	1 Oct 2016 to 31 Mar 2017	8.50%	1,000	1,50,000
5	2017–18	1 Apr 2017 to 30 Jun 2017	8.40%	1,000	1,50,000
6	2017–18	1 July 2017 to 31 Dec 2017	8.30%	1,000	1,50,000
7	2017–18	1 Jan 2018 to 31 Mar 2018	8.10%	1,000	1,50,000
8	2018–19	1 Apr 2018 to 30 Sep 2018	8.10%	250	1,50,000
9	2018–19	1 Oct 2018 to 31 Mar 2019	8.50%	250	1,50,000
10	2019–20	1 Apr 2019 to 30 Jun 2019	8.50%	250	1,50,000
11	2019–20	1 Jul 2019 to 31 Mar 2020	8.40%	250	1,50,000
12	2020–21	1 Apr 2020 to 31 Mar 2021	7.60%	250	1,50,000
13	2021–22	1 Apr 2021 to 31 Mar 2022	7.60%	250	1,50,000
14	2022–23	1 Apr 2022 to 31 Mar 2023	7.60%	250	1,50,000
15	2023–24	1 Apr 2023 to 31 Dec 2023	8.00%	250	1,50,000
16	2023–24	1 Jan 2024 to 31 Mar 2024	8.20%	250	1,50,000
17	2024–25	1 Apr 2024 to 31 Mar 2025	8.20%	250	1,50,000
18	2025–26	1 Apr 2025 to 30 Sep 2025	8.20%	250	1,50,000

Source: nsiindia.gov.in.

The Sukanya Samriddhi Yojana (SSY) is a significant financial planning scheme launched by the Government of India, encouraging parents to secure a bright future for their girl children. This scheme allows parents to open a savings account for their daughter at a very young age, with the dual benefits of excellent interest rates and tax advantages, fostering a culture of savings and financial stability from early on. Under this scheme, parents can contribute a small amount on a yearly basis, creating a substantial financial corpus by the time their daughter reaches adulthood. This proactive financial planning mechanism not only emphasizes the importance of securing a girl child's future but also implicitly promotes gender equality by incentivizing families to invest in the well-being and future prospects of their girl children, thus playing a vital role in reshaping societal perspectives and values in India. It stands as a testimony to the proactive steps taken by parents in planning and safeguarding the financial future of their daughters, fostering a generation that is not only economically secure but also stepping towards breaking the gender disparities seen in various aspects of the Indian society.

The perception of the SSA, a government-sponsored savings scheme in India aimed at securing a girl child's future, is multi-faceted. Widely viewed as a commendable initiative, the scheme has garnered positive perception due to its focus on empowering families to save for their daughters' education, marriage, and overall financial security. Its high interest rates, often surpassing those of traditional savings avenues, have added to its appeal, leading to the perception of being a lucrative investment option. The scheme's primary objective of promoting girl child welfare has been well-received, contributing to a positive social image. Families appreciate the dedicated financial planning it offers for their daughters, emphasizing long-term planning and discipline. The tax benefits associated with the scheme under section 80C of the Income Tax Act have further bolstered its reputation as a prudent financial instrument. However, there are certain aspects that can lead to varied perceptions. The scheme's rigid withdrawal rules, although designed to ensure the funds are utilized for the intended purposes, have sparked discussions about flexibility and the need for contingency access. Additionally, awareness gaps in rural areas might affect the scheme's reach, making efforts towards education and awareness crucial to ensuring its equitable adoption. In conclusion, the perception of the SSA is largely positive due to its goal of securing the future of girl children and its attractive interest rates. While aspects such as withdrawal flexibility and awareness campaigns could influence perceptions, the scheme's overarching aim and benefits have contributed to its overall favourable image among families seeking financial security and empowerment for their daughters.

4.2.1. Research background

The child sex ratio has declined in all the states of the country, according to the 2011 census. There is an urgent need to promote gender equality and reduce the preference for sons, which is prevalent in the Indian population. Many schemes were implemented to protect female child. But none of the scheme focuses their financial empowerment. Sukanya Samriddhi Yojana was introduced in 2015 by government of India to educate and empower the women and also erase the negative thought of women are burden to their parents. Savings and investment in this account relieved parents from worries of bringing up girl child. The NRGEA scheme, another social security scheme was launched which offer 100 days employment to rural mass, improves financial soundness of the family and lead them to bring up their children without much difficult. They have educated their children and show pleasant attitude towards female children. Now the question is raised among the academic community that in what way Sukanya Samriddhi Yojana help the parents having girl children and how the parents respond to the scheme is examined to provide relevant information to the authority to make changes and strengthen the scheme. The main aim of the current study is to identify the intentions for investment, awareness, and perceptions based on demographic parameters. It also aims at investigating the perceptions of investors and the association between investors' income, savings, and investments based on demographic characteristics in the Kerala district.

4.2.2. Sukanya Samruddhi Account scheme

The SSA exemplifies how targeted financial initiatives can play a significant role in promoting financial inclusion. By addressing the specific needs of an underserved demographic – in this case, young girls – the scheme not only empowers families to secure their children's futures but also contributes to a broader goal of fostering financial literacy and inclusion within society. In summary, the SSA strengths lie in its empowering focus, attractive interest rates, and tax benefits. Its weaknesses include withdrawal restrictions and awareness gaps. Opportunities involve expanding outreach and embracing technology, while threats encompass competition from other financial avenues and external policy changes. This scheme encourages parents to save for their daughters' futures, promoting both financial security and women's empowerment in the longer run. It reflects the government's commitment to elevating the social status and financial health of the girl child in India.

The Sukanya Samriddhi Account (SSA) scheme, which is a part of the Indian government's Beti Bachao, Beti Padhao scheme, was designed to ensure the financial independence of girl child. The following are the key aspects of the scheme:

1. Eligibility: The account is open to a girl child below the age of 10 years, with a maximum of two accounts allowed per family for two girl children.

2. Deposit Amount: The minimum deposit to the account is INR 250, with subsequent deposits allowed in multiples of INR 100, subject to a maximum of INR 1.5 lakhs.

3. Tenure: The tenure of the account is 21 years from the opening of the account, with the option to continue beyond the age of 18 for marriage or higher education.

4. Interest Rates: The account pays a relatively higher rate of interest compared to other savings instruments, subject to revision on a quarterly basis by the government. An important feature of the Sukanya Samriddhi account is the

payment of interest even after maturity if the account remains open, with the interest being payable until the account is closed.

5. Tax Benefits: Investment in the account qualifies for tax deduction under section 80C of the Income Tax Act, with the interest generated on the investment and the maturity proceeds exempt from tax.

6. Partial Withdrawal: There is a facility to make partial withdrawal to the extent of 50% of the deposits in the account after the girl child attains the age of 18 years for the purpose of higher education.

7. Closure of Account: The account can be closed when the girl turns 21 years of age or when she gets married after attaining the age of 18.

8. Mode of Deposit: Deposits can be made in cash, by cheque, or through demand draft. In case of deposits by cheque or demand draft, the date on which the credit enters the account shall be the date on which the instrument is encashed.

2. Flexibility to Operate Sukanya Samriddhi Account: The Government of India has provided considerable flexibility in the operation of the account. The account can be opened with an initial deposit of Rs 1,000, and subsequent deposits can be in multiples of Rs 100, but not exceeding Rs 1.5 lakh in a year. The minimum deposit required to keep the account operative is Rs 1,000 annually. The girl can operate the account when she turns 10 years of age. The account can be closed if it is established that its continued operation causes hardship to the account holder. The account can also be transferred to any place in India.

4.2.3. Important features of SSY

Following are the important features of Sukanya Samruddhi Yojana scheme: -

Tax Benefits

At the outset, tax deductions under Section 80C of the Income Tax Act were allowed only on deposits made into the account, which equaled ₹150,000 for the 2015-16 financial year. The Finance Minister, Arun Jaitley, proposed tax exemptions on interest gained on the account as well as on withdrawals made from the fund after its maturity during the 2015 Union Budget. This is similar to the tax benefits provided for accounts under the Public Provident Fund. The tax benefits are provided retrospectively, applicable from 1 April 2015. The tax benefits are reassessed every year.

Eligibility

The eligibility criteria for the child, i.e., the account holder, state that the Sukanya Samriddhi savings scheme is only applicable to girl children. The maximum age limit of the girl child at the time of opening the account should not exceed ten years, with a grace period of one year.

The eligibility criteria for the parents state that the opening of the account on behalf of the girl child is only allowed by the biological parents or guardians. A single parent or legal guardian can open a maximum of two accounts on behalf of their girl children. In the case of multiple births such as twins or triplets, a single parent or legal guardian can open a maximum of three accounts.

Performance and uptake

The performance of the Sukanya Samriddhi savings scheme based on historical data states that the total accounts opened by the month of mid-March 2015, within a period of two months from the launching of the scheme, amounted to 180,000. The maximum accounts were opened in the states of Karnataka, Tamil Nadu, and Andhra Pradesh.

The total number of Sukanya Samriddhi accounts opened as on October 2015 was 7,619,668, which translates into deposits to the tune of ₹28.38 billion (US$340 million) in the names of the beneficiary girl children.

Maturity

The Account shall mature upon the completion of a twenty-one-year period from the date of its opening. However, final closure of the Account shall be allowed before the expiration of the aforesaid twenty-one-year period if the account holder makes an application requesting premature closure of the Account in anticipation of impending marriage and presents a verification of age to demonstrate that he or she shall be at least eighteen years of age at the time of marriage.

However, that such premature closure shall not be allowed before one month prior to the marriage date and shall not be allowed after three months following the marriage date.

Upon maturity, the balance, together with any accrued interest in the Account, shall be due and payable to the account holder if the account holder makes an application requesting closure of the Account and presents documentary proof of identification, residence, and citizenship. No interest shall accrue if the Account has been opened for a period of twenty-one years from its opening.

Partial Withdrawal

To fulfill the financial needs required to pursue higher studies by the account holder, a withdrawal of up to 50% of the balance in the account as of the close of the preceding financial year is allowed. However, the withdrawal is only allowed if the account holder has crossed the age of 18 years or has joined the 10th standard or earlier. It is important to note that the application does not only require a written request from the account holder. It is important to note that the application would require documentary evidence in the form of admission offer from the educational institution or a formal demand from the educational institution confirming the financial need. The withdrawal would only include the actual fees payable at the time of entry into the educational institution, as stated in the admission offer or the fee slip of the educational institution. The withdrawal would be allowed on a lump sum or installments, with a maximum of one withdrawal on a yearly basis over a maximum of 5 years, up to a maximum amount determined by the performing institution of education.

Early Withdrawal

In case of the death of the account holder, the account is closed on the presentation of a death certificate by the competent authority. The amount available in the account, along with interest on it up to the date of death, is released to the guardian. If the registered girl child has died, then the parents or legal guardians are eligible to receive the remaining amount of principal as well as interest. This is released to the nominee of the account holder. Additionally, the parents or legal guardians, acting on behalf of the account holder, are required to provide proper documentation to prove that the account holder has died, which is endorsed by competent authority. The rate of interest applicable to the period between the date of death and the date of closure of the account shall be the rate applicable to saving accounts available at the post office for the amounts accumulated in a Sukanya Samriddhi Account.

Transfer of account

(1) The Account shall be transferable within India to any location, including transactions between post offices, between post offices and banks, or between a post office and a bank, free of charge upon the presentation of documentation showing the change of residence of either the guardian or the Account holder, failing which a fee of one hundred rupees shall be payable to the post office or bank concerned.

(2) The transfer of the account shall be done electronically if the post office or bank concerned has access to the Core Banking System (CBS).

4.2.4. SSY – In a nutshell

The SSY program was launched in 2015 by the Government of India to support the Beti Bachao Beti Padhao initiative. It has a joint governance mechanism with the involvement of the Ministry of Women and Child Development, the Ministry of Human Resource Development, and the Ministry of Health and Family Welfare. This scheme aims to address the significant challenges face by the rural parents of girl children. The Sukanya Samruddhi Account is introduced to make the future of girl children secure and safe by helping their parents to save money and having financial security to meet their education and marriage expenses. This scheme enables the girl children to get education and skill building, enhancing healthcare services, economic empowerment, legal reforms and gender awareness etc. Some of the relevant basic features of SSY scheme are as follows:

Table 4.4

Important features of SSY scheme

Sl. No.	Particulars	Sukanya Samruddhi Yojana (SSY)
1	Aims of the SSY scheme	✓ Meet education and marriage expenses of girl child.
2	Eligibility to start an SSY account	✓ If the girl child is below 10 years of age the parent or legal guardian can open an SSY account in the name of a girl child . ✓ The girl child must be a resident Indian.
3	Where to open SSY account	✓ SSY can be opened in post offices, public sector banks and private sectors banks such as HDFC Bank, ICICI Bank and Axis Bank.
4	Important documents required to open SSY account	✓ Birth certificate of the girl child. ✓ ID and address proof of the depositor. ✓ Any other documents that are requested by the post office or bank
5	Number of accounts admissible in a family	✓ Only a single account of Sukanya Samriddhi Yojana is allowed for a girl child.

		✓ The maximum number of accounts under SSY that can be opened is two for two different girl children. ✓ If a girl child is born before twins or triplets, or if triplets are born first, then a third account can also be opened.
6	Interest rate	✓ SSY accounts offer high-interest rates. ✓ Current annual interest rate is 8%.
7	Deposit Amount in a year	✓ Minimum: Rs. 250 instead of the earlier Rs. 1,000. In case the minimum deposit is not remitted within a year, the account would be treated as a default account. Reactivation of the account would attract a fine of Rs. 50. ✓ Maximum: Rs. 1.5 lakhs. Deposits received in excess of the maximum limit do not attract interest. However, the deposits can be withdrawn by the depositor at any given time.
8	Mode of deposit	✓ Deposits can be made online, by demand draft, check, or cash.
9	Operation of the account	✓ Even though the account is opened and operated by the natural or legal guardian in the name of girl child, when she turns 18, the girl child can operate the account herself.
10	Period of Deposit payment	✓ 15 years from date of opening SSY account.
11	Tax benefits	✓ The investments made under SSY are allowed to be deducted under Section 80C of the IT Act, up to a maximum of ₹1.5 Lakhs. The interest earned on the SSY account, compounded on an annual basis, is also exempted from taxation under Section 10 of the IT Act. The maturity amount received on the withdrawal of the SSY account is also exempted from taxation.

12	Maturity period	✓ After 21 years after account opening. ✓ After 21 years, no interest is charged. ✓ Interest ceases whenever the girl kid becomes a non-resident or non-citizen of India.
13	Maturity Amount	✓ Depending on the amount deposited. ✓ The maturity value along with the accrued interest is paid to the girl child. ✓ The maturity value will be paid after furnishing proof of residence, identity, and citizenship.
14	Account Transfer	✓ An SSY account may be transferred anywhere in India, including post offices and banks, without any charge if there is proof of a change of address. In the absence of such proof, there will be a charge of Rs. 100.
15	Premature closure	✓ Death of the girl child ✓ Girl child marriage beyond 18 years requires evidence of age one month before and three months after marriage. ✓ Provide medical care for female children with serious illnesses and required documentation. ✓ Death of guardian by providing death certificate of the guardian. ✓ In case of change of citizenship. ✓ If they have satisfactory reasons to continue the account after Completion of 5 years.
16	Premature withdrawal	✓ 50% of the deposit amount can be withdrawn to meet education expenses when she attains the age of 18.
17	Loan facility	✓ Loan facility on deposit is not available.

4.3. Government Savings Promotion Act, 1873: SSY Rules

G.S.R. 914(E) - In the exercise of the powers conferred by Section 3A of the Government Savings Promotion Act, 1873 (5 of 1873), the Central Government hereby makes the following Scheme:

1. Short title and commencement

(1) This Scheme may be cited as the Sukanya Samriddhi Account Scheme, 2019.

(2) It shall come into force on the date of its publication in the Official Gazette.

2. Definitions

(1) In this Scheme, unless the context otherwise requires:

- "account" means an account opened under this Scheme;
- "account holder" means a girl child in whose name the account is held;
- "Act" means the Government Savings Promotion Act, 1873 (5 of 1873);
- "birth certificate" means a birth certificate issued by the municipal authority or by any office authorized to issue birth and death certificates by the Registrar of Births and Deaths, or by the Indian Consulate as defined in clause (d) of sub-section (1) of Section 2 of the Citizenship Act, 1955 (57 of 1955);
- "family" denotes a unit comprising a person and his or her spouse (whether both or either are alive or deceased) and their children, adopted or otherwise;
- "financial year" denotes the period commencing on the 1st day of April and ending on the 31st day of March of the subsequent year;
- "Form" refers to the forms appended to this Scheme;
- "General Rules" denotes the Government Savings Promotion General Rules, 2018;

- "maturity" means the maturity of an account upon the completion of a period of twenty-one years from the date of its opening.

(2) Words and expressions used herein but not defined shall have the meanings respectively assigned to them in the Act and the General Rules.

3. Account Opening. - (1) An account may be opened by one of the guardians on behalf of a female child who has not attained the age of ten years as of the date of account opening. (2) Each account holder shall have a single account under this Scheme. (3) The application for account opening in Form 1 shall be accompanied by the birth certificate of the female child on whose behalf the account is to be opened and the documents required to be submitted by the guardian. (4) An account under this Scheme shall be opened for a maximum of two female children in a single family. However, more than two accounts shall be allowed to be opened in a family if the female children are born in the first or second order of birth, or in both, upon presentation of an affidavit by the guardian with the birth certificates of the twins or triplets to establish the birth of multiple female children in the first and second birth orders within the family. However, the above proviso shall not apply to a female child in the second order of birth within the family if the first birth order in the family results in the birth of two or more female children.

4. Deposits. -(1) An amount of at least two hundred fifty rupees may be deposited as an initial amount, with subsequent deposits to be made only in multiples of fifty rupees. Deposits shall be made only in multiples of fifty rupees, subject to the condition that at least an amount of two hundred fifty rupees is deposited in an account within the financial year.

(2) The aggregate amount of deposits credited to an account shall not exceed one lakh fifty thousand rupees within the financial year. It is provided that if an amount exceeding one lakh fifty thousand rupees is credited to an account within a financial year by mistake, the same shall not attract interest and shall be immediately repaid to the depositor.

(3) Deposits may be credited to the account up to the expiration of fifteen years from the date of opening the account.

(4) An account which has failed to receive the minimum amount as stipulated under sub-paragraph (1) shall be deemed to be a defaulted account. It is provided that an account in default may be normalized at any time before the end of the period of fifteen years from the date of opening the account by payment of a penalty of fifty rupees for each year of default, along with the minimum amount of deposit for the defaulted years.

(5) If an account is in default and is not normalized within the period stipulated under sub-paragraph (4), the entire amount of deposits, including the amount deposited before the date of default, shall be liable to attract interest at the rate applicable to the Scheme up to the closure of the account.

5. Interest on Deposit

1) Deposits made into the account between 12th December 2019 and 31st March 2020 (both dates inclusive), along with the account's credit balances, shall accrue interest at an annual rate of 8.4 percent.

1A) Deposits made into the account on or after 1st April 2020, and the corresponding credit balances, shall accrue interest at an annual rate of 7.6 percent.

Subparagraph 5(1) of the above rule has been amended and subparagraph 5(1A) inserted by G.S.R. No. 288 (E) dated 05th May 2020.

2) The interest shall be calculated on a monthly basis on the lowest balance in the account between the close of the fifth day and the end of the month. The interest shall be credited to the account at the end of every financial year. Any fractional rupee shall be rounded to the nearest rupee, and the amount of fifty paisa and more shall be rounded to one rupee and the amount less than fifty paisa shall be ignored.

3) The interest shall be credited to the account at the end of the financial year irrespective of any change of the account office due to the transfer of the account during the financial year.

6. Operation of Account

1) The account shall be operated by the guardian until the account holder attains the age of eighteen years.

1A) Thereafter, the account shall be operated by the account holder herself upon attaining eighteen years by submitting the requisite documents.

7. Premature Closure of Account. - (1) On the death of the account holder, the account shall be closed promptly on the presentation of Form-2 with a death certificate issued by the competent authority. The balance in the account, with the interest accrued on it until the date of death, shall be paid to the guardian.

(2) The interest on the balance in the account from the date of death until the closure of the account shall be paid at the rate applicable to the Post Office Savings Account for the balance in the account.

(3) Where the accounts office is satisfied on extreme compassionate grounds such as medical support in life-threatening diseases of the account holder or the death of the guardian that the operation or maintenance of the account imposes undue hardship on the account holder, it may, after obtaining complete documentation on the grounds for closure, issue an order with reasons to allow the premature closure of the account. The balance in the account, with interest applicable to the Scheme, shall be paid to the account holder or the guardian, as the case may be. Provided that no premature closure shall take place before five years from the date the account was opened.

8. Withdrawal. - (1) An application made in Form-3 shall qualify the account holder for withdrawal up to fifty percent (50%) of the amount in the account as of the end of the immediately preceding financial year for the purpose of

financing the education of the account holder. Provided that such withdrawal shall be made only after the account holder has reached the age of eighteen years or has completed the tenth standard, whichever is earlier.

(2) The application for withdrawal under sub-paragraph (1) shall be accompanied by documentary evidence in the form of the offer of admission issued by the educational institution or the fee slip issued by the institution stating the amount of the required funds for the education of the account holder.

(3) The withdrawal under sub-paragraph (1) may be made in lump sum or in installments not exceeding one installment in any given year for a maximum period of five years and within the amount specified in sub-paragraph (1). Provided that the amount withdrawn for the purpose of financing the education of the account holder shall be limited to the actual need for the payment of the fee and other expenses at the time of admission as stated in the offer of admission or the fee slip issued by the educational institution for the education of the account holder.

9. Closure on maturity. -(1) The account shall mature after a period of twenty-one years from the date of its opening.

(2) The closure of the account before the expiry of the period of twenty-one years may be allowed on the application of the account holder on the ground of the intended marriage on the basis of a declaration duly signed on non-judicial stamp paper and attested by a Notary, along with the proof of age indicating that the applicant would attain the age of at least eighteen years on the date of marriage. Provided that the closure is allowed neither before one month nor later than three months from the date of marriage.

(3) On the application of the account holder submitted in Form-4, the balance standing to the credit of the account holder along with the interest thereon at the rate applicable under paragraph 5 shall be payable to the account holder.

10. Application of General Rules. Provisions of the General Rules shall, to the extent practicable, apply to matters for which the Scheme has not expressly provided.

3. Power to Relax. Where the Central Government is satisfied that the operation of a provision of the Scheme would involve undue hardship on the account holder, it may, by issue of an order and for reasons to be recorded in writing, relax the application of the relevant requirement to the account holder to the extent that it remains consistent with the Act.

Government Savings Promotion Act provides the following important information regarding the designation of nominee(s): -

4.3.1. Nomination by depositor. -

"The depositors shall designate one or more individuals, as nominee or nominees, who shall be entitled, in the event of the death of the depositor of a single account, or all the depositors of a joint account, as the case may be, to receive the sum due, as an owner or a trustee, and to the extent, as may be specified by the depositor at the time of making nomination: Provided that if the depositor is a minor or a person of unsound mind, the nominee shall be designated by the guardian."

Any nomination made in accordance with the provisions of sub-section (1) shall be deemed to be void if the nominee predeceases the depositor, or in the case of two or more nominees, where all such nominees predecease the depositor. Where the nominee is a minor, the depositor may, in the prescribed manner, nominate any person to receive the deposit in the event of his death during the minority of the nominee. If a transfer of the deposit is allowed under a Savings Scheme, such transfer shall operate to cancel any nomination made previously.

Following are the various situations of transferring the deposit amount: -

a. Payment on death of depositor. -

If the depositor dies and there is a valid nomination in force at the time of his/her death in respect of a specified individual, the payment of the deposits shall be made to the nominee. In case the nominee is a minor, the payment shall be made

- in any case in which a person has been nominated to receive the payment under sub-section (3) of section 4, to that nominee; and
- in any case in which no such person has been nominated, to the guardian of the minor for the minor's use.

If the deposits are to be paid to two or more nominees and any of the nominees to whom payment is to be made has died, payment shall be made to the nominee or nominees who are alive.

(3A) Where the deposits are due to a minor or a person of unsound mind who dies and there is no nominee in force at any time immediately before the date of commencement of Part I of Chapter VIII of the Finance Act, 2018, payment of the deposits shall be made to the guardian.

If the depositor dies and there is no nomination in force at the time of his/her death, and the probate of the will, letters of administration to the estate, succession certificate issued under the Indian Succession Act, 1925, or legal heir certificate issued by a revenue authority not below the rank of Tahsildar having jurisdiction is not produced within six months from the date of death to the Authorized Officer, then, if the balance does not exceed a specified limit, the Authorized Officer may, for reasons to be recorded in writing, pay the balance to the person legally entitled to receive it or administer the estate of the deceased in the manner prescribed.

b. Payment to be a discharge.

Any payment made under the foregoing provisions of this Act shall constitute a full release of the paying party from any further liability in respect of the money paid over.

Preservation of executor's rights. - Nothing in this section shall preclude an executor, administrator, or other representative of the deceased from subsequently seeking to recover from the recipient the balance still in hand after all debts and other valid claims have been paid or discharged in the course of administration.

Preservation of creditor's rights. - Every creditor or claimant against the estate of the deceased shall be entitled to recover his debt or claim from the money paid under this Act to any recipient, if such money remains unadministered in the hands of the recipient, as if the recipient had obtained letters of administration of the estate.

Security for proper administration. - The Authorized Officer of a Government Savings Bank may require security from any person to whom money is paid under sub-section (4) of section 4A, as deemed necessary to ensure proper administration of the funds, and may assign such security to any interest holder in such administration.

c. Power to administer oath

To find out who has the legal right to it, the Authorised Officer of a Government Savings Bank is authorized to take sworn or affirmed evidence, in accordance with the present laws of oath and affirmation.

With respect to false statements: Any person who, under oath or affirmation, makes a statement they know to be false (or believes to be false) or does not believe to be true is deemed to be guilty of an offense under section 193 of the Indian Penal Code (45 of 1860).

7A. The Central Government, through an authorized authority, may require any information, documents, and evidence it may require in relation to any account, for the purposes of this Act.

Deposit excluded from court-fee calculations: If the estate of the deceased depositor holds a deposit not exceeding the prescribed amount, that amount is to be excluded from the computation of the fee payable under the Court Fees Act, 1870 (7 of 1870) for the grant of probate, letters of administration, or a succession certificate (if any) issued in respect of the property of the deceased. The claimant must submit to the Court authorized to grant probate/letters/certificate a certificate showing the amount of the deposit in any Government Savings Bank of the estate; this certificate must be signed by the Authorised Officer of the Bank and shall be taken as evidence of the amount.

This section does not apply to deposits in the estates of European soldiers or deserters. (Repealed by the Government Savings Banks (Amendment) Act, 1959, 45 of 1959).

d. Deposits belonging to minors

Payment of deposits to a minor or guardian. If a deposit is made by or for a minor, it may be paid to the minor personally, if the minor is the person to whom the deposit is made, or to the guardian of the minor for the benefit of the minor, if the person to whom the deposit is made is someone other than the minor. The interest accompanying the deposit follows it. A receipt given by the minor or by the guardian for money paid under this section is a full discharge.

The legalization of such payments made previously has been repealed by the Government Savings Banks (Amendment) Act, 1959 (45 of 1959).

e. Deposits belonging to lunatics

Payment of deposits for those who have lost their wits. If any depositor becomes insane or otherwise unable to manage his affairs, and such insanity or inability is proved to the satisfaction of the Authorized Officer of the Government Savings Bank in which his deposit is lodged, such Officer is authorized from time to time to pay from such deposit to a guardian. The receipt of such guardian for money paid in accordance with this section shall be a full discharge. If a committee or manager has been properly appointed for the estate of any depositor, payments shall be made to such committee or manager. 12A. Any depositor who is physically infirm and blind shall have power to make a deposit through any literate person.

f. Miscellaneous

Protection for actions in good faith. Neither any suit nor legal proceeding shall lie against the Authorized Officer or any other officer of the Central Government of India for any act done or intended to be done in good faith under this Act.

4.5. Interest Rate on National Savings Schemes

Table 4.5

Scheme Wise Interest Rate w.e.f. 1st April 2025 onwards

2025-2026		
	April-June	**July-Sep**
Savings Account	4	4
1 Year Time Deposit	6.9	6.9
2 Year Time Deposit	7	7
3 Year Time Deposit	7.1	7.1
5 Year Time Deposit	7.5	7.5
5 Year Recurring Deposit	6.7	6.7
5 Year Senior Citizens Savings Scheme	8.2	8.2
5 Year Monthly Income Account	7.4	7.4
5 Year National Savings Certificate	7.7	7.7
Public Provident Fund	7.1	7.1
Sukanya Samriddhi Account Scheme	8.2	8.2
Kisan Vikas Patra	7.5 (will mature in 115 months)	7.5 (will mature in 115 months)

Source: nsiindia.gov.in.

Table 4.6

State wise Collection of SSY scheme for the period April 2025 to August 2025

राष्ट्रीय बचत संस्थान, आर्थिक कार्य विभाग, वित्त मंत्रालय, नई दिल्ली
Ministry of Finance, Department of Economic Affairs, National Savings Institute, New Delhi
31.07.2025 तक डाक विभाग एवं बैंकों में राज्यवार सुकन्या समृद्धि योजना का विवरण
Statement Showing State wise SSA Data in DOP and Banks as on 31.07.2025

रु. करोड़ में (Rs. in Cr.)

क्र. सं.S. N.	राज्य का नाम NAME OF THE STATE	डाक विभाग DOP		बैंक Banks		कुल TOTAL	
		पंजीकृत सदस्य Registered Subscribers	जमा राशि Amount Saved	पंजीकृत सदस्य Registered Subscribers	जमा राशि Amount Saved	पंजीकृत सदस्य Registered Subscribers	जमा राशि Amount Saved
1	अंडमान और निकोबार Andaman & Nicobar Island	7,117	65.15	8,253	85.15	15,370	150.29
2	आंध्र प्रदेश ANDHRA PRADESH	1,668,430	13939.25	314,878	4065.84	1,983,308	18005.09
3	अरुणाचल प्रदेश ARUNACHAL PRADESH	26,820	176.36	8,696	95.51	35,516	271.87
4	असम Aasam	780,992	2425.24	106,751	1074.16	887,743	3499.41
5	बिहार Bihar	1,909,110	7987.30	444,050	4541.12	2,353,160	12528.42
6	चंडीगढ़Chandigarh	48,225	571.67	22,954	469.37	71,179	1041.04
7	छत्तीसगढ़ chhattisgarh	1,216,893	3294.23	245,987	2391.95	1,462,880	5686.18
8	दिल्ली Delhi	521,434	5688.91	319,582	7600.78	841,016	13289.68
9	गोवा Goa	47,935	598.24	23,685	340.27	71,620	938.52
10	गुजरात Gujrat	1,578,536	6303.26	558,973	5540.76	2,137,509	11844.02
11	हरियाणा Hariyana	891,256	9263.04	330,857	6341.22	1,222,113	15604.27
12	हिमाचल प्रदेश Himachal Pradesh	463,184	3710.35	89,375	1207.50	552,559	4917.85
13	जम्मू एवम कश्मीर Jammu and Kashmir	245,916	1989.74	51,540	837.29	297,456	2827.04
14	झारखंड Jharkhand	551278	3658.61	182,695	2279.12	733,973	5937.73
15	कर्नाटक Karnataka	2,984,679	22494.37	284,808	6982.55	3,269,487	29476.92
16	केरल Kerala	1,088,235	7838.68	168,236	2067.10	1,256,471	9905.78
17	लद्दाख Laddhakh	9,824	63.94	1,212	13.44	11,036	77.38
18	लक्षद्वीप Lakshdweep	763	3.24	535	2.21	1,298	5.45
19	मध्यप्रदेश Madhya Pradesh	2,752,338	7516.54	318,029	3705.37	3,070,367	11221.91
20	महाराष्ट्र Maharashtra	3,217,596	18664.26	774,581	11582.95	3,992,177	30247.21
21	मणीपुर Manipur	62974	241.61	7,571	70.59	70,545	312.19
22	मेघालय Meghalay	20,588	81.52	10,491	113.58	31,079	195.10
23	मिजोरम Mijoram	17,362	33.37	3,060	20.94	20,422	54.31
24	नागालैंड Nagaland	18,909	57.90	5,542	49.62	24,451	107.52
25	ओड़ीशा Orisha	1,569,753	7597.60	334,167	3754.37	1,903,920	11351.97
26	पुडुचेरी Panducheri	68125	538.88	8,473	87.89	76,598	626.77
27	पंजाब Punjab	833,535	5817.85	255,248	3229.43	1,088,783	9047.28
28	राजस्थान Rajsthan	2,403,926	11386.29	379,802	4262.31	2,783,728	15648.60
29	सिक्किम Sikkim	16,783	105.60	7,278	64.79	24,061	170.39
30	तमिलनाड़ Tamilnadu	3,652,204	25737.05	299,083	6106.91	3,951,287	31843.97
31	तेलंगाना Telangana	1,197,782	9636.13	260,197	4460.65	1,457,979	14096.78
32	दादरा और नगर हवेली और दमन और दीव Dadra and Nagar and Daman & Div	16,682	126.18	6,553	65.66	23,235	191.84
33	त्रिपुरा Tripura	61,033	297.30	10,105	133.76	71,138	431.06
34	उत्तर प्रदेश Uattar Pradesh	3,986,601	22955.47	855,580	11471.20	4,842,181	34426.67
35	उत्तराखंड Uttarakhand	591,952	5260.25	120,851	1652.09	712,803	6912.34
36	पश्चिम बंगाल West Bangal	1,655,792	7211.75	503,328	6118.38	2,159,120	13330.13
	TOTAL	**36,184,562**	**213337.14**	**7,323,006**	**102885.81**	**43,507,568**	**316222.95**

Source: nsiindia.gov.in.

Table 4.7

Scheme wise collection of savings for the year 2020-21

MINISTRY OF FINANCE, DEPARTMENT OF ECONOMIC AFFAIRS,NATIONAL SAVINGS INSTITUTE, NEW DELHI					
STATEMENT SHOWING SCHEME WISE COLLECTIONS IN POST OFFICES AND BANKS					
					Month: March-21
					(Rs. In cr.)
S.No.	Name of the Scheme		During the Year 2020-21		
			Deposit	Payment	Net
1	Post Office Savings Account		397194.33	376187.23	21007.10
2	National Savings Recurring Deposit Account		76473.41	58656.40	17817.01
3	National Savings Time Deposit Account		123119.74	81641.65	41478.08
4	National Savings Monthly Income Account		47927.05	35708.67	12218.37
5	Sr. Citizen Savings Scheme Account	DOP	28921.40	8081.13	20840.27
		Banks	44129.75	5133.63	38996.13
		Sub-Total	73051.16	13214.76	59836.40
6	Sukanya Samriddhi Accounts	DOP	19335.57	375.32	18960.25
		Banks	8993.02	9.88	8983.14
		Sub-Total	28328.59	385.20	27943.40
8	Discontinued Account Schemes		690.41	414.24	276.17
9	National Savings Certificate (VIII Issue)		37729.51	20358.82	17370.69
10	Kisan Vikas Patra	DOP	27426.66	2296.39	25130.27
		Banks	489.88	5.81	484.07
		Sub-Total	27916.54	2302.20	25614.34
12	Discontinued Certificate Schemes		2219.88	10154.58	-7934.70
13	Public Providient Fund Account	DOP	20393.80	6703.86	13689.94
		Banks	102310.84	26258.16	76052.68
		Sub-Total	122704.64	32962.02	89742.62
Grand Total			937355.25	631985.77	305369.47
	National Savings Time Deposit Account 1 Year		87253.02	71654.89	15598.13
	National Savings Time Deposit Account 2 Year		2901.39	2528.21	373.18
	National Savings Time Deposit Account 3 Year		1605.87	1913.34	-307.46
	National Savings Time Deposit Account 5 Year		31359.46	5545.22	25814.23
	TOTAL		123119.74	81641.65	41478.08

Source: nsiindia.gov.in.

4.3.2. Power to make rules

The Central Government may, in this behalf, frame rules in the Official Gazette for carrying out the provisions of this Act. In particular, and without prejudice to the generality of the foregoing provisions, the Central Government may make rules relating to:

- Conditions relating to interest or discount payable on deposits, whether in respect of deposits in general or in respect of any class of deposits.
- Non-accrual of interest if the maximum limits are exceeded, and recovery of any interest paid in excess, in the same manner as arrears of land revenue or otherwise.
- Authority to whom deposits may be made and the mode in which deposits may be paid.
- Form of nominations, mode of nomination, authority to whom, and the conditions and restrictions subject to which, and the mode of registration of nominations, and variations or cancellations thereof.
- Amount of fees that may be charged for the purpose of providing any service under this Act.
- Mode in which a person may be appointed for the purpose of sub-section (3) of section 4.
- Limit, procedure, and manner, for the purpose of sub-section (4) of section 4A (as amended by the Finance Act, 2023, Chapter V).
- Mode of making deposits, whether physically, electronically, or through any other information technology tools.
- Benchmark for the rates of interest payable on deposits to ensure the financial sustainability of Savings Schemes.
- Amount to be excluded in computing fees payable under the Court-fees Act, 1870, for the purpose of section 8.
- Mechanism for redressal of grievances and settlement of disputes.
- Any other matter that is required to be or may be prescribed.

The rule made in this section has to be laid before each House of Parliament at the earliest opportunity. It has to be laid at a time when there are thirty days of Parliament's session, which may include one or more sessions. If, in the same session in which the rule is laid or in the next session, both Houses agree to vary the rule or to omit it altogether, the rule comes into effect in its varied form or not at all, as the case may be. What is most interesting, however, is that this does not in any way affect anything that has been done in the implementation of the rule.

The Government Savings Certificates Act, 1959, and the Public Provident Fund Act, 1968, are hereby repealed. Notwithstanding the repeal above, and without prejudice to what the General Clauses Act, 1897, provides on repeals, all things done or action taken under the repealed Acts shall be deemed to have been done under the corresponding provisions of this Act.

Subject to the rules in clause (a), all instruments, certificates, and actions taken under the repealed Acts shall, if in force at the commencement of Part I of Chapter VIII of the Finance Act, 2018, continue to be in force to the extent to which they might have been done, made, given, or performed under that Part, as if they had been done under the provisions of that Part.

All deposits, accounts, and certificates existing under the repealed Acts shall be deemed to be deposits or holdings under the Savings Scheme established by the corresponding provisions of this Act. And all proceedings under the repealed Acts pending in court immediately before the commencement of Part I of Chapter VIII of the Finance Act, 2018, shall, in accordance with this Act, continue to be heard and determined by the same court.

The repeal shall not prejudice the rights of depositors who, before the commencement of Part I of Chapter VIII of the Finance Act, 2018, have made deposits, received certificates, or contributed to any scheme under the repealed enactments.

4.4. Profile of National Savings institute

Vision: To build a robust and financially independent society in India with a focus on economic prosperity through the adoption of saving as a way of life.

Mission: To mobilize savings through inculcating a sense of thrift among the masses and to offer avenues to invest their savings in a safe and convenient manner.

Objectives: To function as the front office and customer relations arm of the Department of Economic Affairs, Ministry of Finance, in the administration of Small Savings Schemes of the Government of India, and to assist the Budget Division in the preparation of budget documents relating to NSI.

1. To digitally collect, collate, and maintain data on small savings and to perform data analytics on the data to obtain better insights.

2. Responsible for timely remittances and reconciliation with data available with the Reserve Bank of India and to forecast the data to obtain better cash management.

3. To function as the inspection wing of the Department of Economic Affairs and conduct inspections and audits of Post Offices and banks to assess compliance with the small savings scheme.

4. To coordinate with Post Offices and banks and to deal with queries from citizens and investors.

5. To develop information technology systems for small savings schemes and to develop digital platforms that offer effective customer service to national savings depositors.

6. To conduct national-level publicity on National Savings Schemes.

7. To prepare periodic reports on matters relating to subscriber profiles, forecasted data, information on unclaimed amounts, demographic data of

subscribers, and matters relating to duplicate subscribers and ineligible subscribers.

8. To deal with legal matters and to represent the Department in court cases.

4.4.1. Extension agencies

Extension agencies facilitate, standardize, and automate savings to promote National Savings Schemes among the general public and to ensure public investment by providing services to the doorstep of the prospective investors. Under the Standardised Agency System and Mahila Pradhan Khestriya Bachat Yojna, agents canvass for the schemes and enlighten investors about the importance and benefits of the schemes. Employees can also participate in regular savings through Pay Roll Savings Schemes, whereby a specific amount is deducted from the employee's salary and paid to the Post Office schemes on a monthly basis. The following extension agencies actively promote and popularize National Savings Schemes:

Table 4.8

National Savings Schemes At a glance

Sl. No.	Name of Scheme	Maturity Period	Key Features
1	Post Office Savings Account	No fixed maturity period	• Can be opened with a minimum deposit of ₹500 • No upper limit on deposits interest up to ₹10,000 qualifies for tax deduction under Section 80TTA of the Income Tax Act.
2	National Savings Recurring Deposit Account	5 Years	• Minimum monthly deposit of ₹100 (in multiples of ₹10) • No maximum deposit limit premature closure allowed after 3 years with applicable interest • Account may be extended for another 5 years after maturity.
3	National Savings Time Deposit Account	1 Year 2 Years 3 Years 5 Years	• Minimum deposit of ₹1,000 (in multiples of ₹100) no maximum limit

			• Premature closure permitted after 6 months • Interest compounded quarterly and paid annually 5-year deposits eligible for tax deduction under Section 80C.
4	National Savings Monthly Income Account Scheme	5 Years	• Minimum deposit of ₹1,000 • Maximum ₹9 lakh for single and ₹15 lakh for joint accounts • Multiple accounts allowed within ceiling • Interest paid monthly • Premature closure allowed after 1 year.
5	Senior Citizen Savings Scheme	5 Years	• Minimum deposit of ₹1,000 maximum ₹30 lakh • Available to individuals aged 60+ (with special provisions for certain retirees and defence personnel) • Interest payable quarterly • Account extendable in blocks of 3 years • Eligible for tax benefits under Section 80C • Premature closure permitted under conditions.
6	National Savings Certificate (VIII Issue)	5 Years	• Minimum deposit of ₹1,000 (in multiples of ₹100) • No maximum limit • Qualifies for tax deduction under Section 80C • Premature closure allowed under specified conditions • Can be pledged or transferred as security.
7	Kisan Vikas Patra	Variable	• Minimum deposit of ₹1,000 (multiples of ₹100) • No maximum limit investment amount doubles at maturity • Premature closure permitted under certain circumstances • Can be pledged or transferred.

8	Public Provident Fund Scheme	15 Years	• Minimum annual deposit of ₹500 • Maximum ₹1.5 lakh • Eligible for tax deduction under Section 80C • Loan facility from 3rd year and partial withdrawal from 7th year • Account can be extended in blocks of 5 years • Premature closure allowed under conditions.
9	Sukanya Samriddhi Account	21 Years	• Opened by guardian in the name of a girl child below 10 years • Minimum deposit ₹250 and maximum ₹1.5 lakh per year • Eligible for tax deduction under Section 80C • Partial withdrawal (up to 50%) allowed for education after age 18 or completion of Class 10.

4.4.2. Progress of National Savings

Since the establishment of the National Savings Organization, now known as NSI, in 1948, it has successfully mobilized public resources by participating in small saving schemes. The net collections mobilized through small saving schemes have increased from Rs. 108 crores in 1948-49 to Rs. 280,274.93 crore in 2019-2020. The State/UT government gets 100% of the net collections mobilized through small saving schemes, which are invested in the form of special securities.

4.4.3. National Small Savings Fund

"All deposits under small savings schemes are credited to the account of the National Small Savings Fund, established in the Public Account of India with effect from 1st April 1999. The withdrawals of the depositors are met out of the amounts accumulated under it. The amounts accumulated under it are invested in special Government securities in accordance with norms to be determined periodically by the Central Government. The outstanding liabilities of balances under various small savings schemes as on 31st March 1999 have been borne by the Central Government, which is to be considered as an investment of the National Small Savings Fund in special Central Government securities. The net collections under small savings schemes, i.e., the difference between collections and withdrawals of subscribers, from 1999-2000 to 2001-02 have been shared between Central and State Governments through investments in special securities in proportion to their respective shares."

From 1 April 2002, the entire net collections in any State or Union Territory (with a Legislature) are invested in special securities of the concerned State or Union Territory Government. The amounts realized in the National Small Savings Fund on the redemption of the special securities are invested in special securities of the Central Government. The servicing of the debt on the Central Government securities and the State Government securities constitute the income of the Fund, while the interest payable on the small saving schemes and the administrative expenses constitute the expenditure of the Fund.

The special securities of the Central Government received by the NSSF form a part of the Government of India's internal debt. The interest on the special securities received by the State/Union Territory Governments is payable on the securities based on the net collections, as indicated periodically by the government.

Table 4.9

Gross and Net Small Savings Collections (Rs. In Crores)

Year	Gross	Net
2002-03	1,18,117.66	60,333.51
2003-04	1,48,920.86	70,851.34
2004-05	1,77,730.52	96,788.33
2005-06	2,00,147.98	85,086.38
2006-07	1,82,180.89	57,494.65
2007-08	1,47,708.82	-1,022.57
2008-09	1,58,509.98	-9,451.23
2009-10	2,50,931.31	64,309.16
2010-11	2,74,719.89	58,653.21
2011-12	2,21,913.21	3,093.95

2012-13	2,34,152.69	24,351.75
2013-14	2,50,421.04	43,803.89
2014-15	3,04,733.83	49,937.22
2015-16	4,45,973.79	1,06,938.28
2016-17	5,15,999.80	1,17,265.52
2017-18	5,92,710.36	1,57,113.87
2018-19	6,80,021.32	2,12,003.79
2019-20	8,46,660.75	2,80,274.93
2020-21	9,37,355.25	3,05,369.47
2021-22	10,49,795.48	3,33,196.58
2022-23	11,24,908.99	3,05,369.33
2023-24 (Progressive)	14,25,365.44	4,14,767.57

Source: nsiindia.gov.in.

4.4.4. Distribution policy

The National Savings Schemes are available to the citizens through a wide network of 154,000 Post Office locations, including the branches of all the Nationalised banks, besides the three Private Commercial Banks, namely, Axis Bank, ICICI Bank, and HDFC Bank. Recently, the authorization has been granted to the Small Savings Schemes for the participation of the Public Sector and Commercial Banks so that the schemes become more accessible to the citizens at large. For the development of a savings culture among the citizens, besides the doorstep service to the investors, the Government has appointed 152,000 Authorized Agents under the Standardised Agency System (SAS). Further, for the education of housewives about family budgets, besides the development of a savings culture, the Government has appointed 212,000 women agents under the Mahila Pradhan Kshetriya Bachat Yojana (MPKBY) to canvas for the 5-Year National Savings Recurring Deposit Scheme.

4.4.5. Communication policy

National Savings Institute undertakes national-level publicity of National Savings Schemes through the distribution of advertisements in print media and various radio and television spots organized through the Directorate of Advertising and Visual Publicity (DAVP). The advertisements issued are meant to spread awareness about saving and also inform people of the benefits available under National Savings Schemes. Further, these advertisements also highlight changes to scheme rules and procedures that are beneficial to small savers.

4.4.6. Prevention of Money Laundering

Anti-Minimum Money Laundering/Countering the Financing of Terrorism norms applicable to National Savings Schemes: The Ministry of Finance, Government of India, has prescribed AML/CFT norms for National Savings Schemes. The norms have been amended by Notification GSR No.1003(E) on 5th October 2018. In addition to the above, the National Savings Institute has been assigned the role of inspection wing of the Ministry of Finance, Budget Division, to ensure compliance with the norms within the Department of Posts.

4.4.7. KYC documents to be obtained at the time of opening of account:

1. The Adhaar number provided by the Unique Identification Authority of India shall be provided. In the absence of the Adhaar number, proof of application to become a part of the Adhaar Card scheme shall be provided. In the absence of the aforesaid, any of the following documents may be submitted:

    - Passport
    - Driving License
    - Voter's Identity Card
    - Job Card under the Mahatma Gandhi National Rural Employment Guarantee Act
    - Letter under the National Population Register

2. Copy of PAN Card:

In the absence of the PAN Card, the application may submit Form-60. In such cases, the copy of the PAN Card may be provided within six months. Failure to provide the copy of the PAN Card within the aforesaid period may render the account non-operational.

3. Recent passport-size photograph.

4. Birth Certificate may be submitted in the case of SSA accounts. For other accounts, proof of age in the case of minors may be provided.

5. Proof of the source of funds may be required to be provided if the funds invested exceed the prescribed limit.

6. In the absence of the present address in the Adhaar Card or the aforesaid documents, the following may be submitted as proof of the present address:

    - Utility bill not older than two months
    - Receipt of municipal tax
    - Pension/family pension payment order
    - Letter of allotment of accommodation

In such cases, a copy of the Adhaar Card or the aforesaid documents evidencing the present address may be submitted within three months of opening the account.

4.4.8. National Savings Institute as an inspection body

The second inspection is carried out by the National Savings Institute, acting as an inspection body under the Department of Economic Affairs. This inspection is to check the post offices 'compliance with the applicable norms on AML/CFT for Small Savings Schemes.

Table 4.10

The number of Post Offices inspected in the last 5 years

Sl. No.	Year	No. of post offices inspected	Non-compliant
1	2014-2015	785	5
2	2015-2016	771	4
3	2016-2017	305	3
4	2017-2018	287	1
5	2018-2019 (up to Dec.18)	285	0

Source: nsiindia.gov.in.

4.5. Investors' Grievances Redressal

The Depositors/Investors of National Savings Schemes shall first contact the officer-in-charge of the concerned Post Office or Bank to seek redress for his complaint or grievance, or to approach the next higher authority of the Bank or Post Office. If his complaint or grievance is not redressed, he can file his complaint or grievance online by clicking on the link provided on the homepage under 'Grievance/Complaint' or through CPGRAM portal on https://pgportal.gov.in. The maximum period for redressal of a grievance shall be forty-five (45) days. Complaints, grievances, or inquiries regarding the Rules or Provisions of National Savings Schemes can also be addressed to the Regional Centre of the National Savings Institute for the area concerned or to the Head Office.

4.5.1. Public Complaints and Grievances

Redressal of public complaint and grievances relating to operation of small saving schemes, these operating agency and authorised agent is one of the responsibilities of National Saving Institute. Depositor can file their complaint/ query in any of the following manners: -

Online on NSI's Grievance Window of the portal

OR

E – mail at nsi[at]nsiindia[dot]gov[dot]in

CPGRAM of Ministry of Finance

Or

Office by correspondences to NSI office near to the depositor area.

4.6. International Co-operation

The National Savings Institute, which operates under the Indian Ministry of Finance, has been an active member of the World Savings Banks Institute in Brussels since 1970. In 2003, India was elected as the President of the World Savings Banks Institute's Asia Pacific Regional Group. It also conducted training programs for senior executives of the Mongolian Savings Bank on the topic of microfinance. In April 2006, it conducted a training program for the Vietnam Postal Savings Bank Company (VPSBC) on mobilizing resources.

4.6.1. World Savings Banks Institute (WSBI)

World Savings Banks Institute (WSBI) is the international umbrella organization for savings banks, their networks, and socially committed retail banks worldwide. Until 1994, WSBI, which initially operated in Geneva, Switzerland, under the title International Savings Banks Institute, relocated to Brussels. Since then, WSBI and the European Savings Banks Group (ESBG) have been operating in tandem, sharing a common framework, the WSBI-ESBG Joint Office. Currently, WSBI has 108 member organizations in 91 countries, including 32 in Africa, 17 in Asia-Pacific, 37 in Europe, and 22 in the Americas. Collectively, the federation has assets of 6.4 trillion, deposits of 4.6 trillion, and loans of approximately 390 billion, with the support of 1,100 savings banks, 200,000 branches, and 2.4 million employees. WSBI's primary objective is to determine the perception of savings banks and other financial institutions, at home and in other countries, as key players in the global financial environment. WSBI works to develop efficient banking institutions and to foster active interaction and cooperation among its members to identify and pursue business opportunities.

5 Regional Groups of WSBI

1. The African Regional Group
2. The Asia-Pacific Regional Group
3. The Europe Regional Group
4. The Latin America Regional Group
5. Cross-regional Groups to cover the entire world and participating countries.

4.7. Participation of NSI in international events

In 2013, Shri Deepak Verma, Joint Director from Delhi, was nominated by the Ministry of Finance, Government of India, to attend the 19th Meeting of the WSBI Asia Pacific Regional Group. The meeting was held from May 30 to 31 in Kuala Lumpur, Malaysia, with the theme "Facing a rapidly evolving banking environment." During the meeting, he presented a speech with the title "An overview of financial literacy and financial inclusion in India."

An Indian delegation, comprising Dr. Rajat Bhargava, IAS, Joint Secretary (Budget) in the Ministry of Finance, and Shri A.K. Chauhan, Joint Director and Head of Department, National Savings Institute, attended the 20th Meeting of the WSBI General Assembly and the 16th WSBI Board of Directors meeting held from June 13th to 14th, 2013, in Berlin, Germany. The delegation, representing the Government of India, also attended the World Savings Banks Institute International Summer Forum 2013, held from September 18th to 20th, 2013, in Volterra, Italy. The focus of the forum was on the vital role financial services play in promoting global economic growth, and an examination of how financial services, particularly retail banking, are impacted by the weakened global economy and ongoing institutional reforms.

Earlier, the National Savings Institute, under the Ministry of Finance, organized the 2nd National Workshop on Voluntary Savings: Linking SHGs, Federations, and other collectives with National Savings Schemes, in collaboration with the United Nations Development Programme Solutions Exchange. The National Savings Institute, under the Ministry of Finance, organized the celebration of World Thrift Day at the national level on October 30, 2013, in New Delhi, which was inaugurated by Dr. Rajat Bhargav, Joint Secretary (Budget), Ministry of Finance.

In 2014, an Indian delegation participated in the 20th WSBI Asia Pacific Regional Conference held in Hanoi, Vietnam (May 21-23). The delegation was led by Shri R.K. Thakur, Under Secretary in the Ministry of Finance, Government of India, and Shri Jameel Asghar, Regional Director of the National Savings Institute (HQ). The conference theme was "Turning Financial Inclusion Challenge into Business Opportunities." At the conference, Shri Jameel Asghar made a presentation on the role of NSI in promoting financial education and literacy through outreach activities to enhance financial inclusion for those living in rural and semi-urban areas. 60 delegates from Member countries of WSBI participated in the event. Ministry of Finance, Govt. of India had nominated Shri A.K. Chauhan, Joint Director & Head of dept., National Savings Institute for attending the 21st WSBI General Assembly, other statutory meetings and related workshops, held during 3-4 July, 2014 at San Salvador, El Salvador. The meeting was attended by 50 delegates from Member countries of WSBI and WSBI Head Qrs. Shri A.K. Chauhan presented Country report and highlighted on NSI's experiences in the field of mobilization of domestic savings in the Indian perspective.

2015: An Indian delegation consisting of Shri Pankaj Sharma, Director (Budget), Ministry of Finance, Govt. of India and Shri A.K. Chauhan, Jt. Director & Head of dept. participated in the 20th WSBI Board of Directors Meeting held during 16-17 April, 2015 at Istambul, Turkey. Delegates from Member countries of WSBI i.e. Albania, Austria, Columbia, El Salvador, Germany, India, Indonesia, Luxembourg, Madagascar, Mexico, Morocco, Norway, Portugal, Senegal, Spain, Sri Lanka, Turkey, Uganda and WSBI H. Qrs. participated in the event.

Ministry of Finance, Govt. of India and National Savings Institute had organized the Cross Regional Conference, 2014 WSBI Postal Savings Banks Forum and World Savings (Thrift) Day in collaboration with World Savings & Retail Banks Institute, dept. of Posts, Ministry of Communications & Information Technology, Govt. of India, during 28 – 30 October, 2014, at New Delhi. The theme of the conference was "Increasing the financial outreach of the youth population". During the Postal Savings Banks Forum deliberations were held on 'The rising force of postal banking in the retail banking market'. Synchronising the 90th Anniversary of World Savings Day being celebrated all over the globe by World Savings Banks & Retail Savings Institute & its member countries, WSBI H. Qrs. selected India, as one of its oldest Members. Delegates from Member countries of WSBI and WSBI H. Qrs. Brussels, participated in the said event.

Ministry of Finance, Govt. of India had deputed Shri A.K. Chauhan, Joint Director & Head of Dept., National Savings Institute, to participate in WSBI General Assembly, Board of Directors Meeting and 24th World Congress held during 23-25 October, 2015 at Washington DC, USA. A workshop was held on 'Making small scale savings work for everyone in a digitized world". During the Board meeting, it was approved that Ministry of Finance (NSI), India would continue as Board Member of WSBI from Asia Pacific Region, for the next 3 years. The theme of the World Congress was "Main Street banking in a digitized world". Shri A.K. Chauhan addressed the Congress with reference to the developments in the field of digital banking, in India and gave brief outlines of digital operations of banking services in mention, with a mention of Govt. Savings Bank and Post Office Savings Bank operations.

2016 – 2017: Asia Pacific Regional Group Meeting and Asia Pacific Forum on Financial Inclusion was held in Tokyo, Japan during 6-8th April, 2016. Sh. Prashant Goyal, Joint Secretary (Budget), Ministry of Finance and Sh. A.K.Chauhan, Joint Director & HOD, National Savings Institute attended the meeting. General Assembly meeting of World Savings Bank Institute was held at Bangkok during June, 2016 which was attended by Sh. Padam Singh, Regional Director, NSI and General Assembly meeting of WSBI for the year 2017-2018 was held at Cape Town (South Africa) during November, 2017. Sh. A.K.Chauhan, Joint Director & HOD, NSI and

Sh. Sudhir Rekhan, SO, Ministry of Finance attended the meeting. Contribution of National Savings Schemes in India is achieving Universal Financial Access Goals committed by WSBI (400 million Savings Accounts by 2020) and its members were appreciated.

2018: World Congress and General Assembly meeting of WSBI was held at New Delhi during 15-16th November, 2018. National Savings Institute along with State Bank of India and NABARD co-hosted the event. World Congress was inaugurated by Sh. Arun Jaitley Hon'ble Union Finance Minister, Government of India. Prominent speakers Sh. Rajiv Kumar, Secretary, Department of Financial Services, Ministry of Finance, Government of India, Sh. Rajnish Kumar Chairman, State Bank of India, Dr. Harsh Kumar Bhanwala, Chairman, National Bank for Agriculture and Rural Development (NABARD) and Mr. Francisco Uria, Head of Financial Services in the EMEA Region, KPMG addressed the Congress. Meeting of Board of Directors of WSBI was also held on the sides of General Assembly and World Congress. The World Congress was attended by delegates from more than 30 member countries and institutions. Mr. Isidro Faine Was elected as new President of WSBI and outgoing President Mr. Heinrich Haasis was unanimously declared as Honorary President. New Delhi declaration which was adopted by WSBI General Assembly states as under: -

Savings and retail banks will serve clients from all layers of society with traditional branch networks complemented by clever use of digital technology.

Savings and retail banks will continue efforts to open and maintain accessible, sustainable and affordable bank accounts outside of or within the association's previously stated UFA 2020 framework. Savings and retail banks will maintain their focus on financing SMEs, the main engine of jobs and wealth creation in their communities. Savings and retail banks will widen financial inclusion by offering affordable products adapted to the specific needs of people, especially the unbanked and under banked. Savings and retail banks will continue investing financial and logistic resources into financial education, for a pathway to financial inclusion and to a sustainable economy.

4.8. National Small Saving Fund (NSSF)

All deposits received under National Saving Schemes are credited to the National Small Saving Fund (NSSF) - a public account established w.e.f 1.4.1999. All withdrawals by the depositors are made out of the accumulations in the fund. The balance in the fund is invested in special securities of the state and Central Governments as per the norms decided by the central Government from time to time. With effect from 1.12.2011, minimum 50% of the net collections in a State or Union Territory with legislature are being invested in special securities issued by the concerned State or Union Territory Government securities or lent to other Union/ or agencies fully owned by the Central Government. After implementation or recondition of 14th Finance Commission, State Government except Arunachal Pradesh, Delhi, Kerala, Madhya Pradesh have withdrawn from NSSF loans accumulation in the fund is being invested in Central Government Securities, Infrastructure Companies, agencies fully owned by Central Government or Public Sector Undertaking as decided by the Central Government from time to time.

4.9. Chapter summary

This chapter discussed the National savings through different Small Savings Programme. One of the important schemes for the bright future for the girl children in every family is Sukanya Samruddhi Yojana scheme. As per the statistics given in this chapter a drastic increase in the policy holders year by year. All the conditions to start Sukanya Samruddhi Account, its features, facilities, future benefits on a bird eye view is explained here. Statistics given by National Savings Institute are also given regarding with collection of SSY scheme, Scheme wise collection of savings, National Saving Schemes, Gross and Net Small Savings etc.

CHAPTER 5

RESEARCH METHODOLOGY

5.1 Introduction

5.2 Research Design

5.3 Nature and Sources of Data

5.4 Sampling Design

5.5 Variables used in the study

5.6 Conceptual model of the study

5.7 Period of the study

5.8 Instrument for Data Collection

5.9 Pilot study

5.10. Scale Evaluation and Validation.

5.1. Introduction

This chapter describes the research methodology used to achieve the present study's goals. It describes the methodological procedure, philosophical framework, and fundamental research design used to extensively and methodically study the research problem. The chapter covers further details about the study's data sources, sample strategies, data collection tools, and analytical processes, as well as validity, reliability, and ethical compliance aspects. This chapter establishes the validity and reliability of the research findings by concisely describing the methodological decisions and their justifications.

5.2. Research Design

The study is both descriptive and analytical in nature. A combination of different Sampling methods was applied to select the sample. The sample respondents were selected for the study from post offices and banks. The Primary data were collected through structured questionnaire in which objective type, open and closed ended questions and Likert scales were included. The statistical tools used according to the nature and purpose of the data such as Percentages, Mean, Standard Deviation, Exploratory Factor Analysis, Confirmatory Factor Analysis, Structural Equation Modelling, Sobel's Test, Aroian's Test, Goodman's Test, One Sample t test, Independent Sample t test, One – way ANOVA, Post-hoc test etc.

5.3. Nature and sources of data

Both primary and secondary data were used for the study.

5.3.1. Secondary Data: The following sources provided secondary data for the study:

i. Catalogues from Post Offices

ii. Websites of National Savings Institute

iii. Articles from Newspaper.

iv. Journals and magazines.

v. Websites of India post

vi. Websites of authorised banks.

vii. Social media advertisements.

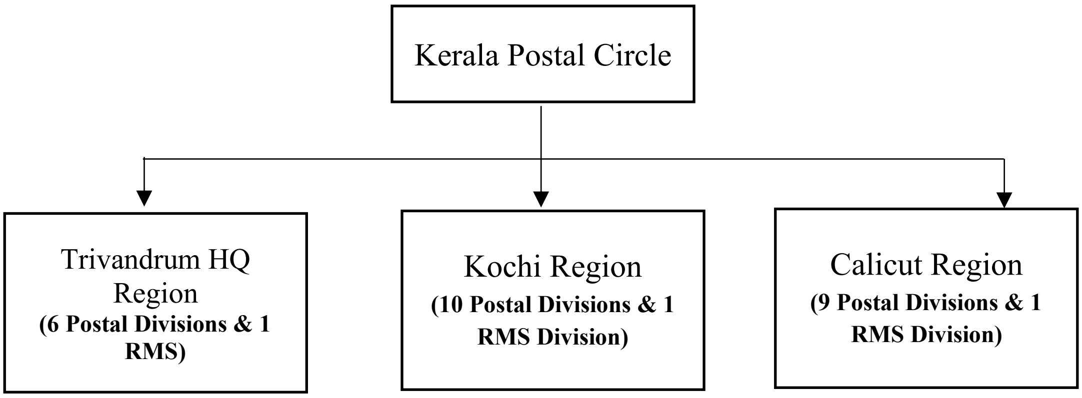
5.3.2. Primary Data: The primary data were collected using the structured questionnaire which consists of socio-economic characteristics, and objectives of the study. Objective type, open and closed ended questions and Likert scales to measure the awareness, perception and satisfaction are used in the questionnaire. The present research work is carried out and accomplished with the primary data, which is collected from the rural, semi urban and urban parents from Kerala having girl children and also having savings in Sukanya Samriddhi Yojana Scheme from post offices and banks. The researcher used a well framed and well-structured questionnaire. It consists of five parts which deals with questions pertaining to the family and investment profile, the level of awareness, Perception, Satisfaction, Investment decisions and challenges faced by parents respectively. The first part includes objective type and closed ended questions and from the second part the questions are arranged in the form of statements in Likert's five-point scale which ranges from strongly agree to strongly disagree. The last question is an open-ended question used to collect the suggestions about the SSY scheme from the parents.

5.3.3. Data collection

The data were collected from 591 registered subscribers of SSY scheme. For the purpose, Kerala postal circle is divided into three regions which has its divisions under it and bank is divided into both public sector and private sector.

5.4. Sampling Design

The total sample consist of registered subscribers of SSY scheme from post offices and banks all over Kerala. The sample size is taken for the study from post offices and banks on the basis of the number of divisions and sector wise respectively. Number of registered parents in SSY scheme from post offices and banks are available from the website of National Savings Institute. Here, the researcher wants to cover the entire registered policy holders. Hence, a mix of various sampling methods has used. The structure of Post office and sector wise division of banks in Kerala is taken as below: -



The bank is divided into 12 public sector and 21 private sector banks. They are: -

Public Sector	Private Sector
1. State Bank of India	1. Federal Bank
2. Central Bank of India	2. South Indian Bank
3. Bank of Baroda	3. CSB Bank
4. Punjab National Bank	4. Dhan Laxmi Bank
5. Canara Bank	5. HDFC
6. Indian Overseas Bank	6. ICICI
7. Union Bank of India	7. Kotak Mahindra
8. UCO Bank	8. Axis Bank
9. Indian Bank	9. IDFC First Bank
10. Punjab & Sind Bank	10. Capital Small Finance.
11. Bank of Maharashtra	11. Yes Bank
12. Bank of India.	12. IndusInd Bank.
	13. Bandhan Bank
	14. IDBI Bank
	15. Karnataka Bank
	16. Karur Vysya Bank
	17. City Union Bank
	18. RBL Bank
	19. DCB Bank
	20. Tamilnad Mercantile Bank
	21. Jammu & Kashmir Bank

5.4.1 Population

The total number of parents of girl children who are the registered subscribers of SSY scheme. The total number of registered subscribers on 31. 07.2025 in the Post office are 10,88,235 and in the Banks are 1,68,236. And the total of Both post office and bank is 12,56,471.

5.4.2. Determination of sample size

To assure the required sample size and to improve the reliability of the research, a scientific approach is adopted to determine the sample size.

Sample Size determined using Sample Size (Israel, 1992)

The formula used is $n_0 = \frac{Z^2 \times \sigma^2}{e^2}$

- where, n_0 = Sample Size

  Z = Value of Z in Normal distribution

  σ^2 = Variance of an attribute

  e = Level of precision

The Sample size determined is 547.

5.4.3. Selection of samples

Initially, the researcher has divided the subscribers of SSY scheme into two groups namely subscribers from post office and subscribers from bank. The minimum sample size after the pilot study was 547. This number is proportionately divided among these two groups based on the population in each category. As a result, the minimum sample size from post office was obtained as 474 and 73 from bank.

Sampling Design of SSY subscribers of post office:

In the case of SSY subscribers from post office, initially, Kerala Circle is divided into three regions namely Trivandrum, Kochi and Kozhikode. The minimum sample size of 474 obtained in the case of SSY subscribers from post office is proportionately allocated in these three regions on the basis of the number of divisions in each region. Thus 119 subscribers from Trivandrum, 186 from Kochi and 169 from Kozhikode needs to be collected as minimum.

To obtain this minimum sample size, the researcher initially distributed 600 questionnaires based on the experience that she gained out of her pilot study. Thus

150 questionnaires were distributed in TVM region, 236 in Kochi region and 214 in Kozhikode region.

Out of the 600 questionnaires distributed in each region, 135 questionnaires were returned back in Trivandrum, 221 from Kochi and 192 from Kozhikode. Out of the questionnaires returned back, 6 responses from Trivandrum, 27 responses from Kochi and 11 responses from Kozhikode bear non-sampling errors which have been removed and the final sample size is finalized at 504 in which 129 from Trivandrum, 124 from Kochi and 181 from Kozhikode.

Table 5.1 illustrates the sampling design for SSY subscribers of post office: -

Table 5.1

Selection of SSY Subscribers (From post offices)

Postal Region Under Kerala Circle.	Thiruvananthapuram (7 divisions)	Kochi (11 divisions)	Kozhikode (10 divisions)	Total
Minimum Sample Size	119	186	169	474
Questionnaires Distributed	150	236	214	600
Questionnaires Received	135	221	192	548
Non-Sampling Errors	6	27	11	44
Questionnaires after removing Non-Sampling Errors	129	194	181	504

Sampling Design of SSY subscribers of bank:

The minimum sample size calculated in the case of SSY subscribers of bank is 73 which is divided proportionately based on the total number of private and public sector banks. Thus, the minimum sample size of SSY subscribers of public sector banks was obtained as 27 and from private sector banks were obtained as 46. To get the required minimum number of samples from each category of banks, 150 questionnaires were distributed out of which 55 to SSY subscribers of public sector banks and 95 to SSY subscribers of private sector banks.

Out of 150 questionnaires distributed to the different category of banks, 105 questionnaires were returned back which consists of 41 from public sector and 64 from private sector banks. Out of questionnaires returned back, 6 responses from public sector and 12 responses from private sector carry non sampling errors which have been rejected and the sample size finalized as 87 in which 35 from public sector and 52 from private sector banks.

Table 5.2

Selection of SSY Subscribers (From banks)

Banks	Public Sector (12 banks)	Private Sector (21 banks)	Total
Minimum Sample Size	27	46	73
Questionnaires Distributed	55	95	150
Questionnaires Received	41	64	105
Non-Sampling Errors	6	12	18
Questionnaires after removing Non-Sampling Errors	35	52	87

5.5 Variables used in the study

Table 5.3

Family Profile of the Respondents

Type of family
Domicile
Number of earning members in the family
Annual family income
Number of girl children in the family.

Table 5.4

Investment Profile of the Respondents

Amount of investment per annum
Agency from which the beneficiary joined SSY account
Period in which the investment took place (Investment period)
Primary objective of choosing SSY account

Table 5.5

Awareness towards SSY scheme

Dimensions	Factors
Account opening Procedure	I know that yearly deposit limit is ranging from Rs. 250 to Rs. 1.5 lakhs
	The girl child should be less than 10 years of age
	It can be opened either in post office or banks
	The parent or any local guardian can start account
Scheme Orientation	I aware that the main aim of SSY scheme is for high education
	SSY scheme is also purport to meet the future marriage expenses of the girl children.
	SSY is the Central Government scheme for improving the economic and social development of the country.
	SSY scheme is launched as a part of Beti Bachao Beti Padhavo Campaign.
Maturity Benefit	SSY provides comparatively high interest rate of return
	Pre-closure is allowed for marriage after 18 years of age
	Even though the investment is made by parents, the maturity amount will be given to girl child.
	It will mature after 21 years from the date of opening.
	At the time of marriage
Tax benefits	Tax exemption is available on annual investment amount under 80C
	I strongly support that the maturity amount is totally exempt from tax.
	No CGST and SGST amount will be charged on premium amount.
Convenience	Monthly investment of specific amount is not necessary.
	The account is transferrable anywhere in India
	The girl children can handle account after the age of ten.
	The account can be renewed by paying a small amount of fine in case of not investing in a year or years.
	The amount can be invested at any branch, any district of our country

Table 5.6

Perception towards SSY scheme

Dimensions	Factors
Safety Concern	Investment in SSY is safe and secure.
	Financial stringency during the Marriage and education of girl child can be easily managed.
	Early starting of Investment enable to get the maturity amount at proper time.
	SSY will create a sense of protection in the mind about the future of children.
	SSY scheme is backed by the Central Government.
Account Operation Procedure	Easy and simple to open and operate an SSY account
	It can be opened either in post office or banks.
	Only Rs. 250/- is required to open an SSY account.
	The parents can invest up to Rs. 1,50,000. In a year.
	The girl children after attaining the age of ten can operate the account.
	Minimum documents are required to open account.
Return on investment	SSY gives satisfactory return
	Partial withdrawal at the age of 18 years of girl child attracts investment
	Interest rate greater than PPF attracts to invest
	Earning of interest even beyond maturity date and continuation of account attracts to invest
	Payment of maturity amount to girl child motivates to invest in SSY
Future perspective	Increasing trend of expenses and uncertainty influences to invest
	SSY account is Important for savings for meeting the necessary future needs
	Investment in SSA to meet the ever-increasing Marriage expense of girl child
	Long term investment brings huge return.
	Helping for girl children's education after attaining the age of 18 is the main aim of SSY scheme
Gender Equality	SSY scheme helps to change male- female sex ratio by reducing the female infanticides.
	SSY scheme enable to strengthen the future of girls
	SSY scheme enable to strengthen the future of women children by satisfying their education needs.

Table 5.7

Satisfaction towards SSY scheme

Dimensions	Factors
Maintenance of SSY account	I am comfortable with Maintenance of the SSY account because of its simplicity.
	I am happy that Open and operation procedure of SSY account is very easy.
	The girl child after attained the age of 10 can have a role of operating this account.
	The post office agents provide extreme help for the maintenance of SSY account.
Premium payment Convenience	Required amount to open an SSY account is Rs.250.
	It is required to keep at least Rs.250 every year.
	It is convenient that no regular payment is needed.
	A nominal fee of Rs.50 is applicable to renew the account in case of nonpayment of premium in any year.
	I prefer online premium payment facility available in this scheme.
Tax Advantage	The most attracting feature of this scheme is Its tax less maturity amount.
	Annual premium payment is tax-deductible.
	Tax benefits are available from opening the SSY account till the receipt of maturity amount.
Provision on Maturity benefit	Parents always prefer the SSY scheme as it aims supporting the girls' education.
	The maturity amount will provide a financial relief to the parents for meeting the marriage expenses of their girl children.
	The scheme will ensure a secure future for girl children through education.
	Extended tenure of investment maximizes maturity benefits.
Gender Inclusiveness	I am Proud that my girl children will have a financial independence in her future.
	I feel that Investment in SSY helps to bridge the gender gap.
	I am sure that SSY scheme will make the girls to pursue their passions so that they can also become leaders as that of men.
	Investing in SSY scheme will promote gender equality and social justice.

Table 5.8

Investment Decision Making

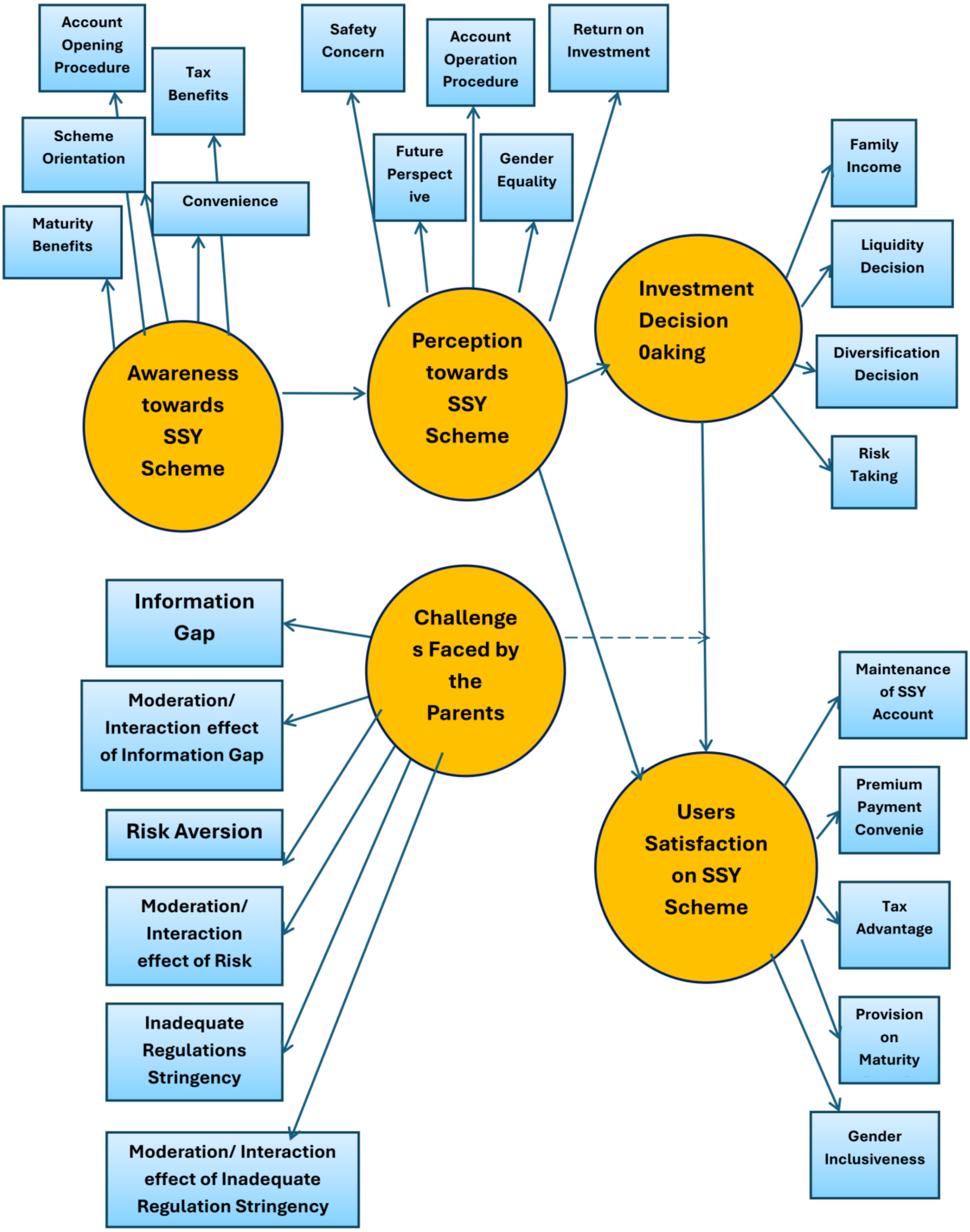
Constructs	Factors influencing Investment decision
Family Income	My low income motivates me to invest
	Insecure job induces me to invest
	I have no other sources of income except my salary
	I am the only earning member in my family motivates to invest
	I want my income to invest in a reliable scheme.
Liquidity	I want to get my invested money when needed.
	High liquid investment schemes enable to meet the emergencies in the future.
	I prefer the investments with more flexibility.
Diversification	I feel easy and confident to invest by exploring various investment schemes available in the market.
	Help from financial advisors is necessary.
	More investment options led to wise investment.
Risk taking ability	I have capacity to manage risks
	I prefer low risk investment schemes
	Well awareness on risk reduction strategies is necessary during investment.
	Market and economic climate of the country deeply influence the risk of the investment schemes

Table 5.9

Challenges faced by parents while investing in SSY

Information Gap.	My financial literacy is not adequate to take investment decisions
	Majority of my awareness is observed and self-learning
	I am not aware of regulatory bodies of investment avenues
	No sufficient information is available in common medias such as radio, TV and newspapers.
	Help of a financial advisor is necessary for knowing the future market fluctuation which affect the interest rate of the SSY scheme.
Risk aversion	I don't know about the risk mitigation techniques of investments
	Present investment climate is not investor friendly
	Lack of Tailor-made portfolio advisory services to encourage investors
	Poor investor protection measures by the government
	Increased number of fly-by-night agents and firms
	Poor control over online frauds in government schemes too.
Inadequate Regulatory Stringency	Investment avenues are not customized as per investor requirements.
	Regular payment of premium is not necessary.
	Minimum amount of payment to the SSY account in each year is very low, that is Rs.250/-
	The maturity amount will be given to the girl child.
	After the age of 10, the girl child can operate the SSY account.
	Liberal rules on SSY scheme features may bring minimum maturity benefit.

5.6 Conceptual Model of the study



5.7. Period of the study

The study has taken data from the secondary sources for a period of 10 years from 2015 to 2025 and data collected from primary sources through questionnaire in the year 2023 and 2024.

5.8. Instrument for Data Collection

Structured questionnaire was prepared for collecting data with six parts such as: -

1. family and investment profile of the respondents
2. Awareness towards SSY scheme.
3. Perception towards SSY scheme.
4. Satisfaction towards SSY Scheme.
5. Perception towards Investment decisions.
6. Challenges faced by parents while investing on SSY scheme.

The questionnaire was developed depending on the related previous studies in a five-point Likert scale ranging from strongly agree to strongly disagree. The data collected directly through printed questionnaire as well as indirectly through google forms from the parents opened SSY account both in Post offices and Banks. For the purpose, total 750 questionnaires were distributed in which 600 to parents who invested in post offices and 150 to those invested in banks. The minimum sample size computed is 547 which is exceeded by the actually collected filled questionnaire after removing non sampling errors, is 591 out of which 504 are from post office divisions and 87 from banks.

5.9. Pilot study

The pilot study was conducted with the responses collected from a sample of 100 investors both from post offices and banks to check the feasibility of the questionnaire. The reliability of collected data was checked and validated by using

Cronbach's Alpha Reliability Coefficient. The statements with the values below 0.7 was removed from the questionnaire. The reliability statistics were applied and the variables with Alpha values above 0.70 are retained.

5.10. Scale Evaluation and Validation

Scale evaluation entails testing the validity and reliability of measurement tools, such as a five-point Likert scale, to make sure they consistently and accurately measure the intended constructs. Important steps include evaluating internal consistency (Cronbach's alpha), factor analysis for structure, and validity (Content, criterion) to ensure rigorous data collection. The two main categories of validity are content validity and construct validity. Construct validity guarantees that the test assesses the intended theoretical concept, while content validity verifies that the test covers every facet of the construct being measured. There are two main subcategories of construct validity: discriminant (or divergent) validity, which confirms that the measure is not improperly associated to distinct, unrelated concepts, and convergent validity, which determines whether the measure correlates with similar, known measures.

Exploratory and confirmatory factor analysis is utilized to validate the scale for measuring awareness, perception, and satisfaction as well as mediating variables (investment decision making) and moderating variables (parents' challenges during investment). Here, Confirmatory Factor Analysis is used to confirm the factors obtained from Exploratory Factor Analysis. Its construct validity and reliability are then assessed using suitable techniques. It is used to evaluate the quality of the factor structure by statistically evaluating the significance of the entire model and the relationships between items and scales based on sample data.

5.10.1. Validation of Measurement Scale of Awareness

The measurement of Scale of Awareness is validated through Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA).

5.10.1.1. Exploratory Factor Analysis (EFA) – Awareness towards SSY scheme.

With the objective of having a definite view on the factors that represent the Beneficiary' Awareness towards Sukanya Samruddhi Yojana, all the measures have undergone Exploratory Factor Analysis.

Awareness towards Sukanya Samruddhi Yojana Scheme - KMO and Bartlett's Test of Sphericity

To determine whether the data are suitable for factor analysis, we use two primary tests: Kaiser-Meyer- Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity. For KMO, values above 0.9 are deemed marvelous, 0.8-0.9 excellent, 0.7-0.8 medium, 0.6-0.7 mediocre, and 0.5-0.6 poor. Anything below 0.5 is unacceptable (Kaiser & Rice, 1974). The outcome of these tests is presented in Table 5.10.

Table 5.10

Awareness towards Sukanya Samruddhi Yojana Scheme - Kaiser-Meyer-Olkin and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	Bartlett's Test of Sphericity		
	Approx. Chi-Square	Df	P
0.933	8501.154	210	<0.001**

*Source: Primary Data; ** Significant at 1% level*

As I explore the data using factor analysis, the results are promising enough to continue. The KMO value for measuring the sampling adequacy of the data is 0.933, which is well within the acceptable limits. This shows that the data is appropriate to reveal the underlying factors.

Furthermore, Bartlett's Test of Sphericity was found to be significant (Chi-square = 8501.154, $p < 0.001$). This shows that the variables are mixed together with significant correlations, not being uncorrelated. This also supports the fact that the data is appropriate to use for factor analysis.

Awareness towards Sukanya Samruddhi Yojana Scheme - Principal Component Analysis

After establishing that the data is suitable for factor analysis, Principal Component Analysis is conducted to obtain the smallest possible set of factors that explain the largest variance. Factors with eigenvalues > 1 are considered fixed factors. The output is presented in Table No. 5.11.

Table 5.11

Awareness towards Sukanya Samruddhi Yojana Scheme - Principal Component Analysis

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.39	38.466	38.466	5.38	19.938	19.938
2	2.372	8.785	47.252	4.54	16.803	36.741
3	2.077	7.694	54.946	3.05	11.297	48.038
4	1.613	5.973	60.919	2.43	8.993	57.031
5	1.018	3.772	64.691	2.07	7.66	64.691

Source: Primary Data

The result showed that there were five components whose eigenvalues were higher than 1. This means that the information represented by the five components can account for a significant proportion of the variance, i.e., 64.691% of the data. It can also be seen that retaining the five components reduces the dataset while still retaining the information, which is in line with the PCA recommendation.

Awareness towards Sukanya Samruddhi Yojana Scheme - Factor Loading

Since the data is reduced to five factors, the use of Varimax rotation provides a clearer perspective on the data. By so doing, the variables that have a high loading can be accounted for by a single principal component.

Table 5.12

Awareness towards Sukanya Samruddhi Yojana Scheme - Rotated Component Matrix

Factor	Measures Acronym	Measures	Factor Loading	Cronbach's Alpha
Account Opening Procedure	AOP_1	Yearly deposit limit is ranging from Rs. 250 to Rs. 1.5 lakhs	0.592	0.833
	AOP_2	The girl child should be less than 10 years of age	0.778	
	AOP_3	It can be opened either in post office or banks	0.752	
	AOP_4	The parent or any local guardian can start account	0.77	
Scheme Orientation	SO_1	Main aim of SSY scheme is for high education	0.712	0.794
	SO_2	SSY scheme is also purport to meet the future marriage expenses of the girl children.	0.737	
	SO_3	SSY is the Central Government scheme for improving the economic and social development of the country.	0.691	
	SO_4	SSY scheme is launched as a part of Beti Bachao Beti Padhavo Campaign.	0.569	
Maturity Benefit	MB_1	SSY provides comparatively high interest rate of return	0.849	0.772
	MB_2	Pre-closure is allowed for marriage after 18 years of age	0.848	
	MB_3	Even though the investment is made by parents, the maturity	0.799	

		amount will be given to girl child.		
	MB_4	It will mature after 21 years from the date of opening.	0.689	
	MB_5	At the time of marriage	0.736	
Tax Benefits	TB_1	Tax benefits available on investment amount under 80C	0.751	0.713
	TB_2	No tax amount on maturity amount.	0.847	
	TB_3	No CGST and SGST amount will be charge on premium amount	0.786	
Convenience	CN_1	Monthly investment of specific amount is not necessary.	0.799	0.804
	CN_2	The account is transferrable anywhere in India	0.756	
	CN_3	The girl children can handle account after the age of ten.	0.654	
	CN_4	The account can be renewed by paying a small amount of fine in case of not investing in a year or years.	0.693	
	CN_5	The amount can be invested at any branch, any district of our country	0.732	

Source: Primary Data

Principal Component Analysis (PCA) was performed under the Exploratory Factor Analysis (EFA) framework to identify the underlying structure of the dataset. The analysis resulted in the extraction of five distinct factors, with respective statements loading onto each factor. Based on the nature of the statements, these factors were labeled as Account opening Procedure, Scheme Orientation, Maturity Benefit, Tax benefits and Convenience.

The reliability of the factors was verified by employing Cronbach's alpha, which measures internal consistency. The alpha values for all the factors were above

0.70, indicating that they are reliable and internally consistent. This means that the items that fall under each factor are highly related and measure the same construct.

5.10.1.2. Confirmatory Factor Analysis (CFA) – Awareness towards SSY scheme.

To determine the extent to which the 21 factors, distributed over the five dimensions of Beneficiary Awareness towards Sukanya Samruddhi Yojana, are able to capture the proposed construct, a Confirmatory Factor Analysis (CFA) was carried out. The model fit was assessed using a variety of indices: CMIN/DF, GFI, AGFI, NFI, CFI, RMR, and RMSEA. The output is presented in Table 5.13.

Table 5.13

Sukanya Samruddhi Yojana scheme - Model Fit Indices

Index	**CMIN/DF**	**GFI**	**AGFI**	**NFI**	**CFI**	**RMR**	**RMSEA**
Value	2.291	0.937	0.911	0.941	0.966	0.034	0.049
Criteria	<5 (Hair et al., 1998)	>0.90 (Hu & Bentler, 1999)	> 0.90 (Hair et al., 2006)	> 0.90 (Hu & Bentler, 1999)	> 0.90 (Hooper et al., 2008)	< 0.08 (Hair et al., 2006)	< 0.08 (Hair et al., 2006)

Source: Primary Data

As seen in Table 5.13, the Beneficiary Awareness toward Sukanya Samruddhi Yojana model meets all the significant fit criteria, including CMIN/DF, GFI, AGFI, NFI, CFI, RMR, and RMSEA. All these values meet the required criteria, which proves that the 21 measures under 5 dimensions are indeed an accurate reflection of the construct Beneficiary Awareness toward Sukanya Samruddhi Yojana.

In addition to testing the model, the study also examines Construct Validity. The study defines construct validity as having two parts: convergent and discriminant validity. The study examines the convergent validity using standardized regression weights (SRW), Composite Reliability Coefficient (CRC), and Average Variance Extracted (AVE).

The model estimates and psychometric properties of Beneficiary' Awareness towards Sukanya Samruddhi Yojana model are presented in Table No. 5.14.

Table 5.14

Awareness towards Sukanya Samruddhi Yojana Scheme- Model Estimates and Psychometric Properties

Factor	Items	Standardized Regression Weights	P	Composite Reliability	Average Variance Extracted
Account opening Procedure	AOP_1	0.691	<0.001**	0.876	0.640
	AOP_2	0.816	<0.001**		
	AOP_3	0.815	<0.001**		
	AOP_4	0.867	<0.001**		
Scheme Orientation	SO_1	0.714	<0.001**	0.804	0.507
	SO_2	0.650	<0.001**		
	SO_3	0.765	<0.001**		
	SO_4	0.714	<0.001**		
Maturity Benefit	MB_1	0.749	<0.001**	0.851	0.537
	MB_2	0.736	<0.001**		
	MB_3	0.778	<0.001**		
	MB_4	0.583	<0.001**		
	MB_5	0.797	<0.001**		
Tax Benefits	TB_1	0.794	<0.001**	0.798	0.569
	TB_2	0.693	<0.001**		
	TB_3	0.772	<0.001**		
Convenience	CN_1	0.776	<0.001**	0.877	0.589
	CN_2	0.751	<0.001**		
	CN_3	0.839	<0.001**		
	CN_4	0.775	<0.001**		
	CN_5	0.689	<0.001**		

*Source: Primary Data ** Significant at 1% level*

As can be seen in Table 5.14, it is evident that all the values for the Standardized Regression Weights are well above the threshold of 0.50. With regard to the values for Average Variance Extracted (AVE) and Composite Reliability Coefficient (CRC), it is evident that all the values for the five factors are well above the threshold values, which are 0.50 and 0.70, respectively. All these values indicate that the model has good construct validity. The final CFA model for Beneficiary Awareness of Sukanya Samruddhi Yojana, including the values for the Standardized Regression Weights, is as follows:

Figure 5.1: Final CFA Model for Beneficiary Awareness of

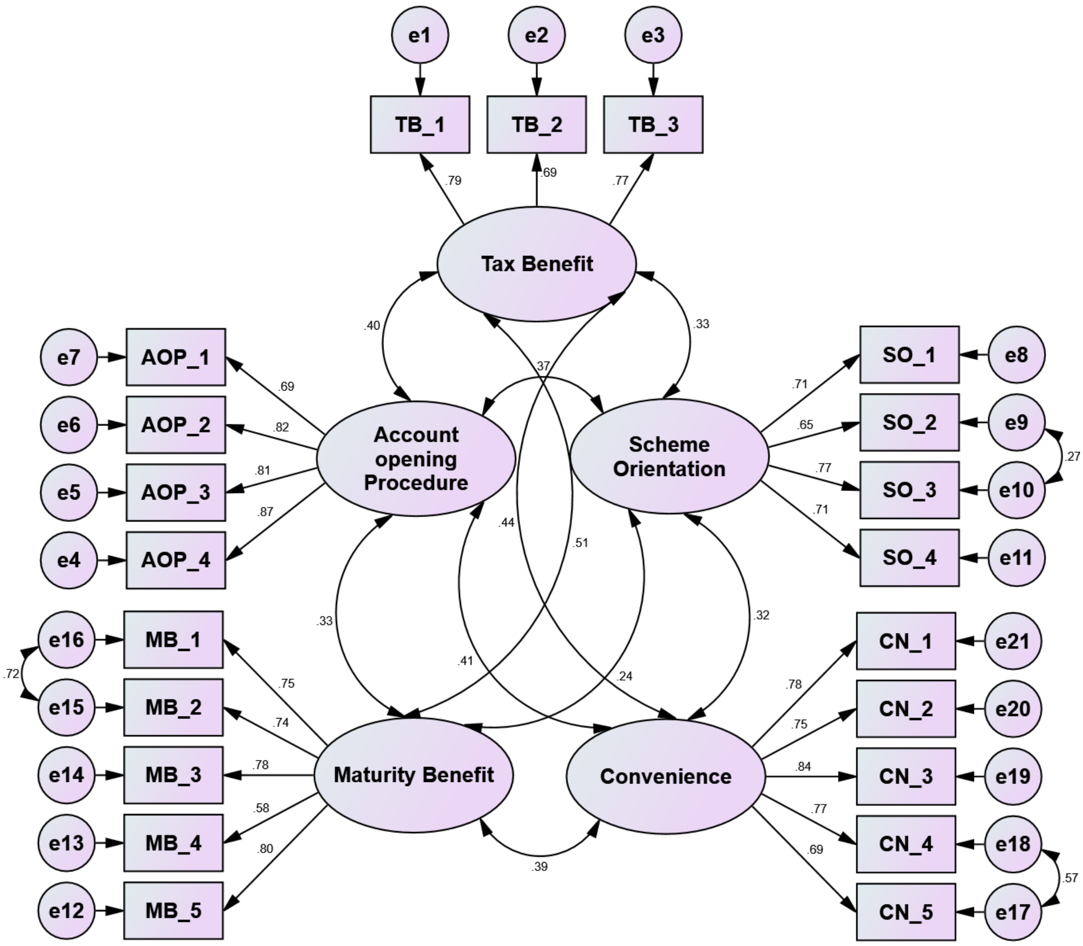


Figure No 5.1

Awareness towards Sukanya Samruddhi Yojana Scheme - Measurement Model

Source: Primary Data

The Discriminant validity of Brand Equity model is ensured through Squared Interconstruct Correlation which are illustrated in Table No. 5.15.

Table 5.15

Awareness towards Sukanya Samruddhi Yojana Scheme - Discriminant Validity

Factors	**Squared Interconstruct Correlation (SIC)**				
	Account opening Procedure	**Scheme Orientation**	**Maturity Benefit**	**Tax benefits**	**Convenience**
Account opening Procedure	**(0.640)**				
Scheme Orientation	0.135	**(0.507)**			
Maturity Benefit	0.111	0.059	**(0.537)**		
Tax benefits	0.158	0.110	0.258	**(0.569)**	
Convenience	0.165	0.099	0.150	0.196	**(0.589)**

Source: Primary Data

All the AVE values of the five factors in Table 5.15 are greater than their SIC values. This shows that the indicators have more in common with their own construct than with other constructs, and this supports the discriminant validity of the CFA model of Beneficiary Awareness with respect to Sukanya Samruddhi Yojana.

Awareness about Sukanya Samruddhi Yojana Scheme

Awareness about Sukanya Samruddhi Yojana Scheme includes knowing about two data concepts: normality and multicollinearity. The normality concept implies data that are distributed symmetrically in a bell shape and follow a normal distribution with a mean in the middle. The Kolmogorov-Smirnov test is used to determine how well data are distributed in a normal curve. Multicollinearity implies that two or more independent variables in a model are strongly correlated with one another, creating a nearly linear relationship among predictors. The Variance Inflation Factor (VIF) is used to check for multicollinearity in data; a high VIF, greater than

10, implies multicollinearity in data, while a low VIF implies less multicollinearity in data.

Table No. 5.16. indicates the Normality and Multicollinearity Statistics related to Awareness on Sukanya Samruddhi Yojana Scheme.

Table 5.16

Awareness on Sukanya Samruddhi Yojana Scheme - Normality and Multicollinearity Statistics

Factors	**Kolmogorov Smirnov**			**Variance Inflated Factor (VIF)**
	Statistic	Df	P	
Account opening Procedure	0.034	591	0.092	1.918
Scheme Orientation	0.038	591	0.068	2.094
Maturity Benefit	0.029	591	0.112	2.494
Tax Benefits	0.041	591	0.060	3.406
Convenience	0.028	591	0.122	3.213

Source: Primary Data

Table 5.16 shows that all the factors of awareness pertaining to Sukanya Samruddhi Yojana Scheme, such as Account Opening Procedure, Scheme Orientation, Maturity Benefits, Tax Benefits, and Convenience, have normality, which is confirmed by the P-value from the Kolmogorov-Smirnov test, where values are greater than 0.050.

As far as multicollinearity is concerned, it is found that the construct shows low levels of multicollinearity, where values of Variance Inflation Factor (VIF) are less than 10, and all values are close to 1, indicating robustness and absence of multicollinearity and linear dependencies among factors.

5.10.2. Validation of Measurement Scale of Perception

The SSY scheme's perception level is measured using a scale that has been validated by EFA and CFA. It is used to evaluate the quality of factor structure by statistically analysing the model's wider significance along with the correlations between scales and items based on sample data. The sub-variables are Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality.

5.10.2.1. Exploratory Factor Analysis (EFA) – Perception towards SSY scheme.

EFA of perception towards the SSY scheme enables in extracting the core constructs that describes observed responses and minimizes a large set of variables into meaningful factors. All the measures have undergone Exploratory Factor Analysis to have a definite view on the factors that represent the Beneficiary Perception towards SSY

Perception towards Sukanya Samruddhi Yojana Scheme - KMO and Bartlett's Test of Sphericity

The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity are applied to check the appropriateness of the data for factor analysis. If the KMO value is greater than 0.9, it shows excellent sampling adequacy. If the KMO value drops below 0.5, it is considered to be poor. Moreover, Bartlett's test should be significant to ensure the appropriateness of performing factor analysis.

Table 5.17

Perception towards Sukanya Samruddhi Yojana Scheme - KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	Bartlett's Test of Sphericity		
	Approx. Chi-Square	Df	P
0.932	7714.948	278	<0.001**

Source: Primary Data *** Significant at 1% level*

The results of the statistics show that the data is appropriate for further analysis in terms of exploratory factor analysis. This is supported by the fact that the value of the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy is 0.932, which is within the acceptable limits. Additionally, the data shows that Bartlett's Test of

Sphericity is significant, as it has a Chi-square value of 7714.948 with $p < 0.001$. This shows that the data has intercorrelated variables, which is further evidence that the data is appropriate for factor analysis.

Perception towards Sukanya Samruddhi Yojana Scheme - Principal Component Analysis

Principal Component Analysis is used to identify the fewest number of factors with the greatest variance while ensuring that the data is desirable for factor analysis. Factors that have an Eigen value greater than one are regarded as fixed factors. The results of the analysis are displayed in Table No. 5.18.

Table 5.18.

Perception towards Sukanya Samruddhi Yojana Scheme - Principal Component Analysis

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	11.578	34.053	34.053	7.246	21.311	21.311
2	4.827	14.196	48.249	5.448	16.024	37.335
3	1.983	5.832	54.081	3.298	9.7	47.035
4	1.291	3.797	57.879	3.122	9.183	56.218
5	1.067	3.138	61.017	1.632	4.799	61.017

Source: Primary Data

Five components with eigenvalues over the threshold of 1 were found using Principal Component Analysis (PCA). This suggests that these elements successfully capture a significant amount of variance (61.017%) in the data. By keeping these five elements, the dataset is condensed yet significant information is retained, in accordance with accepted PCA criteria. This dimensionality reduction improves interpretability by offering a succinct but instructive depiction of the underlying structures in the data.

Perception towards Sukanya Samruddhi Yojana Scheme - Factor Loading

The 24 statements are subjected to a principal component analysis with varimax rotation. Since the data are limited to five components, applying varimax rotation offers a better picture of these factors. As a result, only one principal component can explain for the measures exhibiting strong loading.

Table 5.19

Perception towards Sukanya Samruddhi Yojana Scheme - Rotated Component Matrix

Factor	Measures Acronym	Measures	Factor Loading	Cronbach's Alpha
Safety Concern	SC_1	Investment in SSY is safe and secure.	0.777	0.866
	SC_2	Financial stringency during the Marriage and education of girl child can be easily managed.	0.729	
	SC_3	Early starting of Investment enable to get the maturity amount at proper time.	0.783	
	SC_4	SSY will create a sense of protection in the mind about the future of children.	0.644	
	SC_5	SSY scheme is backed by the Central Government.	0.526	
Account Operation Procedure	AP_1	Easy and simple to open and operate an SSY account	0.546	0.871
	AP_2	It can be opened either in post office or banks.	0.504	
	AP_3	Only Rs. 250/- is required to open an SSY account.	0.619	
	AP_4	The parents can invest up to Rs. 1,50,000. In a year.	0.772	
	AP_5	The girl children after attaining the age of ten can operate the account.	0.693	
	AP_6	Minimum documents are required to open account.	0.858	
	RI_1	SSY gives satisfactory return	0.786	0.784

Return on Investment	RI_2	Partial withdrawal at the age of 18 years of girl child attracts investment	0.783	
	RI_3	Interest rate greater than PPF attracts to invest	0.652	
	RI_4	Earning of interest even beyond maturity date and continuation of account attracts to invest	0.722	
	RI_5	Payment of maturity amount to girl child motivates to invest in SSY	0.656	
Future Perspective	FP_1	Increasing trend of expenses and uncertainty influences to invest	0.677	0.805
	FP_2	SSY account is Important for savings for meeting the necessary future needs	0.704	
	FP_3	Investment in SSA to meet the ever-increasing Marriage expense of girl child	0.764	
	FP_4	Long term investment brings huge return.	0.756	
	FP_5	Helping for girl children's education after attaining the age of 18 is the main aim of SSY scheme	0.832	
Gender Equality	GE_1	SSY scheme helps to change male-female sex ratio by reducing the female infanticides.	0.712	0.791
	GE_2	SSY scheme enable to strengthen the future of girls	0.760	
	GE_3	SSY scheme enable to strengthen the future of women children by satisfying their education needs.	0.665	

Source: Primary Data

To determine the dataset's underlying structure, Principal Component Analysis (PCA) was carried out within the framework of Exploratory Factor Analysis (EFA). Five different factors were extracted from the analysis, and each factor had the corresponding statements loading into it. These aspects were designated as Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective, and Gender Equality based on the content of the statements.

Cronbach's alpha, a measure of internal consistency, was used to evaluate the reliability of these factors. The findings showed that every extracted factor had Cronbach's alpha values greater than 0.70, indicating an adequate degree of internal consistency and reliability. It indicates that each factor's grouped variables have strong connections and accurately assess the intended construct.

5.10.2.2. Confirmatory Factor Analysis (CFA) – Perception towards SSY scheme

Confirmatory Factor Analysis was used to check how far the 24 measures based on the five dimensions of Beneficiary Perception towards Sukanya Samruddhi Yojana genuinely reflect the construct. The model was checked for goodness of fit using various fit indices such as CMIN/DF, Root Mean Square Residual (RMR), Root Mean Square Error of Approximation (RMSEA), Normed Fit Index (NFI), Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), and Comparative Fit Index (CFI).

Table No. 5.20.

Perception towards Sukanya Samruddhi Yojana Scheme - Model Fit Indices

Index	CMIN/DF	GFI	AGFI	NFI	CFI	RMR	RMSEA
Value	2.170	0.935	0.905	0.944	0.968	0.039	0.047
Criteria	< 5 (Hair et al., 1998)	> 0.90 (Hu & Bentler0., 1999)	> 0.90 (Hair et al., 2006)	> 0.90 (Hu & Bentler, 1999)	> 0.90 (Hooper et al., 2008)	< 0.08 (Hair et al., 2006)	< 0.08 (Hair et al., 2006)

Source: Primary Data

Table 5.20 shows that the Beneficiary's Perception toward the SSY scheme meets all the model fit values, such as CMIN/DF, GFI, AGFI, NFI, CFI, RMR, and RMSEA. All values meet the stipulated criteria, thus supporting the argument that the 24 measures under the five dimensions of the Beneficiary's Perception toward the SSY scheme are valid measures of the construct. In addition to the model fitness, the construct validity of the model is determined by the standardized regression weights

(SRW), the composite reliability coefficient (CRC), and the average variance extracted (AVE).

Table No. 5.21.

Perception towards Sukanya Samruddhi Yojana Scheme -Model Estimates and Psychometric Properties

Factor	Items	Standardized Regression Weights	P	Composite Reliability	Average Variance Extracted
Safety Concern	SC_1	0.704	<0.001**	0.844	0.526
	SC_2	0.52	<0.001**		
	SC_3	0.711	<0.001**		
	SC_4	0.83	<0.001**		
	SC_5	0.819	<0.001**		
Account Operation Procedure	AP_1	0.702	<0.001**	0.872	0.535
	AP_2	0.618	<0.001**		
	AP_3	0.799	<0.001**		
	AP_4	0.735	<0.001**		
	AP_5	0.811	<0.001**		
	AP_6	0.705	<0.001**		
Return on Investment	RI_1	0.866	<0.001**	0.892	0.625
	RI_2	0.822	<0.001**		
	RI_3	0.86	<0.001**		
	RI_4	0.703	<0.001**		
	RI_5	0.683	<0.001**		
Future Perspective	FP_1	0.76	<0.001**	0.879	0.592
	FP_2	0.72	<0.001**		
	FP_3	0.711	<0.001**		
	FP_4	0.83	<0.001**		
	FP_5	0.819	<0.001**		
Gender Equality	GE_1	0.721	<0.001**	0.792	0.56
	GE_2	0.784	<0.001**		
	GE_3	0.739	<0.001**		

*Source: Primary Data ** Significant at 1% level*

The above table illustrates that all the measures show Standardised Regression Weights higher than the ceiling limit which is 0.50. The Values of Average Variance Extracted (AVE) and Composite Reliability Coefficient (CRC) of all five factors such as Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality are above the ceiling limit which is 0.50 and 0.70 respectively. These values proved that the model's Construct Validity and overall Model Filt are sufficient.

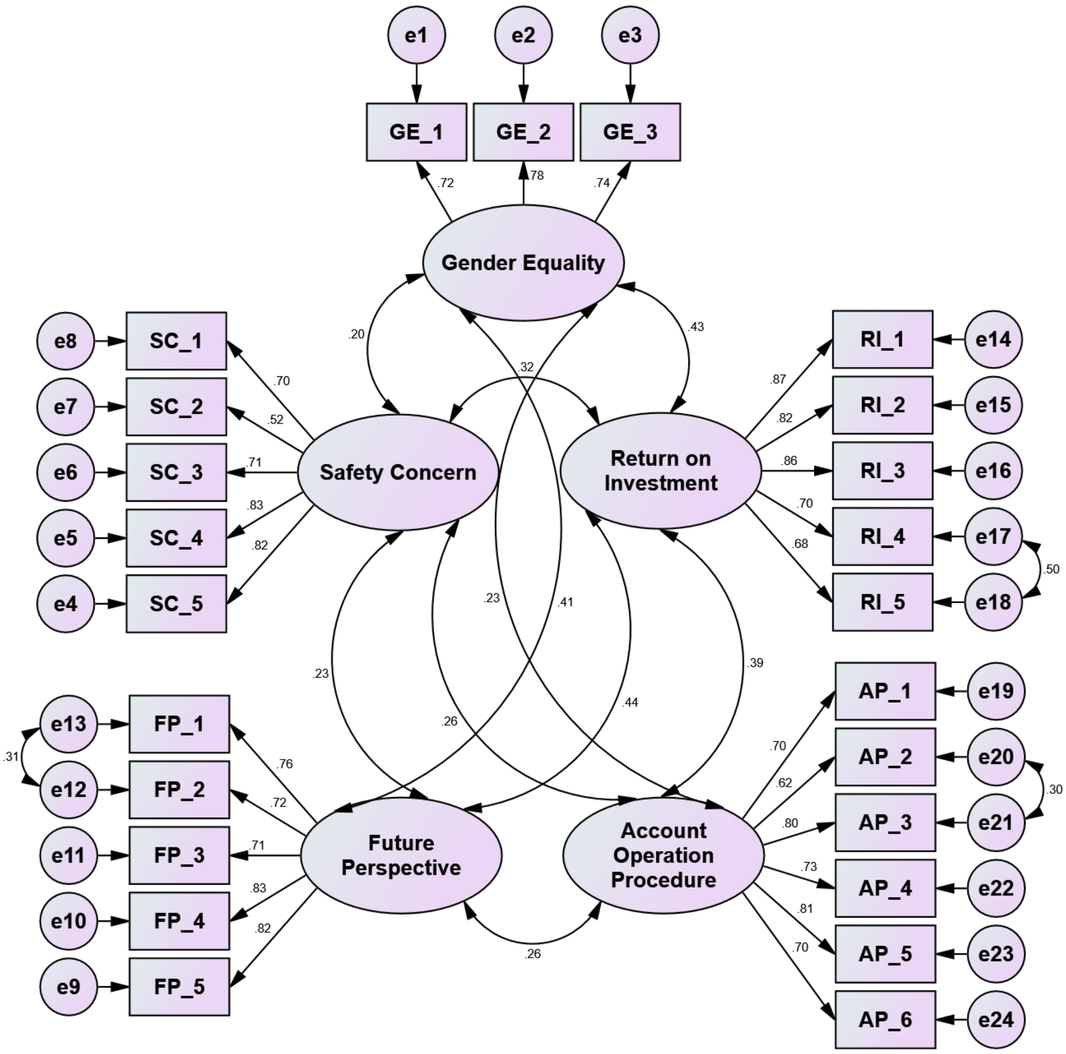


Figure No. 5.2.

Perception towards Sukanya Samruddhi Yojana Scheme - Measurement Model

Source: Primary Data

Table No. 5.22.

Perception towards Sukanya Samruddhi Yojana Scheme - Discriminant Validity

Factors	Squared Interconstruct Correlation (SIC)				
	Safety Concern	Account Operation Procedure	Return on Investment	Future Perspective	Gender Equality
Safety Concern	(0.526)				
Account Operation Procedure	0.066	(0.535)			
Return on Investment	0.105	0.149	(0.625)		
Future Perspective	0.052	0.067	0.197	(0.592)	
Gender Equality	0.041	0.054	0.185	0.171	(0.560)

Source: Primary Data

All constructs, such as Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective, and Gender Equality, have Average Variance Extracted values greater than their corresponding squared interconstruct correlations. This implies that these constructs are distinct from one another, thus providing discriminant validity for the model.

Perception on Sukanya Samruddhi Yojana Scheme - Normality and Multicollinearity

The table 5.23 shows the Normality and Multi collinearity status regrading Perception on Sukanya Samruddhi Yojana Scheme

Table No. 5.23.

Perception on Sukanya Samruddhi Yojana Scheme -Normality and Multicollinearity Statistics

Factors	Kolmogorov Smirnov			Variance Inflated Factor (VIF)
	Statistic	Df	P	
Safety Concern	0.038	591	0.054	2.372
Account Operation Procedure	0.036	591	0.071	2.773
Return on Investment	0.034	591	0.099	2.712
Future Perspective	0.038	591	0.053	2.854
Gender Equality	0.031	591	0.145	2.284

Source: Primary Data

From Table 5.23, it can be seen that all the constructs related to the perception of the SSY scheme, such as Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective, and Gender Equality, show normality, as confirmed by the p-value obtained for each construct using the Kolmogorov-Smirnov test, where p-value > 0.05. Moreover, the multicollinearity test shows low multicollinearity among the constructs, as the Variance Inflation Factor (VIF) values for all constructs are lower than 10 and close to 1, thus confirming the robustness of the data and the absence of multicollinearity or linear relationships among the constructs.

5.10.3. Validation of Measurement Scale of Satisfaction

The level of satisfaction in the SSY scheme is measured by using a scale that is validated by exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). This scale measures the quality of the factor structure by statistically testing the overall significance of the model and relationships between scales and items based on sample data. The sub-variables included in measuring the level of satisfaction are: Maintenance of SSY Account, Convenience in Payment of Premium, Tax Advantage, Provision on Maturity Benefit, and Gender Inclusiveness.

5.10.3.1. Exploratory Factor Analysis (EFA) – Satisfaction towards SSY scheme

All metrics were subjected to Exploratory Factor Analysis in order to have a thorough understanding of the components that characterize Beneficiary satisfaction with the Sukanya Samruddhi Yojana.

Satisfaction of Users with the Sukanya Samruddhi Yojana Scheme: Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy, and Bartlett's Test of Sphericity

In order to check the adequacy of the data for factor analysis, Bartlett's Test of Sphericity and Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy are used. A KMO value greater than 0.9 indicates excellent sampling adequacy, while a value of 0.5 or lower indicates poor sampling adequacy. A statistically significant Bartlett's Test of Sphericity indicates that the data are appropriate for factor analysis.

Table 5.24

Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	Bartlett's Test of Sphericity		
	Approx. Chi-Square	Df	P
0.904	5844.995	190	<0.001**

*Source: Primary Data ** Significant at 1% level*

The results obtained from the statistical findings of the exploratory factor analysis indicate that the dataset is suitable for further analysis. It can be concluded that the dataset is suitable for factor analysis since the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy was found to be 0.904, which is within the range. Additionally, the variables used in the research are not uncorrelated since Bartlett's Test of Sphericity was found to be significant (Chi-Square = 5844.995, $p < 0.001$), showing that the variables have high correlations.

Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Principal Component Analysis

In this study, Principal Component Analysis is used to determine the essential number of factors that have the highest variance while, at the same time, ensuring that the data is appropriate for factor analysis. Factors with constant eigenvalues greater than one are considered significant. The analysis results are presented in Table

Table 5.25

Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Principal Component Analysis

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.433	30.430	30.430	7.810	25.195	25.195
2	4.511	14.551	44.982	3.259	10.513	35.708
3	2.053	6.621	51.603	2.915	9.403	45.111
4	1.611	5.196	56.799	2.817	9.087	54.198
5	1.374	4.432	61.231	2.180	7.033	61.231

Source: Primary Data

The table provided for Principal Component Analysis (PCA) shows that the first five components have eigenvalues greater than the threshold of 1.0, implying that they contribute to a significant proportion of variance, which is 61.017%, as shown by the table provided. As dictated by the rules of PCA, dimensionality reduction of the data is achieved by keeping the essential information contained within the first five components, thereby providing a brief yet informative view of the underlying data structure contained within the data.

Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Factor Loading

The 20 assertions are subjected to principal component analysis using varimax rotation. Performing varimax rotation provides a nice picture of the five components retrieved from the data.

Table 5.26

Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Rotated Component Matrix

Factor	Measures Acronym	Measures	Factor Loading	Cronbach's Alpha
Maintenance of SSY Account	MN_1	I am comfortable with Maintenance of the SSY account because of its simplicity.	0.781	0.772
	MN_2	I am happy that Open and operation procedure of SSY account is very easy.	0.873	
	MN_3	The girl child after attained the age of 10 can have a role of operating this account.	0.873	
	MN_4	The post office agents provide extreme help for the maintenance of SSY account.	0.589	
Premium Payment Convenience	PPC_1	Required amount to open an SSY account is Rs.250.	0.508	0.878
	PPC_2	It is required to keep at least Rs.250 every year.	0.740	
	PPC_3	It is convenient that no regular payment is needed.	0.820	
	PPC_4	A nominal fee of Rs.50 is applicable to renew the account in case of nonpayment of premium in any year.	0.831	
	PPC_5	I prefer online premium payment facility available in this scheme.	0.790	
Tax Advantage	TA_1	The most attracting feature of this scheme is Its tax less maturity amount.	0.518	0.842

	TA_2	Annual premium payment is tax-deductible.	0.537	
	TA_3	Tax benefits are available from opening the SSY account till the receipt of maturity amount.	0.726	
Provision on Maturity Benefit	PMB_1	Parents always prefer the SSY scheme as it aims supporting the girls' education.	0.763	0.762
	PMB_2	The maturity amount will provide a financial relief to the parents for meeting the marriage expenses of their girl children.	0.704	
	PMB_3	The scheme will ensure a secure future for girl children through education.	0.694	
	PMB_4	Extended tenure of investment maximizes maturity benefits.	0.676	
Gender Inclusiveness	GI_1	I am Proud that my girl children will have a financial independence in her future.	0.727	0.870
	GI_2	I feel that Investment in SSY helps to bridge the gender gap.	0.513	
	GI_3	I am sure that SSY scheme will make the girls to pursue their passions PPC that they can also become leaders as that of men.	0.682	
	GI_4	Investing in SSY scheme will promote gender equality and social justice.	0.637	

Source: Primary Data

In order to understand the underlying structure of the dataset, Principal Component Analysis (PCA) was performed within the context of Exploratory Factor Analysis (EFA). The result revealed that there were five distinct factors, and the statements loaded onto each factor. The factors were named as follows: Maintenance of SSY Account, Premium Payment Convenience, Tax Advantage, Provision on Maturity Benefit, and Gender Inclusiveness.

The reliability of these parameters has been assessed through Cronbach's alpha, which is a measure of internal consistency. The findings have revealed that each of the factors extracted has a Cronbach's alpha higher than 0.70, thus indicating a satisfactory level of reliability and consistency.

5.10.3.2. Confirmatory Factor Analysis (EFA) – Satisfaction towards SSY scheme.

To establish if the 20 items in five factors of Beneficiary Awareness towards Sukanya Samruddhi Yojana indeed measure the underlying concept, Confirmatory Factor Analysis (CFA) was used. Initially, the model fit was assessed by various fit indices, namely Root Mean Square Residual (RMR), Root Mean Square Error of Approximation (RMSEA), Normed Fit Index (NFI), Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), and Comparative Fit Index (CFI), and the values are presented in Table 5.27.

Table 5.27

Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Model Fit Indices

Index	**CMIN/DF**	**GFI**	**AGFI**	**NFI**	**CFI**	**RMR**	**RMSEA**
Value	2.608	0.936	0.906	0.937	0.960	0.041	0.055
Criteria	< 5 (Hair et al., 1998)	> 0.90 (Hu & Bentler0., 1999)	> 0.90 (Hair et al., 2006)	> 0.90 (Hu & Bentler, 1999)	> 0.90 (Hooper et al., 2008)	< 0.08 (Hair et al., 2006)	< 0.08 (Hair et al., 2006)

Source: Primary Data

From Table 5.27, it is evident that all the model fit indices, such as CMIN/DF, GFI, AGFI, NFI, CFI, RMR, and RMSEA, are favorable for the adequacy of the model in representing the beneficiaries' satisfaction with the SSY scheme. The twenty indicators for the five dimensions of beneficiaries' satisfaction are considered to be accurate representatives of the construct, as the model fit indices have met the required criteria. Apart from testing the model fitness, the study also aims to test the construct validity of the model. The construct validity includes two parts: discriminant and convergent validity. The convergent validity is tested using the Standardized Regression Weight (SRW), Composite Reliability Coefficient (CRC), and Average Variance Extracted (AVE). Table 1 shows the estimates for the model and the psychometric properties for the beneficiaries' perception of the SSY program.

Table 5.28

Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Model Estimates and Psychometric Properties

Factor	Items	Standardized Regression Weights	P	Composite Reliability Coefficient	Average Variance Extracted
Maintenance of SSY Account	MN_1	0.617	<0.001**	0.850	0.590
	MN_2	0.843	<0.001**		
	MN_3	0.844	<0.001**		
	MN_4	0.747	<0.001**		
Premium Payment Convenience	PPC_1	0.785	<0.001**	0.907	0.663
	PPC_2	0.691	<0.001**		
	PPC_3	0.865	<0.001**		
	PPC_4	0.899	<0.001**		
	PPC_5	0.814	<0.001**		
Tax Advantage	TA_1	0.579	<0.001**	0.757	0.515
	TA_2	0.696	<0.001**		
	TA_3	0.852	<0.001**		
Provision on Maturity Benefit	PMB_1	0.786	<0.001**	0.808	0.514
	PMB_2	0.717	<0.001**		
	PMB_3	0.728	<0.001**		
	PMB_4	0.629	<0.001**		
Gender Inclusiveness	GI_1	0.753	<0.001**	0.871	0.629
	GI_2	0.812	<0.001**		
	GI_3	0.774	<0.001**		
	GI_4	0.831	<0.001**		

*Source: Primary Data ** Significant at 1% level*

The standardized regression weights of all the measures in Table 5.28 are above the threshold of 0.50. For the five factors, namely, Maintenance of SSY Account, Premium Payment Convenience, Tax Advantage, Provision on Maturity Benefit, and Gender Inclusiveness, the values of the Composite Reliability Coefficient (CRC) and Average Variance Extracted (AVE) exceed their threshold limits of 0.70 and 0.50, respectively.

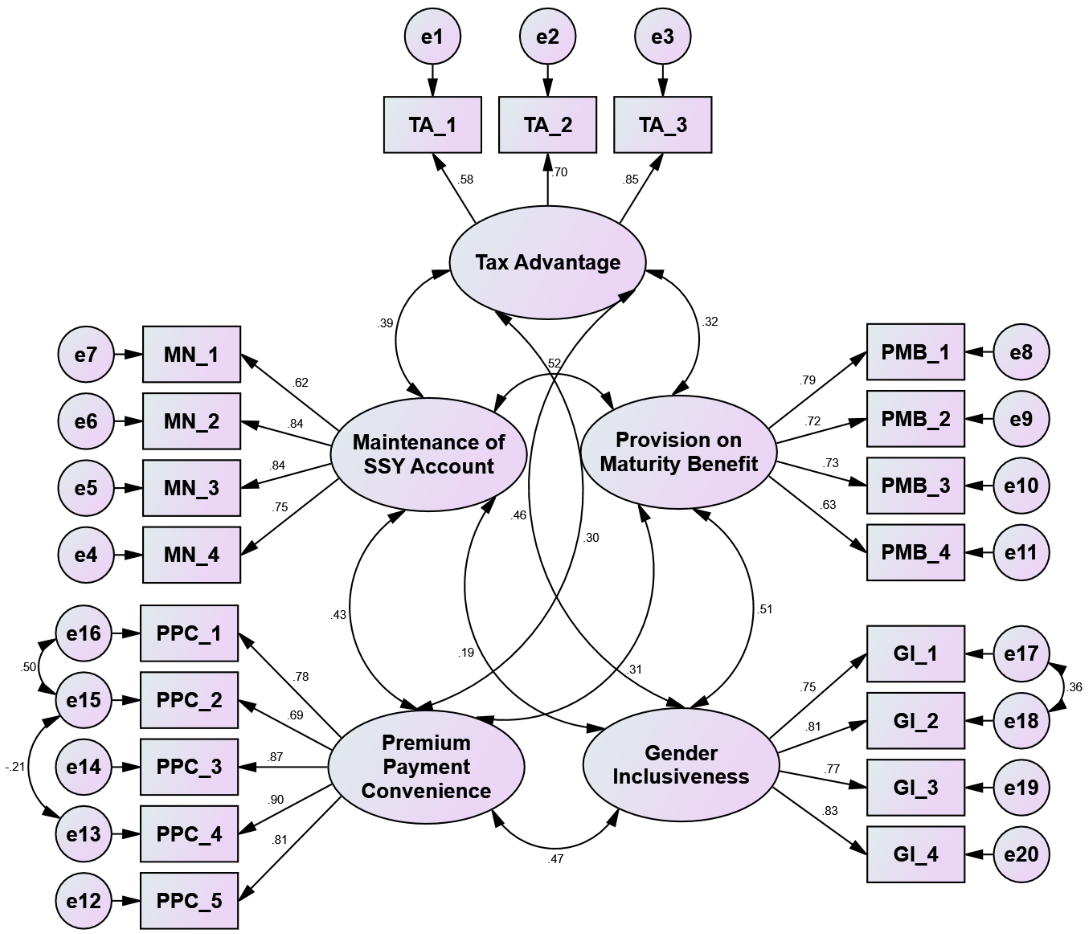


Figure 5.3

Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Measurement Model

Source: Primary Data

Table 5.29

Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Discriminant Validity

Factors	**Squared Interconstruct Correlation (SIC)**				
	Maintenance of SSY Account	**Premium Payment Convenience**	**Tax Advantage**	**Provision on Maturity Benefit**	**Gender Inclusiveness**
Maintenance of SSY Account	**(0.590)**				
Premium Payment Convenience	0.189	**(0.663)**			
Tax Advantage	0.149	0.088	**(0.515)**		
Provision on Maturity Benefit	0.271	0.097	0.101	**(0.514)**	
Gender Inclusiveness	0.035	0.224	0.209	0.259	**(0.629)**

Source: Primary Data

All values for Average Variance Extracted (AVE) are greater than 0.50, thus establishing convergent validity. The values for AVE are higher than the corresponding values for Squared Interconstruct Correlation Estimates, which proves that the constructs are unique and satisfaction with the SSY scheme has discriminant validity.

Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Normality and Multicollinearity

Following table 5.30. presents the Normality and Multicollinearity statistics associated with Satisfaction on Sukanya Samruddhi Yojana scheme

Table 5.30

Users' Satisfaction on Sukanya Samruddhi Yojana Scheme - Normality and Multicollinearity Statistics

Factors	Kolmogorov Smirnov			Variance Inflated Factor (VIF)
	Statistic	Df	P	
Maintenance of SSY Account	0.035	591	0.105	1.115
Premium Payment Convenience	0.036	591	0.086	2.121
Tax Advantage	0.038	591	0.069	2.563
Provision on Maturity Benefit	0.026	591	0.155	3.119
Gender Inclusiveness	0.031	591	0.112	2.610

Source: Primary Data

From the table above, it is very clear that all factors affecting parental satisfaction with the SSY scheme, i.e., Maintenance of SSY accounts, Premium Payment Convenience, Tax Advantage, Maturity Benefit Provision, and Gender Inclusiveness, show normality using the Kolmogorov-Smirnov test results, where p-values are greater than 0.05. Furthermore, from the results obtained for testing multicollinearity, it is clear that there is low multicollinearity among the constructs since Variance Inflation Factor (VIF) is less than 10 and tolerance is close to 1.

5.10.4. Validation of Measurement Scale of Investment Decision Making

The SSY scheme's effect of Mediating Variables under Investment Decision Making namely Family Income, Liquidity, Diversification and Risk-Taking Ability is measured using a scale that has been validated by EFA and CFA.

5.10.4.1. Exploratory Factor Analysis (EFA) – Investment Decision Making.

All measures have carried out an Exploratory Factor Analysis (EFA) to gain a robust understanding of the factors representing the mediating variable, investment decision making, at the levels of perception and satisfaction regarding the SSY scheme.

Investment Decision Making: KMO and Bartlett's Test of Sphericity

To assess the adequacy of the data for factor analysis, Kaiser-Meyer-Olkin's Measure of Sampling Adequacy and Bartlett's Test of Sphericity are used. A high

KMO value, greater than 0.9, indicates an excellent result, whereas a low KMO value, below 0.5, indicates an unacceptable result. Additionally, Bartlett's test should be highly significant at $P < 0.001$ to justify factor analysis.

Table 5.31

Investment Decision Making - KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	Bartlett's Test of Sphericity		
	Approx. Chi-Square	Df	P
0.909	3471.832	105	<0.001**

*Source: Primary Data ** Significant at 1% level*

The results of the exploratory factor analysis (EFA) suggest that the data are appropriate for further investigation. This is based on the fact that the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy was found to be 0.909, which falls within the appropriate range for performing factor analysis. Moreover, the results of Bartlett's Test of Sphericity were found to be significant, as the Chi-square statistic was 3471.832 and the p-value was < 0.001. This suggests that the variables are not uncorrelated.

Investment Decision Making - Principal Component Analysis

Once the data is established to be appropriate for factor analysis, Principal Component Analysis is carried out to determine the minimum number of factors that explain the maximum variance. Factors with eigen values higher than 1 are considered fixed factors. The findings of the analysis are presented in Table No.

Table 5.32

Investment Decision Making - Principal Component Analysis

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.408	37.692	37.692	3.765	22.150	22.150
2	2.016	11.857	49.549	2.818	16.578	38.728
3	1.361	8.008	57.557	2.362	13.894	52.622
4	1.039	6.113	63.671	1.878	11.048	63.671

Source: Primary Data

The Principal Component Analysis (PCA) table above shows the four components whose eigenvalues are greater than 1. This suggests that these components effectively account for a sizable portion of the data's variance (63.671%). By keeping these four components, the dataset is condensed while retaining significant information in accordance with accepted PCA standards. This dimensionality reduction improves interpretability by giving a succinct but insightful depiction of the underlying structures in the data.

Investment Decision Making - Factor Loading

The Principal Component Analysis of the 20 statements with Varimax rotation gave a four-factor solution, and the loadings show that the measures with substantial loading can be represented by one principal component.

Table 5.33

Investment Decision Making - Rotated Component Matrix

Factor	Measures Acronym	Measures	Factor Loading	Cronbach's Alpha
Family Income	FMI_1	My low income motivates me to invest	0.680	0.790
	FMI_2	Insecure job induces me to invest	0.726	
	FMI_3	I have no other sources of income except my salary	0.634	
	FMI_4	I am the only earning member in my family motivates to invest	0.826	
	FMI_5	I want my income to invest in a reliable scheme.	0.814	
Liquidity	LQT_1	I want to get my invested money as needed.	0.648	0.798
	LQT_2	High liquid investment schemes enable to meet the emergencies in the future.	0.625	
	LQT_3	I prefer the investments with more flexibility.	0.665	
Diversification	DF_1	I feel easy and confident to invest by exploring various investment schemes available in the market.	0.820	0.850
	DF_2	Help from financial advisors is necessary.	0.759	
	DF_3	More investment options led to wise investment.	0.544	
Risk taking Ability	RTA_1	I have capacity to manage risks	0.512	0.786
	RTA_2	I prefer low risk investment schemes	0.783	
	RTA_3	Well awareness on risk reduction strategies is necessary during investment.	0.785	
	RTA_4	Market and economic climate of the country deeply influence the risk of the investment schemes	0.555	

Source: Primary Data

Principal Component Analysis (PCA) was used within the context of Exploratory Factor Analysis (EFA) to identify the underlying structure of the dataset. The relevant statements were loaded onto each of the four distinct factors extracted by the study. The four distinct factors were family income, liquidity, diversification, and risk-taking ability.

Cronbach alpha, used as a measure for internal consistency, was used to test the reliability of these indicators. The findings show that each extracted factor has Cronbach alpha values greater than 0.70, indicating a satisfactory level of internal consistency and reliability.

5.10.4.2. Confirmatory Factor Analysis (CFA) – Investment Decision Making.

Confirmatory Factor Analysis was used to measure the degree to which the fifteenth indicators, based on all four components of Investment Decision Making, are representative of the actual construct. The first steps of evaluating the model are based on various fit indices, which are calculated by using the Root Mean Square Residuals (RMR), Root Mean Square Error of Approximation, Normed Fit Index, Goodness of Fit Index, Adjusted Goodness of Fit Index, and Comparative Fit Index. The results are shown in Table No.

Table 5.34

Investment Decision Making - Model Fit Indices

Index	CMIN/DF	GFI	AGFI	NFI	CFI	RMR	RMSEA
Value	**2.992**	**0.949**	**0.917**	**0.938**	**0.957**	**0.054**	**0.061**
Criteria	< 5 (Hair et al., 1998)	> 0.90 (Hu & Bentler0., 1999)	> 0.90 (Hair et al., 2006)	> 0.90 (Hu & Bentler, 1999)	> 0.90 (Hooper et al., 2008)	< 0.08 (Hair et al., 2006)	< 0.08 (Hair et al., 2006)

Source: Primary Data

From the results shown in Table 1, it is evident that the mediating variable, Investment Decision Making, meets all model fit criteria such as CMIN/DF, GFI, AGFI, NFI, CFI, RMR, and RMSEA. The fifteen variables under the four dimensions of investment decision making have been confirmed to be true representatives of their constructs by meeting these model fit criteria. Besides model fit, it is imperative to conduct an assessment of the model's construct validity. Construct validity entails two aspects: convergent validity and discriminant validity. Convergent validity is assessed by using three parameters: Average Variance Extracted (AVE), Composite Reliability Coefficient (CRC), and Standardized Regression Weight (SRW).

Table 5.35. displays the model estimates and psychometric characteristics of beneficiaries' perceptions of the SSY scheme.

Table 5.35

Investment Decision Making - Model Estimates and Psychometric Properties

Factor	Items	Standardized Regression Weights	P	Composite Reliability	Average Variance Extracted
Family Income	FMI_1	0.699	<0.001**	0.871	0.577
	FMI_2	0.663	<0.001**		
	FMI_3	0.814	<0.001**		
	FMI_4	0.820	<0.001**		
	FMI_5	0.788	<0.001**		
Liquidity	LQT_1	0.748	<0.001**	0.788	0.555
	LQT_2	0.669	<0.001**		
	LQT_3	0.812	<0.001**		
Diversification	DF_1	0.655	<0.001**	0.751	0.502
	DF_2	0.737	<0.001**		
	DF_3	0.731	<0.001**		
Risk taking Ability	RTA_1	0.714	<0.001**	0.799	0.501
	RTA_2	0.614	<0.001**		
	RTA_3	0.814	<0.001**		
	RTA_4	0.675	<0.001**		

*Source: Primary Data ** Significant at 1% level*

The four elements of Investment Decision Making, namely Family Income, Liquidity, Diversification, and Risk-Taking Ability, show standardized regression weights for all measures that are greater than 0.50. Moreover, the AVEs and CRCs are greater than the predetermined standards of 0.50 and 0.70, respectively, which shows that the model has construct validity.

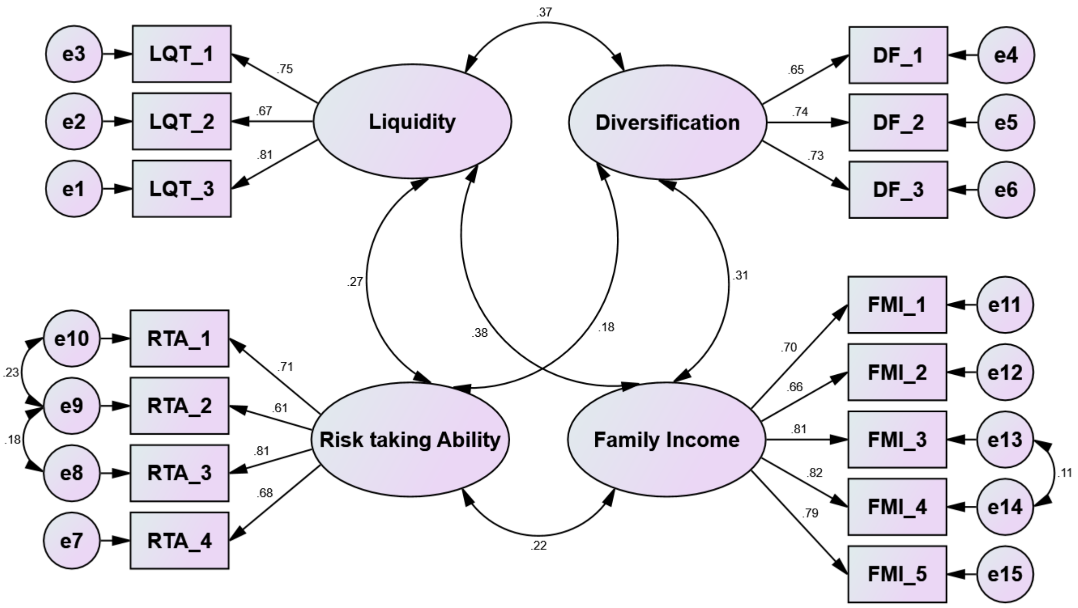


Figure No. 5.4

Investment Decision Making - Measurement Model

Source: Primary Data

Table 5.36

Investment Decision Making - Discriminant Validity

Factors	**Squared Interconstruct Correlation (SIC)**			
	Family Income	**Liquidity**	**Diversification**	**Risk taking Ability**
Family Income	(0.577)			
Liquidity	0.141	(0.555)		
Diversification	0.097	0.139	(0.502)	
Risk taking Ability	0.047	0.071	0.033	(0.501)

Source: Primary Data

The four factors of Investment Decision Making such as Family Income, Liquidity, Diversification and Risk-Taking Ability has Average Extracted Estimates (AVE) above the corresponding Squared Intercostruct Correlation estimates which denotes that the constructs are unique and the discriminant validity is established for the measurement model.

Investment Decision Making - Normality and Multicollinearity

The Table No.5.37. displays the Normality and Multicollinearity figures concerning the Investment Decision Making.

Table 5.37

Investment Decision Making - Normality and Multicollinearity Statistics

Factors	Kolmogorov Smirnov			Variance Inflated Factor (VIF)
	Statistic	Df	P	
Family Income	0.040	591	0.054	2.328
Liquidity	0.030	591	0.170	2.218
Diversification	0.032	591	0.136	2.299
Risk Taking Ability	0.039	591	0.071	2.109

Source: Primary Data

As shown in the above table, all the determinants that affect Investment Decision Making, i.e., Family Income, Liquidity, Diversification, and Risk-taking Ability, have a normal distribution pattern, as confirmed by the Kolmogorov-Smirnov test, where the p-value for all the determinants is higher than 0.05. Further, the results of the multicollinearity test show that the determinants have low multicollinearity, as the Variance Inflation Factor (VIF) for all the determinants is less than 10.

5.10.5. Validation of Measurement Scale of Challenges faced by parents while investing in SSY scheme.

The SSY scheme's effect of Moderating Variables under Challenges faced by parents while investing in SSY scheme such as Information Gap, Risk Aversion and Inadequate Regulatory Stringency is assessed using a scale that has been validated by EFA and CFA.

5.10.5.1. Exploratory Factor Analysis (EFA) – Challenges faced by parents while investing in SSY scheme.

Exploratory Factor Analysis of various challenges faced by the beneficiaries while investing in SSY scheme enables in reducing a wide range of variables into important factors and identifying the fundamental constructs that explain observed responses. In order to have a clear understanding of the factors that represent the challenges beneficiaries encounter when investing in the SSY scheme, all measures have undergone exploratory factor analysis.

Challenges faced by parents while investing in Sukanya Samruddhi Yojana scheme - KMO and Bartlett's Test of Sphericity

The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity are used to check the adequacy of the data for factor analysis. A value of 0.9 or higher is considered excellent, while a value of 0.5 or lower is considered very poor. In addition, the result of Bartlett's test should be significant ($P < 0.001$) to establish the adequacy of the data for factor analysis.

Table 5.38

Challenges faced by parents while investing in Sukanya Samruddhi Yojana scheme - KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	Bartlett's Test of Sphericity		
	Approx. Chi-Square	Df	P
0.909	4355.255	136	<0.001**

*Source: Primary Data ** Significant at 1% level*

As can be seen in the table of data that has been presented above, the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy is 0.909, which indicates that the data is appropriate for factor analysis. Furthermore, Bartlett's Test of Sphericity is significant, Chi-square = 4355.255, $p < 0.001$, indicating that the data is not uncorrelated. All of these findings indicate that the data is appropriate for factor analysis and that correlations are significant.

Challenges faced by parents while investing in Sukanya Samruddhi Yojana scheme - Principal Component Analysis

If the data are suitable for factor analysis, then Principal Component Analysis (PCA) is used to obtain the smallest possible set of components that account for the maximum variance. The fixed factors are those components whose eigenvalues are greater than 1. The results are as follows in Table No.

Table 5.39

Challenges faced by parents while investing in SSY scheme - Principal Component Analysis.

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.088	34.071	34.071	3.820	31.831	31.831
2	2.495	20.791	54.861	2.221	18.507	50.338
3	1.189	9.911	64.772	1.732	14.434	64.772

Source: Primary Data

The Principal Component Analysis (PCA) table above highlights that there are three components whose eigenvalues are higher than the threshold of 1. This implies that the three components sufficiently capture a significant proportion of the variance (64.772%) in the dataset. Therefore, dimensionality reduction is achieved while still maintaining a significant proportion of the information in the dataset, as stipulated in the PCA criteria.

Challenges faced by parents while investing in Sukanya Samruddhi Yojana scheme - Factor Loading

Principal Component Analysis was carried out on the 17 statements using Varimax rotation. This resulted in a three-factor solution. Therefore, measures with strong loadings could be represented by one principal component.

Table 5.40

Challenges faced by parents while investing in SSY scheme - Rotated Component Matrix

Factor	Measures Acronym	Measures	Factor Loading	Cronbach's Alpha
Information Gaps	IG_1	My financial literacy is not adequate to take investment decisions	0.594	0.784
	IG_2	Majority of my awareness is observed and self-learning	0.773	
	IG_3	I am not aware of regulatory bodies of investment avenues	0.542	
	IG_4	No sufficient information is available in common medias such as radio, TV and newspapers.	0.693	
	IG_5	Help of a financial advisor is necessary for knowing the future market fluctuation which affect the interest rate of the SSY scheme.	0.714	
Risk Aversion	RA_1	I don't know about the risk mitigation techniques of investments	0.624	0.810
	RA_2	Present investment climate is not investor friendly	0.639	
	RA_3	Lack of Tailor-made portfolio advisory services to encourage investors	0.704	
	RA_4	Poor investor protection measures by the government	0.656	
	RA_5	Increased number of fly-by-night agents and firms	0.576	
	RA_6	Poor control over online frauds in government schemes too.	0.707	
Inadequate Regulatory Stringency	IRS_1	Investment avenues are not customized as per investor requirements.	0.791	0.856
	IRS_2	Regular payment of premium is not necessary.	0.723	
	IRS_3	Minimum amount of payment to the SSY account in each year is very low, that is Rs.250/-	0.747	
	IRS_4	The maturity amount will be given to the girl child.	0.614	
	IRS_5	After the age of 10, the girl child can operate the SSY account.	0.682	
	IRS_6	Liberal rules on SSY scheme features may bring minimum maturity benefit.	0.638	

Source: Primary Data

In order to establish the latent structure of the dataset, Principal Component Analysis (PCA) was carried out within the context of Exploratory Factor Analysis (EFA). It was found that the three distinct constructs that have been identified in the study have been represented by the items that correspond to the information gaps, risk aversion, and insufficient regulatory stringency. In order to test the reliability of the indicators, Cronbach's alpha was used as a measure of internal consistency. It was found that the extracted factors have Cronbach's alpha greater than 0.70.

5.10.5.2. Confirmatory Factor Analysis –Challenges faced by parents while investing money in the Sukanya SSY scheme

Confirmatory Factor Analysis is used to determine how well the seventeen measures of Investment Decision Making, based on the three components, are represented by the construct. The model fit was initially evaluated by using several fit indices such as the Root Mean Square Residual (RMR), Root Mean Square Error of Approximation (RMSEA), Normed Fit Index (NFI), Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), and Comparative Fit Index (CFI). The indices are shown in Table No.

Table 5.41

Challenges faced by parents while investing in SSY scheme - Model Fit Indices

Index	CMIN/DF	GFI	AGFI	NFI	CFI	RMR	RMSEA
Value	**3.029**	**0.944**	**0.906**	**0.937**	**0.956**	**0.046**	**0.061**
Criteria	< 5 (Hair et al., 1998)	> 0.90 (Hu & Bentler0., 1999)	> 0.90 (Hair et al., 2006)	> 0.90 (Hu & Bentler, 1999)	> 0.90 (Hooper et al., 2008)	< 0.08 (Hair et al., 2006)	< 0.08 (Hair et al., 2006)

Source: Primary Data

Table 5.41 shows that all the model fit indices, namely CMIN/DF, GFI, AGFI, NFI, CFI, RMR, and RMSEA, confirm the moderating variable, i.e., the challenge faced by parents while participating in the SSY scheme. All the 17 measures under the three dimensions of Investment Decision Making have been shown to be authentic representations of the construct by all the model fit indices, which have met the necessary criteria. Along with the test of model fit, the construct validity of the model also comes into play. Construct validity can be divided into convergent validity and discriminant validity. For convergent validity, Average Variance Extracted (AVE), Composite Reliability Coefficient (CRC), and Standardized Regression Weight (SRW) are used. Table 1 presents the results of the estimates of the model along with the psychometric properties of the beneficiaries' perception of the SSY scheme.

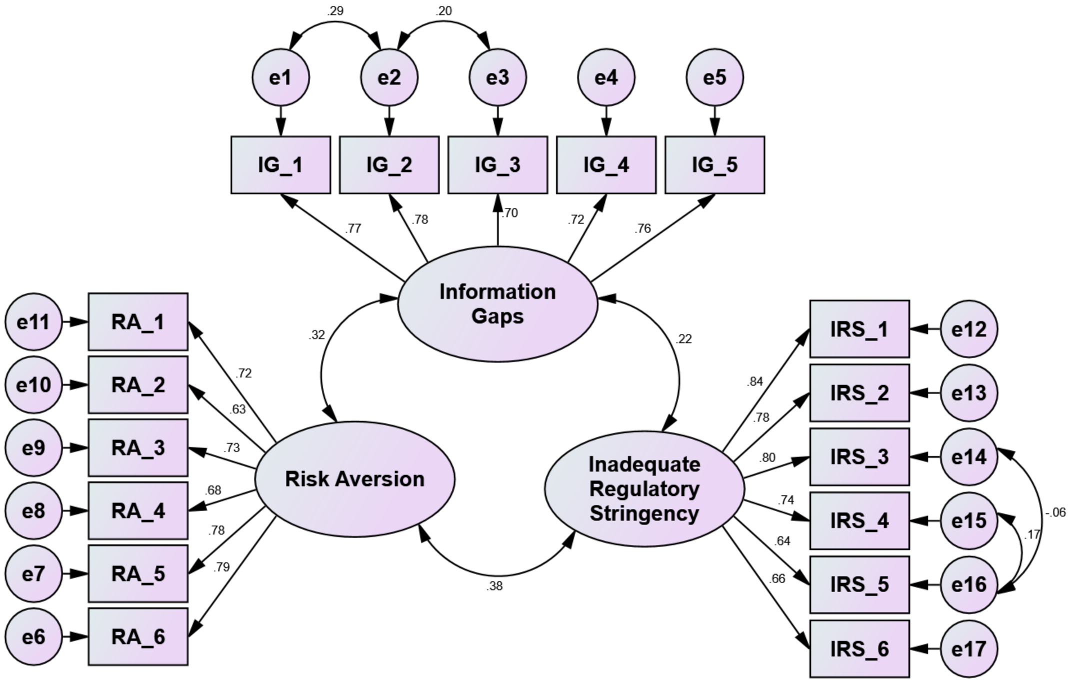
Table 5.42

Challenges faced by parents while investing in SSY scheme - Model Estimates and Psychometric Properties

Factor	Items	Standardized Regression Weights	P	Composite Reliability	Average Variance Extracted
Information Gaps	IG_1	0.773	<0.001**	0.862	0.556
	IG_2	0.777	<0.001**		
	IG_3	0.695	<0.001**		
	IG_4	0.724	<0.001**		
	IG_5	0.757	<0.001**		
Risk Aversion	RA_1	0.724	<0.001**	0.868	0.525
	RA_2	0.635	<0.001**		
	RA_3	0.726	<0.001**		
	RA_4	0.680	<0.001**		
	RA_5	0.785	<0.001**		
	RA_6	0.786	<0.001**		
Inadequate Regulatory Stringency	IRS_1	0.835	<0.001**	0.881	0.555
	IRS_2	0.782	<0.001**		
	IRS_3	0.796	<0.001**		
	IRS_4	0.741	<0.001**		
	IRS_5	0.637	<0.001**		
	IRS_6	0.659	<0.001**		

*Source: Primary Data ** Significant at 1% level*

The standardized regression weights of all three components of information gaps, risk aversion, and insufficient regulatory stringency under the construct "Challenges faced by parents while investing in the SSY scheme" have exceeded the threshold of 0.50. The average variance extracted (AVE) and composite reliability coefficient (CRC) have exceeded their respective permissible limits of 0.50 and 0.70.



Source: Primary Data

Figure No.5.5.

Challenges faced by parents while investing in Sukanya Samruddhi Yojana scheme - Measurement Model

Table 5.43

Challenges faced by parents while investing in SSY scheme - Discriminant Validity

Factors	**Squared Interconstruct Correlation (SIC)**		
	Information Gaps	**Risk Aversion**	**Inadequate Regulatory Stringency**
Information Gaps	(0.556)		
Risk Aversion	0.104	(0.525)	
Inadequate Regulatory Stringency	0.147	0.047	(0.555)

Source: Primary Data

From the above table it is seen that every AVE value is more than 0.50, the convergent validity is confirmed. These values exceed the estimations of the equivalent squared interconsturct correlation. This demonstrated that the three factors—information gaps, risk aversion, and inadequate regulatory stringency—are distinct and that the challenges faced by parents while investing in SSY scheme are made up of discriminant validity.

Challenges faced by parents while investing in Sukanya Samruddhi Yojana scheme - Normality and Multicollinearity

The table below exhibits the Normality and Multicollinearity statistics pertaining to the Challenges faced by parents while investing in Sukanya Samruddhi Yojana Scheme.

Table 5.44

Challenges faced by parents while investing in SSY scheme - Normality and Multicollinearity Statistics

Factors	Kolmogorov Smirnov			Variance Inflated Factor (VIF)
	Statistic	Df	P	
Information Gaps	0.038	591	0.072	1.785
Risk Aversion	0.037	591	0.059	2.463
Inadequate Regulatory Stringency	0.028	591	0.119	2.142

Source: Primary Data

From the information contained in the table, it is evident that all the factors affecting parental challenges in investing in the SSY scheme, such as Information Gaps, Risk Aversion, and Inadequate Regulatory Stringency, have a normal distribution, as confirmed by the Kolmogorov-Smirnov test, where the p-value for each factor is greater than 0.05. The multicollinearity test shows that the interrelationship between the constructs is low, as the Variance Inflation Factor (VIF) is less than 10, while the tolerance level is close to 1. All these findings show that the dataset is reliable, as it does not have multicollinearity and high interrelationships among the constructs.

5.11. Data Processing and analysis (Tools used for Analysis of Data)

Several statistical tools were used to examine the primary data in order to ensure a comprehensive, systematic, and accurate interpretation of the results.

- The data was analysed using descriptive statistics using parameters like mean, frequency, and standard deviation.
- To clearly and easily explain and describe the fundamental features of the data, percentage analysis was employed.
- Inferential statistical procedures, including independent sample t-tests and one-sample t-tests, were used to analyze group differences and compare sample means to specified values.
- Significant differences between multiple groups were identified using one-way ANOVA method.
- Post-hoc tests were used to identify significant differences between groups.
- Together, these instruments improved the validity and reliability of the analysis. The study has been undertaken both Descriptive and analytical processing to test the hypotheses.
- We employed exploratory factor analysis, confirmatory factor analysis, and structural equation modeling to achieve our ultimate finding and implications.

5.12. Software used for Analysis of Data

For analysing the primary data some statistical packages such as SPSS 25 and Amos 22 were used.

5.13. Chapter Summary

This chapter presented the most relevant aspects of the research report such as research design, nature and sources of data, selection of sample, variables used for the study, conceptual model, scale evaluation using EFA and CFA and tools used for analysis of primary data.

CHAPTER 6

AWARENESS, PERCEPTION AND SATISFACTION AMONG BENEFICIARIES AND THE INFLUENCE OF INVESTMENT DECISION MAKING AND CHALLENGES WHILE INVESTING IN SSY SCHEME

6.1 Introduction

6.2 Level of Awareness, Perception and Satisfaction on SSY scheme among beneficiaries

6.3 Beneficiary Experience Model for SSY scheme.

6.4 Role of Perception on creating users' satisfaction with Investment Decision Maing by the users as Mediating Variable.

6.5 Role of Perception on SSY scheme in creating users' satisfaction with Challenges faced by the users as Moderating Variable.

6.6 Beneficiary Experience Model for SSY scheme - Comparison between Post office and Bank as source for opening SSY Account.

6.7 Level of Awareness, Perception and Satisfaction on the basis of Family and Investment Profile of the parents.

6.8 Chapter Summary.

6.1. Introduction

The awareness and Perception are the basic aspects of everything which determined the satisfaction among the parents towards SSY scheme. There are so many variables influencing the satisfaction level of SSY scheme. The family and Investment profile are the important aspects. This chapter examines the Overall Awareness, Perception and Satisfaction level of parents investing money in SSY scheme for the prosperous future of their daughters. The awareness level is measured considering the important dimensions such as Account opening Procedure, Scheme Orientation, Maturity Benefit, Tax Benefits and Convenience. The perception level is evaluated using the crucial dimensions namely Safety Concern, Account Operation Procedures, Return on Investment, Future Perspective and Gender Equality. Likewise, the level of satisfaction is also assessed by taking the dimensions such as Maintenance of SSY, Premium Payment Convenience, Tax Advantage, Provision on Maturity Benefit and Gender Inclusiveness. The attraction of this scheme is its vital goal to support the parents or their daughters for meeting expenses of education and marriage.

Here the chapter is divided into six sections based on six objectives. In each section the analysis part of each objective is described with the help of appropriate statistical tools. The important variables suitable for each objective are considered for the analysis. Six sections are: -

6.1. Level of Awareness, Perception and Satisfaction on SSY scheme among beneficiaries.

6.2. Beneficiary Experience Model for SSY scheme.

6.3. Mediating Role of Investment Decision Making by the beneficiaries in their satisfaction level.

6.4. Moderating role of Challenges faced by the beneficiaries in their satisfaction level.

6.5. Comparison of Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme between Post office and Banks as modes of availing SSY scheme.

6.6. Testing the extent of level of Awareness, Perception and satisfaction on Sukanya Samriddhi Yogana Scheme on the basis of the family and investment profile of the beneficiaries.

The above sections are purely based the following objectives of the study: -

1. To measure the level of Awareness, Perception and satisfaction on Sukanya Samriddhi Yogana Scheme among beneficiaries
2. To develop and validate a Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme
3. To examine the mediating role of Investment Decision Making by the beneficiaries in between their Perception and Satisfaction towards Sukanya Samruddhi Yojana Scheme
4. To assess the moderating role of challenges faced by beneficiaries in between their Perception and Satisfaction towards Sukanya Samruddhi Yojana Scheme.
5. To compare Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme between Post office and Banks as modes of availing scheme
6. To test the extent to which Awareness, Perception and satisfaction on Sukanya Samriddhi Yojana Scheme vary across the family and investment profile of the beneficiaries.

6.2. Level of Awareness, Perception and Satisfaction on SSY scheme among beneficiaries

This section deals with the analysis part of first objective using One Sample t Test.

6.2.1. Level of Awareness on SSY scheme among beneficiaries

The level of awareness on the SSY scheme among parents was assessed using One-Sample t test. The following hypothesis is formulated and tested and the results presented in the following table provide insights in to the awareness levels of parents regarding the scheme.

H1a: The assumed extent of the level of Awareness and Observed level of Awareness on Sukanya Samruddhi Yojana Scheme are significantly different among Beneficiaries.

Table 6.1

Level of Awareness on SSY scheme among Beneficiaries - One Sample T test

Factors	**Mean**	**Std. Deviation**	**Std. Error**	**T**	**P**	**Decision**
Account opening Procedure	3.876	0.813	0.035	25.052	<0.001**	Supported
Scheme Orientation	3.814	0.779	0.034	24.302	<0.001**	Supported
Maturity Benefit	4.325	0.541	0.023	56.949	<0.001**	Supported
Tax Benefits	4.116	0.744	0.032	34.885	<0.001**	Supported
Convenience	4.096	0.685	0.029	37.218	<0.001**	Supported
Overall Awareness	4.044	0.584	0.025	41.643	<0.001**	Supported
*** Significant at 1% level*						

Source: Primary Data.

The table shows the result of One-Sample t test applied for analysing the difference between the assumed and observed extent of awareness level on the SSY scheme among the parents are significantly different. Here, the test value indicated as 3, which is the average level of awareness in the scale of response. Regarding all the factors of awareness level such as Account Opening Procedure, Scheme Orientation, Maturity Benefit, Tax Benefit and convenience are significantly higher than the assumed value (3) and this difference is statistically significant at 1% level. Hence, there is high level of awareness on the SSY scheme among the parents. Since the 'p' values are less than 0.01, the alternate hypothesis is accepted at 1% level of significance.

Regarding the factor-wise comparison of awareness level on SSY scheme among the parents, the mean values of Account Opening Procedure (Mean = 3.876), Scheme Orientation (Mean = 3.814), Maturity Benefit (Mean = 4.325), Tax Benefits (Mean = 4.116), Convenience (Mean =4.096), and Overall Awareness (Mean = 4.044) indicate that there exists an above average level of awareness. It also establishes with the help of significant test statistics of One-Sample t test of 25.052, 24.302, 56.949, 34.885, 37.218 and 41.643 respectively. Since the 'p' value is significant at 1% level (<0.01), the alternate hypothesis is accepted and there is above average level of awareness on Account Opening procedure, Scheme Orientation, Maturity Benefits, Tax Benefits, Convenience and overall awareness of SSY scheme.

6.2.2. Level of perception on sukanya samruddhi yojana scheme among beneficiaries

After the level of awareness, level of perception among the parents regrading SSY scheme was also measured using One-Sample t test. To achieve this, the following hypothesis is formulated and tested. The results presented in the following table offer insights in to the level of perceptions among the parents regarding the scheme.

H1b: The assumed extent of the level of Perception and Observed level of Perception on Sukanya Samruddhi Yojana Scheme are significantly different among Beneficiaries.

Table 6.2

Level of Perception on SSY Scheme among Beneficiaries - One Sample T test

Factors	Mean	Std. Deviation	Std. Error	T	P	Decision
Safety Concern	4.096	0.676	0.028	39.451	<0.001**	Supported
Account Operation Procedure	4.148	0.663	0.027	42.096	<0.001**	Supported
Return on Investment	3.899	0.671	0.028	32.599	<0.001**	Supported
Future Perspective	3.877	0.697	0.029	30.598	<0.001**	Supported
Gender Equality	3.790	0.759	0.031	25.303	<0.001**	Supported
Overall Perception	3.962	0.556	0.023	42.062	<0.001**	Supported

*** Significant at 1% level Source: Primary Data.*

The table presents the results of the One Sample t test conducted to assess the level of perception about the SSY scheme among parents. The test value was set as 3, representing the average level of perception on the response scale. Across all factors related to perception such as Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective, Gender Equality and finally the Overall Perception, the mean score significantly exceeded the test value. Therefore, this indicates that parents possess a high level of perception regarding the SSY scheme. As the p-values are less than 0.01, the alternative hypothesis is accepted at the 1% level of significance.

Regarding the factor-wise comparison of level of perception on SSY scheme among the parents, the mean values of Safety Concern (Mean = 4.096), Account Operation Procedure (Mean = 4.148), Return on Investment (Mean = 3.899), Future Perspective (Mean = 3.877), Gender Equality (Mean = 3.790) and Overall Perception (Mean = 3.962) denote that there is an above average level of perception. It also proves with the help of significant test statistics of One-Sample t test of 39.451, 42.096, 32.599, 30.598, 25.303 and 42.062 respectively. Since the ‘p’ value is significant at 1% level (<0.01), the alternate hypothesis is accepted and there is above average level of perception on Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective, Gender Equality and the Overall Perception of SSY scheme.

6.2.3. Level of Satisfaction on Sukanya Samruddhi Yojana Scheme among Beneficiaries

The satisfaction level among the parents about SSY scheme was determined using One-Sample t test. To establish this, the following hypothesis is formulated and tested. The following table presents the results which give understanding in the level of satisfaction among parents regarding the SSY scheme.

H1c: The assumed extent of the level of Satisfaction and Observed level of Satisfaction on Sukanya Samruddhi Yojana Scheme are significantly different among Beneficiaries

Table 6.3

Level of Satisfaction on SSY Scheme among Beneficiaries - One Sample t test

Factors	**Mean**	**Std. Deviation**	**Std. Error**	**T**	**P**	**Decision**
Maintenance of SSY Account	3.710	0.593	0.024	**29.093**	**<0.001****	**Supported**
Premium Payment Convenience	2.712	0.856	0.035	**-8.412**	**<0.001****	**Supported**
Tax Advantage	2.681	0.834	0.034	**-9.308**	**<0.001****	**Supported**
Provision on Maturity Benefit	2.993	0.890	0.037	-0.185	0.853	Not Supported
Gender Inclusiveness	2.912	0.984	0.040	**-1.934**	**0.045***	**Supported**
Overall Satisfaction	3.016	0.666	0.027	0.324	0.751	Not Supported
** Significant at 5% level ** Significant at 1% level*						

Source: Primary Data.

The above table presents the results of One-Sample t test conducted to ascertain the satisfaction level on SSY scheme among parents. The test value was fixed as 3, representing the average level of satisfaction on the response scale. Among all factors related to satisfaction, the mean score varies significantly across different variables. That means the mean scores are lower as well as higher than the test value. It follows that, parents exhibit a mixed satisfaction level with the SSY scheme, reflecting both high and low satisfaction.

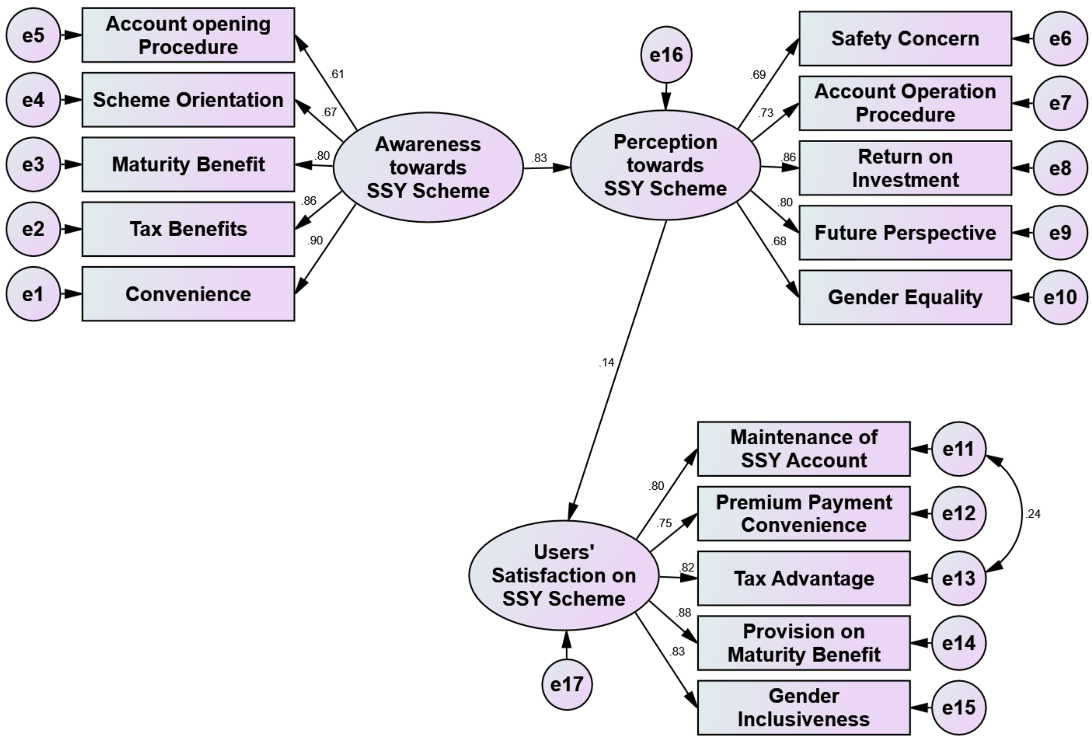
Regarding the factor-wise comparison of satisfaction level on SSY scheme among the parents, the mean values of Maintenance of SSY Account (Mean = 3.710), Premium Payment Convenience (Mean = 2.712), Tax Advantage (Mean = 2.681), Provision on Maturity Benefit (Mean = 2.993), Gender Inclusiveness (Mean = 2.912) and Overall Satisfaction (Mean = 3.016) illustrates that there are only one factor namely maintenance of SSY account shows above average level of satisfaction, all other factors are below average level of satisfaction. It also verifies by means of significant test statistics of One-Sample t test of 29.093, -8.412, -9.308, -0.185, -1.934 and 0.324 respectively. Since the 'p' Value is significant at 1% level (<0.01) on some variables such as Maintenance of SSY Account, Premium Payment Convenience and Tax Advantage, the alternate hypothesis is accepted and there is above average level of satisfaction on those variables. Since the 'p' value is significant at 5% level (<0.05) on a variable called Gender Inclusiveness, the alternate hypothesis is accepted and there is above average level of satisfaction on the same. Since the 'p' Value is not significant at 5% level (>0.05) on some variables such as Provision on Maturity Benefit and Overall Satisfaction and there is below average satisfaction level on those variables.

6. 3. Beneficiary Experience Model for SSY scheme

The section 6.2. discusses about how much the experience of parents' level of awareness, perception and satisfaction is associated one another.

The Beneficiary Experience Model of SSY scheme gives a clear picture for the parents to evaluate and interact with the scheme. The model explains that the various factors like awareness, perception and its related components influence parents' entire SSY experience, especially the satisfaction on SSY scheme. The detailed connection between the vital components namely Account Opening

Procedures, Scheme Orientation, Maturity Benefit, Tax Benefits and Convenience are considered under the factor awareness which are having association with the factor Perception with its relevant components namely Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality as well as the relationship and flow of these two factors to satisfaction level is also taken into consideration. Finally, The Beneficiary Experience Model Offers a structured understanding of how beneficiaries interact with the SSY plan and how their opinions and experience ultimately ascertain their level of satisfaction and continued involvement on SSY scheme.



Source: Primary Data.

Figure No. 6.1.

Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme

6.3.1. Role of Awareness towards SSY Scheme in creating Perception among Beneficiaries

Awareness refers to having the knowledge and understanding about something whereas perception is interpreting and organizing the sensory information. Awareness plays a significant role in shaping perception by increasing knowledge, challenging biases, influencing attitudes and encouraging empathy. In essence, awareness can broaden perspectives as both of them are closely connected.

H2a: Awareness towards SSY Scheme exerts significant positive role in creating Perception among beneficiaries

Table 6.4

Impact of Awareness towards SSY Scheme in creating Perception among Beneficiaries -Coefficient

Factors			Unstandardised Coefficient	Standardised Coefficient	S. E	C.R	P	Decision
Awareness towards SSY	→	Perception towards SSY	0.638	0.828	0.040	15.907	**<0.001****	**Supported**

Source: Primary Data. *** Significant at 1% level*

As per the results, it can be observed that Awareness of Beneficiaries towards SSY Scheme plays significant positive role in creating perception among them towards the scheme. Unstandardised Coefficient indicates that for every one unit increase in the Awareness of Beneficiaries towards SSY Scheme, their perception increases by 0.828 units which is statistically significant at 1% level. Thus, hypothesis indicating the positive role of Awareness in creating perception on SSY Scheme is supported.

6.3.2. Impact of Perception towards SSY Scheme in creating Satisfaction among Beneficiaries towards SSY scheme.

The perception of parents towards SSY scheme plays an important direct role in their satisfaction. Usually, the relevant features of the scheme such as reliability, security, tax benefits, Maturity benefits etc. for girl children will contribute to the perception among the parents which in turn leads to the level of satisfaction.

The following table shows how the perception among the parents on SSY scheme affect their level of satisfaction.

H2b: Perception towards SSY Scheme exerts significant positive role in creating Satisfaction among beneficiaries

Table 6.5.

Impact of Perception towards SSY Scheme in creating Satisfaction among Beneficiaries- Coefficient

Factors			Unstandardised Coefficient	Standardised Coefficient	S. E	C.R	P	Decision
Perception towards SSY	→	Satisfaction towards SSY	0.112	0.139	0.023	4.786	**<0.001****	**Supported**

*Source: Primary Data.   ** Significant at 1% level*

The table shows that the positive relationship between perception and the satisfaction on SSY scheme. The unstandardised and standardised coefficient of 0.112 and 0.139 shows the perception makes a positive with moderate influence towards the satisfaction. Since the p value is less than 0.01, the relationship is statistically significant and direct impact on their satisfaction towards SSY scheme. In other words, the satisfaction is improving depending upon the increase in perception.

6.3.3. Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme – Model Fit Indices.

To test the extent to which the Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme is align with the established theory, Model Fit Indices were used and the results are demonstrated in Table No.6.6.

Table 6.6

Beneficiary Experience Model for SSY Scheme - Model Fit Indices

Index	CMIN/DF	GFI	AGFI	NFI	CFI	RMR	RMSEA
Value	3.185	0.947	0.914	0.955	0.969	0.027	0.064
Criteria	< 5 (Hair et al., 1998)	> 0.90 (Hu & Bentler0., 1999)	> 0.90 (Hair et al., 2006)	> 0.90 (Hu & Bentler, 1999)	> 0.90 (Hooper et al., 2008)	< 0.08 (Hair et al., 2006)	< 0.08 (Hair et al., 2006)

Source: Primary Data.

From Table No.6.6., it is observed that the Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme is fit with all the model fit indices such as CMIN/DF, Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), Normed Fit Index (NFI), Comparative Fit Index (CFI), Root Mean Square Residual (RMR) and Root Mean Square Error of Approximation (RMSEA). This indicates that the model is perfectly align with the established theory.

6.4. Role of Perception on SSY scheme in creating users' satisfaction with investment decision making by the users as mediating variable.

This section describes the influence of mediating variable called Investment Decision-making across various dimensions such as Family Income, Liquidity, Diversification and Risk-taking Ability.

The role of perception in influencing user's satisfaction with the SSY scheme become significant when examined through its multidimensional influence and its mediation through investment decision-making. User's perception consisting various dimensions like Safety Concerns, Account Operation Procedure, Return on Investment, Future prospects and Gender Equality forms the foundational cognitive framework through which the scheme is evaluated. Positive perceptions regarding the scheme's safety and ease of operation enhances trust, while expectations of favourable returns and long-term benefits strengthen its perceived value. The gender-equality dimension further adds emotional and social significance thereby deepening user attachment to the scheme. These perceptions collectively guide investment decision-making, which functions as a mediating variable with dimensions such as Family Income Considerations, Liquidity Preferences, Diversification choices, and Risk-taking ability. When users perceive SSY as safe, profitable, future oriented, and socially meaningful scheme, they are most likely to take confident and well-structured investment decisions aligned with their financial capacity and risk tolerance. Consequently, this improved decision-making process enhances overall satisfaction with the investment, highlighting the critical mediating role of investment choices between perception and user satisfaction in the context of the Sukanya Samriddhi Yojana scheme.

H3: Investment Decision Making by the users significantly mediates the relationship between their Perception and Satisfaction towards SSY Scheme

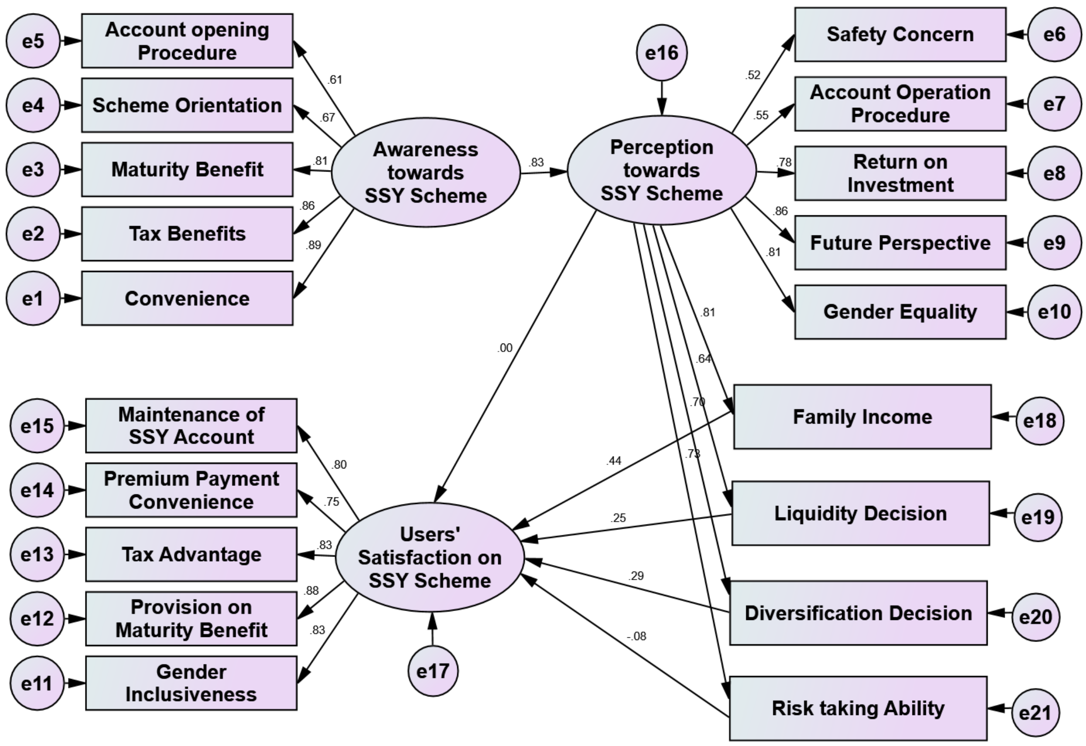


Figure No. 6.2.

Role of Perception on SSY Scheme in Creating Users' Satisfaction with Investment Decision Making by the users as Mediating Variable

Source: Primary Data.

6.4.1. Role of Perception on SSY Scheme in creating Satisfaction among users with their Family Income as Mediating Variable.

The perception of the SSY scheme plays a crucial role in shaping users' satisfaction, and this relationship becomes clearer when family income is considered as a mediating factor. Users who hold positive perceptions about the scheme—such as viewing it as secure, beneficial, and supportive of long-term financial planning—are more likely to feel satisfied with their overall experience. However, this satisfaction is not formed solely through perception; instead, family income mediates the relationship by influencing how these perceptions translate into actual financial comfort and decision-making. Families with higher or stable income may find it easier to appreciate and benefit from the scheme, thereby enhancing their satisfaction, while lower-income families may perceive constraints that weaken the impact of their positive views. Thus, family income acts as a critical pathway through which perception of the SSY scheme converts into user satisfaction, highlighting the importance of economic capacity in shaping the overall effectiveness of the scheme.

H3a: Family Income of the users significantly mediates the relationship between their Perception and Satisfaction towards SSY Scheme

Table No.6.**7** indicates the Direct and Indirect Effect of the Role of Perception on SSY Scheme in creating Satisfaction among users with their Family Income as Mediating Variable

Table 6.7

Role of Perception on SSY Scheme in creating Satisfaction among users with their Family Income as Mediating Variable - Direct and Indirect Effects

				Unstandardised coefficient	**Standardised coefficient**	**P**	**Result**	**Decision**	**Nature of Mediation**
Perception towards SSY Scheme	→	Satisfaction towards SSY Scheme	Direct Effect	-0.008	-0.004	0.977	Insignificant	**Supported**	**Full Mediation**
			Indirect Effect	1.109	0.439	<0.001**	Significant		

*Source: Primary Data.**Significant at 1% level*

Direct and Indirect effects of Perception towards SSY Scheme on Satisfaction of Users with their Family Income as Mediating Variable are depicted on Table No.6.7. As per the results, it is observed that the effect of Perception towards SSY Scheme on Satisfaction of users is found to be insignificant with Unstandardized and Standardized coefficients of -0.008 and -0.004 respectively when the mediating variable Perceived Risk and Uncertainty is introduced into the model. The indirect effect between these two variables is found significant. Hence, it can be inferred that

Family Income of the Beneficiaries possesses a full mediation in between their Perception towards SSY Scheme and Satisfaction the direct effect between both the variables remains insignificant and Indirect effect becomes significant.

The significance of mediation effect of Family Income in between Perception towards SSY Scheme and Satisfaction of Users is further tested using Sobel's Test, Aroian's Test and Goodman's Test and the results are depicted in Table No.6.8.

Table 6.8

Role of Perception on SSY Scheme in creating Satisfaction among users with their Family Income as Mediating Variable - Sobel's Test, Aroian's Test and Goodman's Test calculations for the Significance of Mediation

Path	Path Value	S. E	Mediation Effect					
			Sobel's Test		Aroian's Test		Goodman's Test	
Perception towards SSY Scheme - Satisfaction towards SSY Scheme	-0.004	0.294	3.879	<0.001**	3.847	<0.001**	3.912	<0.001**
Perception towards SSY Scheme – Family Income	0.814	0.152						
Family Income - Satisfaction towards SSY Scheme	0.439	0.078						

*Source: Primary Data. **Significant at 1% level*

As per the Table No.6.8., it is confirmed that the effect of Perception towards SSY Scheme and Satisfaction of Users with their Family Income is significant statistically as all the three tests such as Sobel's test, Aroian's test and Goodman's test have secured significant p values.

There is a strong and positive impact of perception on family income, indicating that a more positive perception of the SSY scheme is connected to higher family financial confidence or self-reported income stability. In other words, with families having higher or lower perception, Family income significantly influencing satisfaction with the SSY scheme.

The direct effect of perception on satisfaction is minimal and statistically insignificant which means; the perception alone doesn't directly impact satisfaction when Family Income is included in the model. In other words, the indirect effect via family income is highly significant, indicating that family income fully mediates the relationship between perception and satisfaction.

6.4.2. Role of Perception on SSY Scheme in creating Satisfaction among users with their Liquidity Decision as Mediating Variable.

The perception has a major role in shaping satisfaction with the Sukanya SSY scheme is significant, particularly when viewed through the mediating influence of users' liquidity decisions. Generally, the perceptions regarding the scheme's safety, returns, and long-term benefits enhances trust and encourage greater engagement among account holders. However, the extent to which these favourable perceptions translate into overall satisfaction greatly depends on how users assess and manage their liquidity requirements. When individuals perceive SSY scheme as offering an appropriate balance between disciplined savings and manageable liquidity constraints, their satisfaction tends to increase. Conversely, if the scheme is viewed as too restrictive in terms of withdrawals or flexibility, even strong positive perceptions may not fully convert into satisfaction.

H3b: Liquidity Decision of the users significantly mediates the relationship between their Perception and Satisfaction towards SSY Scheme

The table intends to find out the effect of Mediating Variable, Liquidity Decision in the relationship between perception and satisfaction towards SSY scheme.

Table 6.9

Role of Perception on SSY Scheme in creating Satisfaction among users with their Liquidity Decision as Mediating Variable - Direct and Indirect Effects

				Unstandardised coefficient	**Standardised coefficient**	**P**	**Result**	**Decision**	**Nature of Mediation**
Perception towards SSY Scheme	→	Satisfaction towards SSY Scheme	Direct Effect	-0.008	-0.004	0.977	Insignificant	**Supported**	**Full Mediation**
			Indirect Effect	0.344	0.159	<0.001**	Significant		

*Source: Primary Data.**Significant at 1% level*

The results indicates that although perceptions of the SSY scheme do not directly affect user satisfaction, they exert a significant indirect influence through liquidity decisions. This implies that users experience satisfaction with the SSY scheme mainly when their positive perceptions lead to favourable liquidity-related judgments or choices. Since the direct effect is insignificant with Unstandardised and Standardised coefficients of -0.008 and -0.004 respectively while the indirect effect between these two variables is significant, the model, shows and indicates the liquidity decision of parents possess a full mediation—meaning liquidity decisions serve as the primary mechanism through which perception impacts user satisfaction.

The following table presents the examination of significance of the mediating effect of liquidity decisions on the relationship between perception of the SSY scheme and satisfaction of parents towards SSY scheme using Sobel, Aroian and Goodmen's tests.

Table 6.10

Role of Perception on SSY Scheme in creating Satisfaction among users with their Liquidity Decision as Mediating Variable - Sobel's Test, Aroian's Test and Goodman's Test calculations for the Significance of Mediation

Path	Path Value	S. E	Mediation Effect					
			Sobel's Test		Aroian's Test		Goodman's Test	
Perception towards SSY Scheme - Satisfaction towards SSY Scheme	-0.004	0.294	3.192	<0.001**	3.155	<0.001**	3.229	<0.001**
Perception towards SSY Scheme – Liquidity Decision	0.643	0.158						
Liquidity Decision - Satisfaction towards SSY Scheme	0.247	0.048						

*Source: Primary Data. **Significant at 1% level*

The perception of the SSY scheme has a positive and significant impact on liquidity decisions, indicating that the parents with favourable perception of the scheme make more favourable liquidity related decisions. Liquidity decisions significantly impact satisfaction with the SSY scheme, with better liquidity planning leading to higher user satisfaction.

The direct effect of perception on satisfaction is insignificant and the perception alone does not directly impact satisfaction when liquidity decisions are present there. There is a strong indirect effect showing statistical significance which means the liquidity decisions significantly mediate the relationship between perception and satisfaction. This indicates that liquidity decision fully mediates the relationship.

6.4.3. Role of Perception on SSY Scheme in creating Satisfaction among users with their Diversification Decision as Mediating Variable

Perception plays a pivotal role in shaping users' satisfaction with the Sukanya Samriddhi Yojana scheme, as individuals' beliefs about the scheme's safety, returns, and long-term benefits influence their overall evaluation of it. When users perceive SSY as a secure, government-backed investment offering attractive interest rates and supporting future financial stability for the girl child, their satisfaction levels tend to increase. However, this relationship is significantly strengthened when diversification decisions act as a mediating factor. Users who actively compare SSY with alternative investment options and consciously choose it as part of a diversified financial portfolio which brings greater confidence and psychological assurance in their decision. This sense of informed choice enhances satisfaction because the scheme is not seen in isolation but as a strategic component of a broader investment plan. Thus, positive perception combined with thoughtful diversification decisions contributes to higher satisfaction among SSY users.

H3c: Diversification Decision of the users significantly mediates the relationship between their Perception and Satisfaction towards SSY Scheme

Table 6.11

Role of Perception on SSY Scheme in creating Satisfaction among users with their Diversification Decision as Mediating Variable - Direct and Indirect Effects

				Unstandardised coefficient	Standardised coefficient	P	Result	Decision	Nature of Mediation
Perception towards SSY Scheme	→	Satisfaction towards SSY Scheme	Direct Effect	-0.008	-0.004	0.977	Insignificant	**Supported**	**Full Mediation**
			Indirect Effect	0.404	0.205	<0.001**	Significant		

*Source: Primary Data.**Significant at 1% level*

The table expresses the direct and indirect effects of Perception towards SSY Scheme on Satisfaction towards the SSY Scheme, with Diversification Decision acting as the mediating variable. The direct effect shows an unstandardised coefficient of –0.008 and a standardised coefficient of –0.004, with a p-value of 0.977. As the direct relationship between perception and satisfaction is statistically insignificant, the perception alone does not directly influence satisfaction among SSY users. Regarding the indirect effect, it has an unstandardised coefficient of 0.404 and a standardised coefficient of 0.205, with a p-value of <0.001, making it highly significant at the 1% level. This demonstrates that perception significantly affects satisfaction only when the diversification decision mediates the relationship. Since the direct effect is insignificant while the indirect effect is significant, the mediation is classified as full mediation. This implies that users' perception of the SSY scheme increases satisfaction solely through their diversification decisions, highlighting the crucial role of investment portfolio considerations in shaping satisfaction levels.

Table 6.12

Role of Perception on SSY Scheme in creating Satisfaction among users with their Diversification Decision as Mediating Variable - Sobel's Test, Aroian's Test and Goodman's Test calculations for the Significance of Mediation

Path	Path Value	S. E	Mediation Effect					
			Sobel's Test		Aroian's Test		Goodman's Test	
Perception towards SSY Scheme - Satisfaction towards SSY Scheme	-0.004	0.294	3.485	<0.001**	3.450	<0.001**	3.521	<0.001**
Perception towards SSY Scheme – Diversification Decision	0.699	0.136						
Diversification Decision - Satisfaction towards SSY Scheme	0.294	0.062						

*Source: Primary Data. **Significant at 1% level*

The above table examines whether satisfaction and perception of the SSY scheme are mediated by diversification decisions. There is very little and no direct relationship between perception and satisfaction. Perception significantly influences diversification decisions in a favourable way. Diversification decisions significantly increase satisfaction. $Z > 3.4$, $p < 0.001$ indicates highly significant mediation in all three mediation tests (Sobel, Aroian, and Goodman).

The relationship between perception and satisfaction is totally mediated by diversification decisions. Accordingly, perception only affects satisfaction through its effect on diversification. Unless perception influences decisions about diversification, it does not directly boost satisfaction. The relationship between perception and satisfaction is totally mediated by diversification decisions

6.4.4. Role of Perception on SSY Scheme in creating Satisfaction among users with their Risk-taking Ability as Mediating Variable

Perception of the SSY scheme plays a crucial role in shaping user satisfaction, as the parents considers scheme's reliability, returns, and long-term security which strongly influence them positively. However, this relationship becomes more meaningful when users' risk-taking ability acts as a mediating variable. Generally, the parents having high risk-taking ability are more likely to compare SSY with other investment options and may not appreciate its low-risk, government-backed nature, which may not enhance their satisfaction derived from choosing a secure scheme. Conversely, individuals with lower risk-taking ability may value SSY even more due to its guaranteed returns and stability, allowing their perception of safety to translate into greater satisfaction. Thus, risk-taking ability shapes how parents interpret their perceptions of SSY and influences whether these perceptions convert into favourable satisfaction levels. By the way, the mediating role of risk-taking ability strengthens and make clear the way through which perception impacts satisfaction among SSY users.

H3d: Risk taking Ability of the users significantly mediates the relationship between their Perception and Satisfaction towards SSY Scheme

Table 6.13

Role of Perception on SSY Scheme in creating Satisfaction among users with their Risk-taking Ability as Mediating Variable - Direct and Indirect Effects

<table>
<tr><th colspan="4"></th><th>Unstandardised coefficient</th><th>Standardised coefficient</th><th>P</th><th>Result</th><th>Decision</th><th>Nature of Mediation</th></tr>
<tr><td rowspan="2">Perception towards SSY Scheme</td><td rowspan="2">→</td><td rowspan="2">Satisfaction towards SSY Scheme</td><td>Direct Effect</td><td>-0.008</td><td>-0.004</td><td>0.977</td><td>Insignificant</td><td rowspan="2">Not Supported</td><td rowspan="2">No Mediation / Relationship</td></tr>
<tr><td>Indirect Effect</td><td>-0.115</td><td>-0.061</td><td>0.218</td><td>Insignificant</td></tr>
</table>

Source: Primary Data.

The table examines how Perception towards the SSY Scheme influences their Satisfaction with Risk-Taking Ability acting as a potential mediating variable. The direct effect shows an unstandardised coefficient of –0.008 and a standardised coefficient of –0.004, with a p-value of 0.977, indicating that the direct relationship between perception and satisfaction is statistically insignificant which means that perception alone does not directly contribute to users' satisfaction with the SSY scheme. As a result, the hypothesis H3d is not supported. In case of indirect effect, the role of risk-taking ability as a mediator, has an unstandardised coefficient of –0.115 and a standardised coefficient of –0.061, with a p-value of 0.218, which is also insignificant. This indicates that perception does not influence satisfaction through users' risk-taking ability. Since both the direct and indirect effects are insignificant, no mediation exists in this model. In other words, users' risk-taking ability does not play any meaningful role in connecting their perception of SSY to their satisfaction levels. Overall, the results suggest that neither perception nor risk-taking ability significantly affects user satisfaction, and therefore, there is no mediating relationship present in this context.

6.4.5. Role of Perception on SSY Scheme in Creating Users' Satisfaction with Investment Decision Making by the users as Mediating Variable - Model Fit Indices.

The model examines the role of perception towards the SSY scheme in creating user satisfaction, with investment decision-making acting as a mediating variable, is supported by strong model fit indices, indicating that the proposed structural relationships are statistically robust and theoretically sound. Goodness-of-fit measures such as CFI, TLI, and RMSEA typically demonstrate how well the hypothesised model aligns with the observed data, and favourable values suggest that the influence of perception on satisfaction—both directly and through investment decision-making—has been accurately captured. A well-fitting model implies that users' perception of SSY, especially regarding its safety, returns, and long-term benefits, effectively shapes their satisfaction levels when filtered through the quality of their investment decisions. The mediation pathway is validated by the model's fit, confirming that users who make informed, confident investment choices based on their perceptions experience higher satisfaction. Thus, strong model fit indices reinforce the credibility of the mediating role of investment decision-making in linking perception to satisfaction within the SSY investment context.

Table 6.14

Role of Perception on SSY Scheme in Creating Users' Satisfaction with Investment Decision Making by the users as Mediating Variable - Model Fit Indices

Index	CMIN/DF	GFI	AGFI	NFI	CFI	RMR	RMSEA
Value	2.468	0.947	0.911	0.961	0.976	0.027	0.052
Criteria	< 5 (Hair et al., 1998)	> 0.90 (Hu & Bentler0., 1999)	> 0.90 (Hair et al., 2006)	> 0.90 (Hu & Bentler, 1999)	> 0.90 (Hooper et al., 2008)	< 0.08 (Hair et al., 2006)	< 0.08 (Hair et al., 2006)

Source: Primary Data.

The above table 6.14 proved that all the model fit indices are within the parameters. Hence, the models are entirely aligning with the established theory.

6. 5. Role of Perception on SSY scheme in creating users' satisfaction with challenges faced by the users as moderating variable

This section explains the role of some moderating variables coming under the challenges which influence the flow of perception to satisfaction level among the parents' towards SSY scheme across various dimensions like Information Gap, Risk Aversion and Inadequate Regulatory Stringency.

The perception plays a vital role in shaping users' satisfaction with SSY scheme. Individuals' understanding, beliefs, and interpretations of the scheme strongly influence how they evaluate its benefits and overall effectiveness. Positive perceptions in the parents such as trust in the scheme's security, clarity of procedures, and belief in long-term financial returns tend to enhance satisfaction by reinforcing users' confidence and motivation to participate. However, negative perceptions resulting from misinformation, complex formalities, or limited awareness can reduce satisfaction, even though the scheme's objective features are beneficial. The challenges faced by parents including procedural difficulties, limited digital access, documentation issues, or inadequate communication from service providers, function as a moderating variable, weakening the relationship between perception and satisfaction. When challenges are very less, positive perceptions translate more directly into high satisfaction; however, when challenges are high, even favourable perceptions may not fully result in user satisfaction. Thus, understanding perception and the moderating effect of challenges face by parents is essential for improving SSY scheme and maximizing its impact.

H4: Challenges faced by the users significantly moderates the relationship between their Perception and Satisfaction towards SSY Scheme

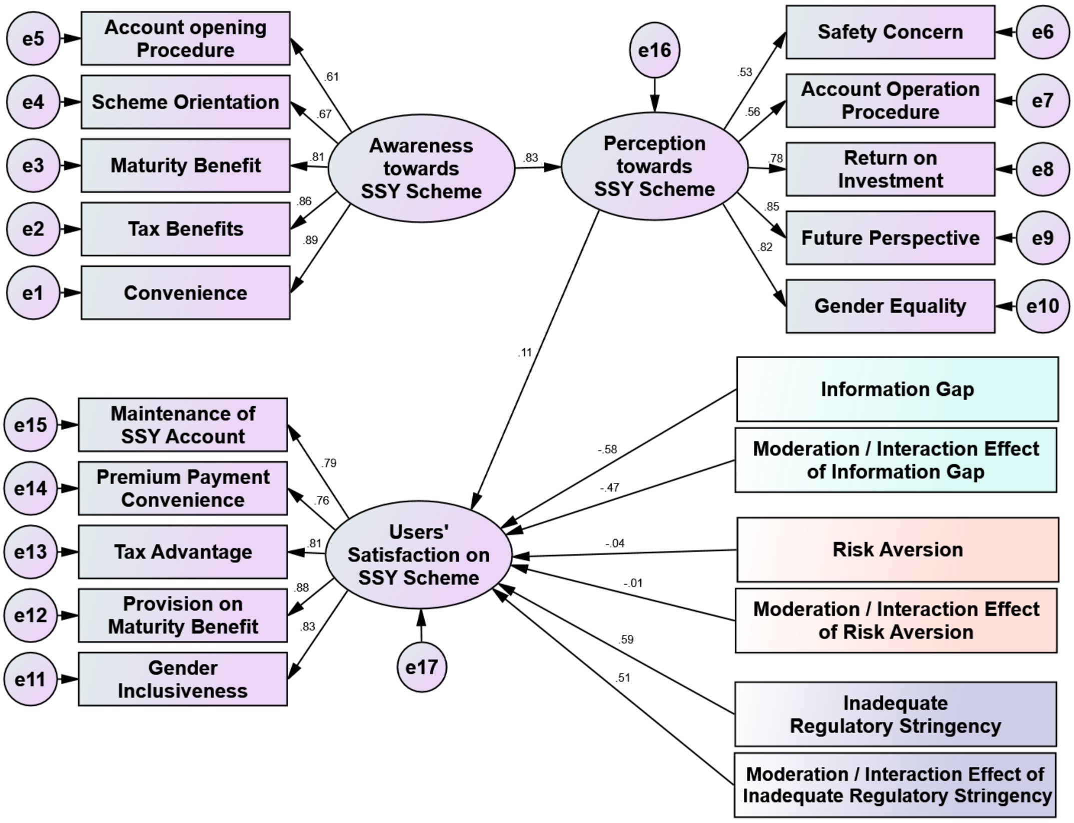


Figure No.6.3.

Role of Perception on SSY Schemes in Creating Users' Satisfaction with Challenges faced by the Users as Moderating Variable

Source: Primary Data.

6.5.1. Role of Perception on SSY Schemes in Creating Users' Satisfaction with Information Gap as Moderating Variable.

The presence of an information gap about a saving scheme acts as a crucial moderating variable can significantly block or reduce user satisfaction because the parents may feel uncertain or confused about how the scheme works. This lack of clarity can create mistrust, leading users to question the scheme's reliability or effectiveness. Information gap can also cause the parents to make mistakes in the application process, missing important deadlines, fail to take advantage of available benefits etc. can result in frustration and dissatisfaction. Additionally, when users rely on incomplete or inaccurate information from informal sources, misunderstandings may arise, further lessening their confidence. Overall, an information gap creates barriers between users and the real value of the scheme, preventing positive perceptions from translating into real satisfaction.

H4a: Information Gap significantly moderates the relationship between Users' Perception and their Satisfaction towards SSY Scheme

Table No.6.15. illustrates the coefficient of the Role of Perception on SSY Schemes in Creating Users' Satisfaction with Information Gap as Moderating Variable

Table 6.15

Role of Perception on SSY Schemes in Creating Users' Satisfaction with Information Gap as Moderating Variable - Coefficient

Factors			Unstandardised Coefficient	Standardised Coefficient	S. E	C.R	P	Decision	Nature of Moderation
Information Gap	→	Users' Satisfaction on SSY Scheme	-0.582	-0.449	0.039	-14.809	<0.001**	Supported	Negative Moderation
Moderation / Interaction Effect of Information Gap	→	Users' Satisfaction on SSY Scheme	-0.468	-0.368	0.073	-6.384	<0.001**		

*Source: Primary Data. *Significant at 1% level*

As per the results, it can be inferred that Information Gap possess a significant negative moderating role in between Users' Perception on SSY Schemes and their satisfaction. This indicates that Information Gap can weaken the relationship between Users' Perception on SSY Schemes and their satisfaction. Although the relationship between these two factors is Positive and significant, Information Gap weaken the role of Users' Perception on SSY Schemes in creating their satisfaction.

6.5.1.1. Role of Perception on SSY Schemes in Creating Users' Satisfaction with Information Gap as Moderating Variable - Slope Analysis

A Simple Slope Analysis is also performed to gather a clear understanding of the nature of moderating effect of Information Gap in between Users' Perception on SSY Schemes and their satisfaction of. Figure No. 6.4. illustrates the slope analysis.

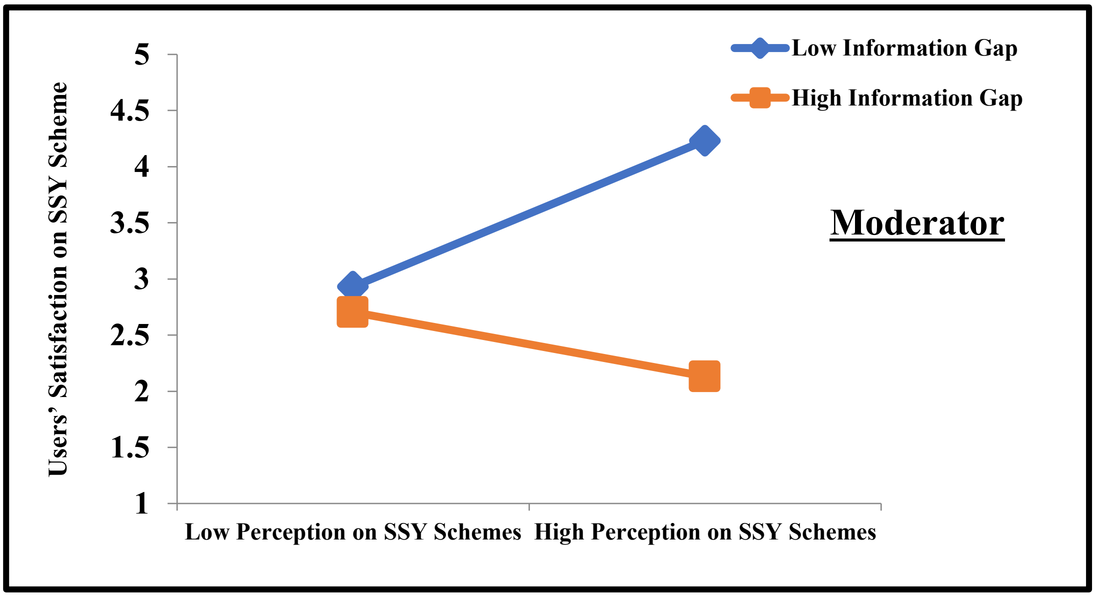


Figure No.6.4

Role of Perception on SSY Schemes in Creating Users' Satisfaction with Information Gap as Moderating Variable - Slope Analysis

Source: Primary Data.

The slope analysis reveals a negative moderation effect of Information Gap on the relationship between Users' Perception on SSY Scheme and their satisfaction. Specifically, Beneficiaries with low Information Gap show a strong positive relationship between Perception and satisfaction, as indicated by the steeper slope. In contrast, for individuals with high Information Gap, the slope is much flatter, suggesting that the impact of perception of beneficiaries on their satisfaction is minimal. This indicates that as Information Gap increases, the positive effect of perception Mechanism on satisfaction decreases.

6.5.2. Role of Perception on SSY Schemes in Creating Users' Satisfaction with Risk Aversion as Moderating Variable.

Risk aversion serves as an important moderating variable, affecting the strength of the relationship between perception and satisfaction. Parents who are highly risk-averse prefer financial products that give stability and guaranteed benefits, so they tend to feel more satisfied with schemes with minimum uncertainty and more protection to their money. Therefore, positive perceptions of SSY as a low-risk investment significantly enhance their satisfaction. In other words, parents who are less risk-averse may not experience the same level of satisfaction even with positive perceptions, as they may prefer schemes offering higher returns despite greater risk. Thus, risk aversion either increases or weakens the influence of perception on satisfaction, focusing the requirements for the parents who emphasizes SSY's stability, security, and government assurance to address the concerns of risk-averse users.

H4b: Risk Aversion significantly moderates the relationship between Users' Perception and their Satisfaction towards SSY Scheme

Table 6.16

Role of Perception on SSY Schemes in Creating Users' Satisfaction with Risk Aversion as Moderating Variable - Coefficient

Factors			Unstandardised Coefficient	Standardised Coefficient	S. E	C.R	P	Decision	Nature of Moderation
Risk Aversion	→	Users' Satisfaction on SSY Scheme	-0.078	-0.041	0.038	-2.036	0.152	Not Supported	No Moderation
Moderation / Interaction Effect of Risk Aversion	→	Users' Satisfaction on SSY Scheme	-0.024	-0.013	0.076	-0.314	0.758		

Source: Primary Data.

The table demonstrates that there is no statistically significant relationship between risk aversion and parental satisfaction with the SSY plan. Parental satisfaction with the SSY scheme is not directly impacted by risk aversion. Risk aversion has no moderating effect on the relationship between parents' satisfaction and perception. This is confirmed by the accompanying p-value above the traditional threshold for significance. Put differently, parents' overall satisfaction with the SSY program does not seem to be affected by their level of risk aversion. The results show that risk aversion neither directly influences nor moderates the relationship between perception and satisfaction.

6.5.3. Role of Perception on SSY Schemes in Creating Users' Satisfaction with Inadequate Regulatory Stringency as Moderating Variable

Financial stringency refers to the strictness, clarity, and consistency of financial rules, procedures, and safeguards that ensure the SSY scheme operates transparently and securely. As the perception of parents on the SSY scheme as well-structured, trustworthy, and effective in securing long-term savings for a girl child, their satisfaction tends to rise. But inadequate regulatory stringency may act as a moderating variable that can shorten the positive relationship between perception and satisfaction. This perceived regulatory inadequacy can create concerns about misuse, procedural lapses, or inefficiencies, creates uncertainty and reduces trust in the scheme finally make an adverse result while strongly positive perceptions translate into satisfaction. So, inadequate regulatory stringency weakens parents' confidence and hampers the perception–satisfaction link, emphasizing the need for stronger oversight, clear rules, and consistent implementation to improve parents' trust in the SSY scheme.

H4c: Inadequate Regulatory Stringency significantly moderates the relationship between Users' Perception and their Satisfaction towards SSY Scheme

Table 6.17

Role of Perception on SSY Schemes in Creating Users' Satisfaction with Inadequate Regulatory Stringency as Moderating Variable - Coefficient

Factors			Unstandardized Coefficient	Standardized Coefficient	S. E	C.R	P	Decision	Nature of Moderation
Inadequate Regulatory Stringency	→	Users' Satisfaction on SSY Scheme	-0.715	-0.593	0.043	-16.512	<0.001**	Supported	Negative Moderation
Moderation / Interaction Effect of Inadequate Regulatory Stringency	→	Users' Satisfaction on SSY Scheme	-0.633	-0.510	0.081	-7.795	<0.001**		

*Source: Primary Data.**Significant at 1% level

The above table examined whether the inadequate regulatory stringency moderates the relationship between parents' perception and satisfaction on SSY scheme. Inadequate regulatory stringency has a significant negative influence on parents' satisfaction with the scheme thereby reduces the positive relationship between parents' perception and satisfaction. Even while parents have favourable perceptions of SSY, they become less satisfied when regulatory measures are insufficient. By that way, the positive impact of perception is undermined and satisfaction declines by insufficient regulatory stringency.

6.5.3.1. Role of Perception on SSY Schemes in Creating Users' Satisfaction with Inadequate Regulatory Stringency as Moderating Variable - Slope Analysis

The relationship between parents' perception and satisfaction through moderating variable Insufficient Regulatory Stringency is descried here with the help of a Slop Analysis to confirm what conclusion we already extracted from the above coefficient analysis.

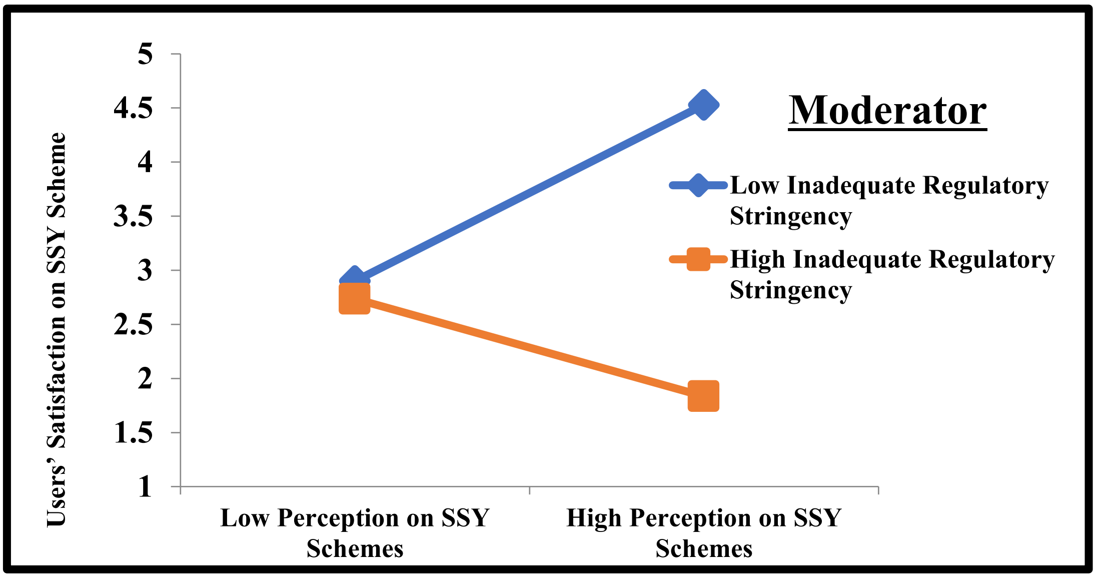


Figure No.6.5.

Role of Perception on SSY Schemes in Creating Users' Satisfaction with Inadequate Regulatory Stringency as Moderating Variable - Slope Analysis

Source: Primary Data.

6.5.4. Role of Perception on SSY Schemes in Creating Users' Satisfaction with Challenges faced by the Users as Moderating Variable - Model Fit Indices

The Model Fit Indices can be used to evaluate the moderating effect of parents' challenges in the relationship between perception and satisfaction among the parents towards SSY scheme.

Table 6.18

Role of Perception on SSY Schemes in Creating Users' Satisfaction with Challenges faced by the Users as Moderating Variable - Model Fit Indices

Index	CMIN/DF	GFI	AGFI	NFI	CFI	RMR	RMSEA
Value	2.483	0.953	0.916	0.964	0.978	0.026	0.052
Criteria	< 5 (Hair et al., 1998)	> 0.90 (Hu & Bentler0., 1999)	> 0.90 (Hair et al., 2006)	> 0.90 (Hu & Bentler, 1999)	> 0.90 (Hooper et al., 2008)	< 0.08 (Hair et al., 2006)	< 0.08 (Hair et al., 2006)

Source: Primary Data.

The result validates the parents' challenges have a clear function and bolster the moderation framework's robustness. The above table of model fit indices proved that the model is fit and all the established theories are aligned with the model.

6.6. Beneficiary Experience Model for SSY scheme – Comparison between Post office and Bank as source for opening SSY Account.

Section 6.6. highlights comparing the experiences of beneficiaries across post offices and banks from where they started SSY accounts for their daughters.

The Beneficiary Experience Model for the SSY Scheme emphasises the comparison between post offices and banks as preferred sources for opening the SSY account, its maintenance, and long-term engagement. Even both the institutions operate under the same central guidelines, the delivery of their services differs in accessibility, operational efficiency, and customer support. Post offices, with their extensive rural reach, often emerge as the primary choice for beneficiaries in remote areas, offering a familiar environment and simplified interaction; however, they may face challenges such as longer processing times, manual documentation, and greatly facing digital divide. Banks, on the other hand, typically provide faster service, better technological infrastructure, online or mobile updates, and streamlined KYC processes, can offer convenient services for urban and semi-urban parents. Yet, banks may appear less approachable for first-time rural investors due to formal procedures and higher footfall. The beneficiary experience model therefore depends on factors such as location, literacy level, trust, service speed, staff responsiveness, grievance redressal mechanisms, and digital accessibility. A comparative understanding shows that while post offices ensure inclusivity and grassroots outreach, banks enhance efficiency and modernised service delivery, together shaping a complementary ecosystem for the effective implementation of the SSY.

6.6.1. Beneficiary Experience Model for SSY Scheme among beneficiaries who took the Scheme through Post Office

The beneficiary Experience Model for the SSY scheme among parents who choose post offices to access the scheme demonstrates how satisfaction and engagement are influenced by a combination of factors, including service quality, trust, regulation clarity and financial awareness. According to the model, the parents' overall experience is their view of the SSY scheme, particularly with regard to safety, returns and long-term security for their daughters. The conduct of post office employees, service accessibility, process clarity and ease of transaction all contribute to the positive and negative attitude towards postal services. The SSY scheme supports parents for having long-term, disciplined saving practices for future expenses like marriage and education of their girl children. Financial awareness, diversification decisions and prompt post office communication all stand out as key facilitators that boost satisfaction and long-term involvement on the scheme. Easy access, transparent processes as well as simple documentation are guaranteed by the extensive network of post offices in both rural and urban regions. Even though it offers reliable, safe, convenient and affordable services, some shortcomings like inconsistent guidance or insufficient regulatory strictness could weaken Parents' confidence. Overall, the model highlights how scheme features, post office service quality, parents' personal financial decision-making ability all contribute to a pleasant SSY experience.

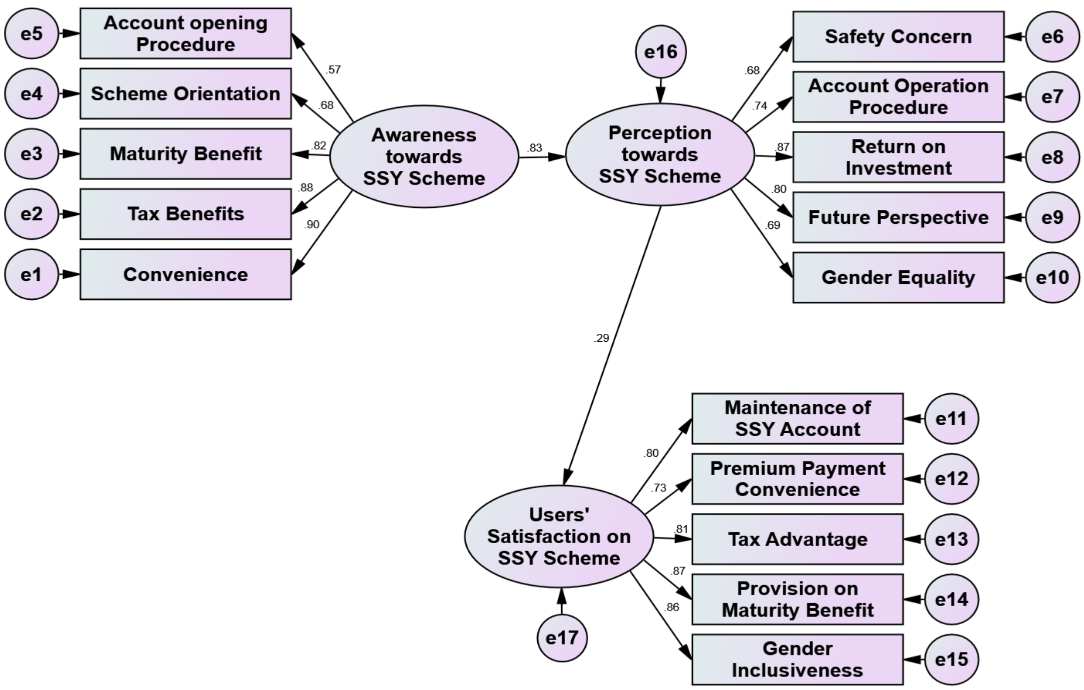


Figure No.6.6.
Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme among beneficiaries who took the Scheme through Post Office

Source: Primary Data.

Here, the study aims to determine the structural relationship between the major factors affecting the beneficiary experience of SSY scheme among the parents who availed the scheme through post offices.

Table 6.19

Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme among beneficiaries who took the Scheme through Post Office - Coefficient

Factors			Unstandardised Coefficient	Standardised Coefficient	S. E	C.R	P
Awareness towards SSY	→	Perception towards SSY	0.605	0.832	0.038	15.887	<0.001**
Perception towards SSY	→	Satisfaction towards SSY	0.212	0.292	0.040	5.286	<0.001**

*Source: Primary Data. ** Significant at 1% level*

The above table shows that the unstandardised co-efficient is 0.605 and standardised coefficient is 0.832 in the case of relation between awareness and perception and 0.212 and 0.292 in the case of relation between perception and satisfaction towards SSY scheme. With respect to awareness and perception connection, The C.R. is 15.887 which shows high statistical significance as the p value is less than 0.01 at 1% level of significance. But, regarding the perception to satisfaction, the C.R is 5.286 which is also significant at 1% level of significance. Overall, the parents took the SSY scheme through post offices whose higher awareness about the scheme is significantly and strongly influence their perception level which leads to a moderately strong and statistically significant relation with their level of satisfaction.

6.6.2. Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme among Beneficiaries who took the Scheme through Bank.

The Beneficiary Experience Model for the Sukanya Samruddhi Yojana (SSY) Scheme among bank customers highlights how beneficiaries' satisfaction and participation are influenced by their perceptions of the scheme, service quality, and financial literacy. The SSY program's safety, guaranteed returns, government support, and long-term advantages for their girl child are the main factors that beneficiaries consider. Overall satisfaction is greatly influenced by the banking experience, which includes staff response, transaction efficiency, procedure clarity, and service accessibility. The relationship between perception and satisfaction is mediated by elements including financial literacy, diversification decisions, and regulatory awareness; the bank's transparency and consistency of service function as moderators. The model shows how beneficiaries' well-informed financial decisions, superior banking services, and scheme advantages all contribute to a positive SSY experience, which eventually results in increased trust, sustained involvement, and scheme satisfaction.

Banks has a number of benefits furnishes for parents preparing for their daughter's future, taking advantage of the SSY scheme. Through a variety of options including branch services, mobile apps, and online banking, banks offer easy access to account management, which facilitates deposits and account tracking. Faster transaction processing, improved customer support, and prompt assistance for questions or problems are frequently possible with bank-backed SSY accounts. Banks also provide account statements, interest credit, and tax benefits under Section 80C of the Income Tax Act, so parents can properly manage their investments. The flexibility, security, and ease of managing long-term investments for the child's education, marriage, and other future financial needs are made possible by the banks' widespread presence, dependability, and digital services.

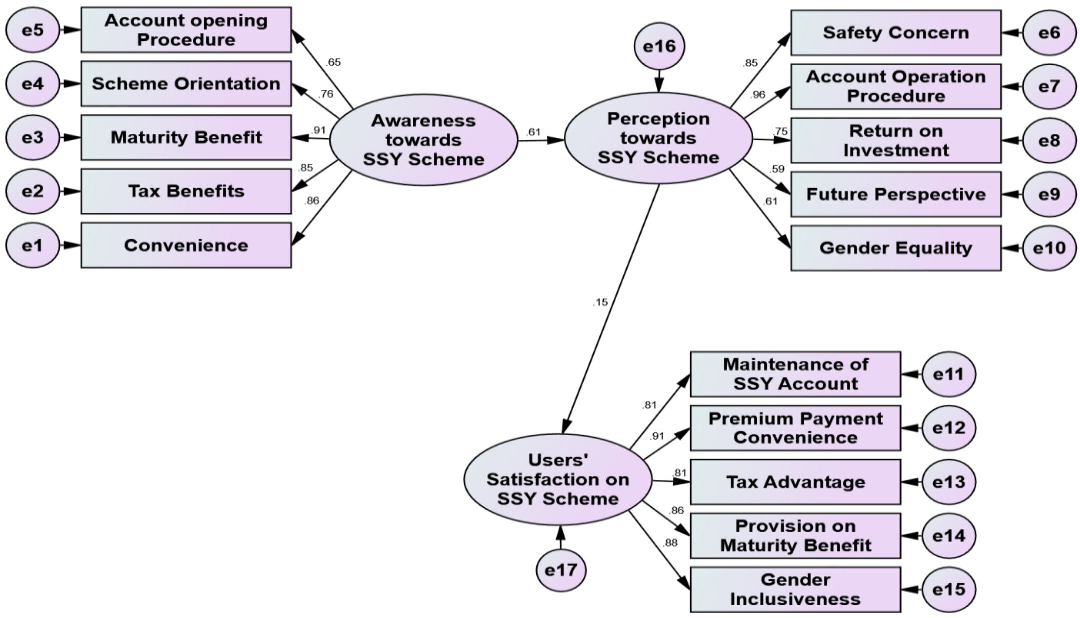


Figure 6.7
Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme among beneficiaries who took the Scheme through Banks

Source: Primary Data.

Here, the study purports to ascertain the relationship between awareness and perception as well as perception to satisfaction of parents who opened SSY account from banks.

Table 6.20

Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme among beneficiaries who took the Scheme through Banks - Coefficient

Factors			**Unstandardised Coefficient**	**Standardised Coefficient**	**S. E**	**C.R**	**P**
Awareness towards SSY	→	Perception towards SSY	0.452	0.614	0.062	5.258	**<0.001****
Perception towards SSY	→	Satisfaction towards SSY	0.108	0.153	0.032	3.354	**0.013***

Source: Primary Data.
** Significant at 5% level ** Significant at 1% level*

The table presents the result of relationship of awareness towards perception and perception towards SSY. The unstandardised and standardised co-efficient of Awareness towards perception are 0.452 and 0.614 respectively is statistically significant since p value is less than 0.01, so that the perception increases significantly due to the increase in awareness. Likewise, unstandardised and standardised co-efficient of perception towards satisfaction are 0.108 and 0.153 respectively is also statistically significant at moderate effect. Perception of the SSY scheme is highly influenced by awareness and satisfaction is moderately increased by perception.

6.6.3. Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme - Multigroup Analysis

While focusing on the service delivery channels such as post offices and banks, the SSY Scheme's Beneficiary Experience Model seeks to assess how well the scheme satisfies users' needs and expectations. Differences in perceived service quality, accessibility, trust, and overall satisfaction can be found through a multigroup analysis that compares parents who opened SSY accounts in banks compared to those who did so in post offices. The investigation determines whether there are notable differences between the two groups' service experiences by looking at elements including staff help, transaction convenience, communication clarity, simplicity of account opening, and grievance-handling efficiency. Policymakers and financial organizations can improve user engagement, streamline service procedures, and guarantee a more uniform and satisfying beneficiary experience across post office and banking channels by being aware of these distinctions.

H5: Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme is significantly different between beneficiaries who joined the scheme through Post office and Banks

Table 6.21

Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme - Multigroup Analysis

Factors			Post Office		Bank		CMIN	P	Decision
			Unstandardized Coefficient	**Standardized Coefficient**	**Unstandardized Coefficient**	**Standardized Coefficient**			
Awareness towards SSY	→	Perception towards SSY	0.605	0.832	0.452	0.614	4.964	**0.026***	**Supported**
Perception towards SSY	→	Satisfaction towards SSY	0.212	0.292	0.108	0.153	4.123	**0.042***	**Supported**

*Source: Primary Data.*Significant at 5% level*

The above table shows the multigroup analysis of the Beneficiary Experience Model for SSY scheme which tries to find the relationship in the behaviour of parents opened SSY account from the post offices compared to those who opened from Banks. Here, with respect to awareness to perception, the Standard Coefficient is 0.832 in the case of post office is higher than Standard Coefficient 0.614 that of banks. Likewise, the perception towards satisfaction is also high in post offices (0.292 as compared to banks (0.153). The CMIN and P values shows significant differences at 5% level in both the relations such as awareness to perception and perception to satisfaction. Hence, the Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme is significantly different between beneficiaries who joined the scheme through Post office and Banks

6.7. Level of Awareness, Perception and Satisfaction on the basis of Family and Investment Profile of the parents.

The last section outlines the awareness, perception and satisfaction level among the parents on the basis of family and investment profile in accordance with its own dimensions. The source data for the analysis is given below: -

6.7.1. Family Profile of the respondents

The family profile of the respondents plays a key role for understanding their financial planning decisions, particularly in relation to securing their girl children's future. This chapter presents an analysis of the respondents' family demographics, encompassing variables such as Family Size, Domicile, Number of Earning Members, Annual Family Income, and Number of Girl Children. These factors significantly influence financial priorities, savings habits and investment decisions. By studying these demographics and socio-economic attributes, this chapter aims to provide valuable insights into the respondents' backgrounds and their potential impact on financial planning for their girl children. In this study, count and percentage are used to illustrate the category of respondents. The results are outlined below.

Table 6.22

Family Profile of the Respondents

	Categories	**Count**	**Percentage**
Size of the Family	Joint	191	32.32
	Nuclear	400	67.68
	Total	**591**	**100**
Domicile	Urban	126	21.32
	Semi Urban	243	41.12
	Rural	222	37.56
	Total	**591**	**100**
Number of Earning Members in the Family	Less than 2	225	38.07
	Above 2	366	61.93
	Total	**591**	**100**
Annual Family Income	Less than 1 Lakh	379	64.13
	1 -5 Lakh	124	20.98
	5 -10 Lakh	71	12.01
	Above 10 Lakh	17	2.88
	Total	**591**	**100**
Number of Girl children in the Family	1	362	61.25
	2	203	34.35
	3 and above	26	4.40
	Total	**591**	**100**

Source: Primary Survey

Table demonstrates the demographic details of parents. Out of 591 respondents, 191 belong to joint families (32.32%), whereas 400 belong to nuclear families (67.68%).

Regarding domicile, the respondents are categorized as 126 from urban areas (21.32%), 243 from semi-urban areas (41.12%) and 222 from rural areas (37.56%) out of 591 respondents.

Out of 591 respondents, 225 families have less than 2 earning members (38.07%), while 366 families have 2 or more earning members (61.93%).

In terms of annual family income, 379 families earn income less than one lakh (64.13%), 124 families earn between one lakh to five lakhs (20.98%), 71 families earn between five lakhs to 10 lakhs (12.01%) and 17 families earn income above 10 lakhs (2.88%).

With respect to number of girl children in the family, 362 families have only one girl child (61.25%), 203 families have two girl children (34.35) and 26 families have above two girl children (4.40%).

6.7.2. Investment Profile of the respondents

The investment profile of parents in securing their girl children's financial future is a critical aspect of financial planning. This section examines the investment patterns of parents who have invested in the SSY scheme. Particularly, it analyses key variables such as the Amount Invested Annually, the Agency through which the SSY account was opened, the Investment Period and the Primary Objectives behind choosing this scheme, to provide insights into the financial planning strategies and decision-making processes of parents in relation to their girl children and the effectiveness of the SSY scheme in meeting their financial goals. Here, count and percentage analysis are used to describe the details.

Table 6.23

Investment Profile of the Respondents

	Categories	Count	Percentage
Amount of Investment per annum	Less than 10,000	336	56.85
	10,000 – 50,000	218	36.89
	50,001 – 1,00,000	25	4.23
	1.00.001 - 1,50,000	12	2.03
	Total	**591**	**100**
Agency from which the beneficiary joined SSY Scheme	Post Office	504	85.28
	Bank	87	14.72
	Total	**591**	**100**
Period in which the Investment took place	Less than 3 Years	103	17.43
	3 - 6 Years	328	55.50
	6 - 9 Years	160	27.07
	Total	**591**	**100**
Primary Objective of choosing SSY	Education	550	93.06
	Marriage	41	6.94
	Total	**591**	**100**

Source: Primary Survey

The above table presents the investment profile of the parents. In case of the amount of yearly investment in SSY, out of 591, 336 (56.85%) parents invest less than 10,000/-, 218 parents (36.89%) invest between rupees 10,000/- and 50000/-, 25 parents (4.23%) invest between 50,001/- and 1,00,000/-, and 12 parents (2.03%) parents invest above 1,00,000/-

Regarding the agency from where the parents joined the SSY scheme, 504 out of 591 (85.28%) belongs to post office and only 87 (14.72%) parents has chosen bank.

In terms of periods of investment took place, out of 591, 103 parents (17.43%) have been investing in SSY scheme for the last three years, 328 parents (55.5%) have invested between three and six years and 160 parents (27.07%) have been investing above 6 years.

With respect to the primary objective of choosing SSY, 550 among 591 parents (93.06%) responded that the main goal of investment is for education and 41 (6.94%) parents investing in this for meeting marriage expenses.

6.7.1.1. Awareness on SSY scheme among beneficiaries across their family profile.

The awareness among parents on SSY scheme varies significantly across various aspects of their family profile such as family size, domicile, number of earning members and annual family income. About family size, the joint families usually have more collective information because of more family members. Parents from urban areas usually have higher awareness due to sufficient access to financial information and banking services while rural parents commonly depend on post office and bank agents, government campaigns etc. Likewise, families with more earning members or high income tend to be informed about the information about SSY whereas lower income families may have poor knowledge and have limited exposure to savings programs. Ultimately, the overall awareness is greatly affected by the family profile.

This section compares parents' awareness levels across different family profiles such as Family Size, Domicile, Number of earning members, Annual Family Income and Number of girl children. To analyse the relationship between awareness with all components of family profile, Independent Sample 't' test, One-Way Anova and Post-hoc Analysis were used.

H6a: Awareness on SSY scheme among beneficiaries varies significantly across their Family Profile

6.7.1.1.1. Awareness on SSY scheme among beneficiaries across their Family Size

The family size has a significant impact on awareness about saving schemes for girlchildren among parents. The awareness of parents on SSY scheme often varies in accordance with the family size. The family size is classified into Joint and Nuclear. The following section examines the relationship between parents' awareness on SSY scheme in based on the family size across various dimensions like Account opening Procedure, Scheme Orientation, Maturity Benefit, Tax Benefits and Convenience. For the purpose, a hypothesis was formulated and tested using an Independent Sample t test to analyse the relationship.

H6a1: Awareness on SSY scheme among beneficiaries varies significantly across their Family Size

Table 6.24

Awareness on SSY scheme among beneficiaries - Family Size wise T test

Factors	Family Size	Mean	Std. Deviation	Std. Error	T	P	Decision
Account opening Procedure	Joint	3.836	0.817	0.059	-0.632	0.528	Not Supported
	Nuclear	3.882	0.820	0.041			
Scheme Orientation	Joint	3.872	0.763	0.055	0.797	0.426	Not Supported
	Nuclear	3.816	0.805	0.040			
Maturity Benefit	Joint	4.333	0.498	0.036	-0.333	0.739	Not Supported
	Nuclear	4.349	0.544	0.027			
Tax Benefits	Joint	4.096	0.735	0.053	-0.588	0.557	Not Supported
	Nuclear	4.133	0.721	0.036			
Convenience	Joint	4.067	0.694	0.050	-0.471	0.638	Not Supported
	Nuclear	4.096	0.703	0.035			
Overall Awareness	Joint	4.041	0.570	0.041	-0.274	0.784	Not Supported
	Nuclear	4.055	0.596	0.030			
**Significant at 5% level*							

Source: Primary Data.

The family size is the first aspect in the family profile, which shown in the table presents the result of an Independent Sample ‘t’ test examining the mean differences in parents’ awareness about SSY scheme between joint and nuclear families. Regarding the Overall Awareness, the result indicates no significant difference between joint and nuclear families and also across all dimensions such as Account opening Procedure, Scheme Orientation, Maturity Benefit, Tax Benefits and Convenience. From this analysis, it is found that the hypothesis is not supported as the ‘p’ value is greater than 0.05 at 5% level.

6.7.1.1.2. Awareness on SSY scheme among beneficiaries across the Domicile

The domicile indicates the nature of place where the parents reside. Usually, the domicile has a direct role in the awareness level of parents on the saving schemes.

This section investigates the relationship between awareness of parents' on SSY and their domicile such as Urban, Semi Urban and Rural. To test this relationship, a hypothesis was developed and evaluated using Independent Sample t test and Post-hoc Tukey HSD.

H6a2: Awareness on SSY scheme among beneficiaries varies significantly across their Domicile

Table 6.25

ANOVA - Awareness on SSY scheme among beneficiaries across their Domicile

Factors	Domicile	Mean	Std. Deviation	Std. Error	F	P	Decision
Account opening Procedure	Urban	3.964	0.805	0.072	2.087	0.125	Not Supported
	Semi Urban	3.891	0.769	0.049			
	Rural	3.786	0.873	0.059			
Scheme Orientation	Urban	3.915	0.743	0.066	1.576	0.208	Not Supported
	Semi Urban	3.770	0.804	0.052			
	Rural	3.859	0.802	0.054			
Maturity Benefit	Urban	4.370	0.557	0.050	0.225	0.798	Not Supported
	Semi Urban	4.331	0.509	0.033			
	Rural	4.342	0.536	0.036			
Tax Benefits	Urban	4.172	0.736	0.066	0.530	0.589	Not Supported
	Semi Urban	4.091	0.704	0.045			
	Rural	4.126	0.743	0.050			
Convenience	Urban	4.224	0.628	0.056	3.162	0.043*	Supported
	Semi Urban	4.060	0.680	0.044			
	Rural	4.038	0.750	0.050			
Overall Awareness	Urban	4.129	0.562	0.050	1.425	0.241	Not Supported
	Semi Urban	4.028	0.576	0.037			
	Rural	4.030	0.612	0.041			
*Significant at 5% level							

Source: Primary Data.

The table shows the result for checking the mean difference in the parents' awareness on SSY scheme with their different Domicile such as Urban, Semi-urban and Rural. From the above table, it is observed that all the urban, semi-urban and rural parents do not possess any significant difference in case of Overall awareness and specifically all dimensions of awareness on SSY scheme like Account opening Procedure, Scheme Orientation, Maturity Benefit, Tax Benefits and Overall Awareness as the p values ae greater than 0.05 at 5% level of significance. However, in the case of dimension Convenience is found to be significant as the 'p' value is less than 0.05 at 5% level of significance in which the urban parents have high awareness and rural parents are having low awareness. So, the awareness of parents on SSY is significantly different with respect to Convenience in the case of their domicile.

Table 6.26

Mean Difference between Domicile Groups on Awareness on SSY scheme among beneficiaries (Convenience) - Post Hoc Test Tukey HSD

Dependent Variable	Domicile (I)	Domicile (J)	Mean Difference (I-J)	Std. Error	P
Convenience	Urban	Semi Urban	0.164	0.077	0.083
		Rural	**0.186**	**0.078**	**0.045***
	Semi Urban	Rural	0.022	0.065	0.937
***Significant at 5% level**					

Source: Primary Data.

Here, Post Hoc Test Tukey HSD was used to identify whether there are significant difference exists among the domicile groups – Urban, Seni urban and Rural - in terms of awareness about SSY scheme. The test result discloses that there is significant difference exists only between urban and rural parents with respect to the dimension of Convenience. Specifically, the findings reveal that urban parents are highly aware than that of rural parents on SSY Scheme while considering the dimension, Convenience.

6.7.1.1.3. Awareness on SSY scheme among beneficiaries across the Number of Earning members in their Family

The family having a smaller number of earning members may suffer to save even for their children due to lack of sufficient income. Here, the study purport to compare the awareness among parents on SSY scheme based on the number of earning members in their family. For the purpose, a hypothesis was framed and Independent Sample t test was used for analysis.

H6a3: Awareness on SSY scheme among beneficiaries varies significantly across the Number of Earning members in their Family.

Table 6.27

Awareness on SSY scheme among beneficiaries - Number of Earning Members wise T test

Factors	Number of Earning Members	Mean	Std. Deviation	Std. Error	T	P	Decision
Account opening Procedure	Less than 2	3.717	0.817	0.054	**-3.539**	**<0.001****	**Supported**
	2 & Above	3.960	0.807	0.042			
Scheme Orientation	Less than 2	3.696	0.742	0.049	**-3.439**	**<0.001****	**Supported**
	2 & Above	3.919	0.810	0.042			
Maturity Benefit	Less than 2	4.302	0.521	0.035	-1.488	0.137	Not Supported
	2 & Above	4.369	0.533	0.028			
Tax Benefits	Less than 2	4.024	0.725	0.048	**-2.576**	**<0.001****	**Supported**
	2 & Above	4.181	0.720	0.038			
Convenience	Less than 2	3.951	0.682	0.045	**-3.734**	**<0.001****	**Supported**
	2 & Above	4.170	0.698	0.036			
Overall Awareness	Less than 2	3.938	0.563	0.038	**-3.695**	**<0.001****	**Supported**
	2 & Above	4.120	0.593	0.031			

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

As per the results, it is clearly proven that the awareness of Parents on SSY scheme is significantly different based on the number of earning members in the family. Families having earning members of above 2 are more aware on SSY scheme and which is statistically significant at 1% level.

With respect to the various dimensions of awareness on SSY schemes such as Account Opening Procedure, Scheme Orientation, Tax Benefits and Convenience, families having earning members more than 2 are found to be more aware of SSY scheme. However, number of earning members are found to be an insignificant factor in the case of beneficiary awareness across the dimension Maturity Benefits as the p value is insignificant either at 1% or 5%.

6.7.1.1.4. Awareness on SSY scheme among beneficiaries across their Annual Family Income

Usually, the awareness may belong to those parents who have high annual income. the hypothesis was formulated and analysis was conducted to know how the awareness of parents on SSY scheme relates based on their annual family income. Anova and post-hoc test was used here for the analysis.

H6a4: Awareness on SSY scheme among beneficiaries varies significantly across their Annual Family Income

Table 6.28

ANOVA - Awareness on SSY scheme among beneficiaries across their Annual Family Income

Factors	Annual Family Income	Mean	Std. Deviation	Std. Error	F	P	Decision
Account opening Procedure	Less than 1 Lakh	3.734	0.790	0.041	**10.629**	**<0.001****	**Supported**
	1 -5 Lakh	4.067	0.858	0.077			
	5 -10 Lakh	4.109	0.763	0.091			
	Above 10 Lakh	4.382	0.702	0.170			
Scheme Orientation	Less than 1 Lakh	3.697	0.764	0.039	**11.729**	**<0.001****	**Supported**
	1 -5 Lakh	4.085	0.845	0.076			
	5 -10 Lakh	4.025	0.674	0.080			
	Above 10 Lakh	4.279	0.734	0.178			
Maturity Benefit	Less than 1 Lakh	4.277	0.544	0.028	**6.214**	**<0.001****	**Supported**

	1 -5 Lakh	4.453	0.485	0.044			
	5 -10 Lakh	4.442	0.482	0.057			
	Above 10 Lakh	4.612	0.444	0.108			
Tax Benefits	Less than 1 Lakh	4.007	0.732	0.038	**9.709**	**<0.001****	**Supported**
	1 -5 Lakh	4.325	0.677	0.061			
	5 -10 Lakh	4.277	0.652	0.077			
	Above 10 Lakh	4.530	0.646	0.157			
Convenience	Less than 1 Lakh	3.956	0.715	0.037	**13.323**	**<0.001****	**Supported**
	1 -5 Lakh	4.339	0.604	0.054			
	5 -10 Lakh	4.273	0.581	0.069			
	Above 10 Lakh	4.388	0.736	0.179			
Overall Awareness	Less than 1 Lakh	3.934	0.585	0.030	**15.532**	**<0.001****	**Supported**
	1 -5 Lakh	4.254	0.560	0.050			
	5 -10 Lakh	4.225	0.488	0.058			
	Above 10 Lakh	4.438	0.520	0.126			
***Significant at 1% level*							

Source: Primary Data.

The table shows the result of One-way ANOVA for finding the significant difference in the awareness of parents on SSY scheme in connection with their annual family income. As per the result, the p values obtained for the variables Account Opening Procedure, Scheme Orientation, Maturity Benefit, Tax Benefit, Convenience and Overall Awareness are less than 0.01. Hence, the alternate hypothesis is accepted at 1% significance level.

By analysing the results, it is observed that beneficiary's annual income is a significant contributor in creating awareness among them on SSY Scheme. AS per the results, beneficiaries having an annual income exceeding ₹ 10 Lakh are more aware of SSY Scheme and beneficiaries with an annual income of less than ₹ 1 Lakh are least aware. This inference has got statistical backup at 1% level as well.

By splitting awareness into different dimensions, same result has been repeated as all the dimensions such as Account opening Procedure, Scheme

Orientation, Maturity Benefit, Tax Benefits and Convenience showcased the superiority of beneficiaries having an annual income exceeding ₹ 10 Lakh over other groups.

As Descriptive Statistics shows mean differences between Annual Income groups, a further evaluation has been done to test whether the mean difference between all these groups is statistically significant or not. For this, pair wise comparison using post Hoc test Tukey was used and the results are demonstrated in Table No.6.29.

Table 6.29

Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Account opening Procedure) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Account opening Procedure	Less than 1 Lakh	1 -5 Lakh	-0.333	0.083	<0.001**
		5 -10 Lakh	-0.376	0.103	<0.001**
		Above 10 Lakh	-0.649	0.198	<0.001**
	1 -5 Lakh	5 -10 Lakh	-0.043	0.119	0.984
		Above 10 Lakh	-0.316	0.207	0.421
	5 -10 Lakh	Above 10 Lakh	-0.273	0.216	0.585
***Significant at 1% level*					
**Significant at 5% level*					

Source: Primary Data.

Pair wise comparison revealed that Beneficiaries having an annual family income of less than Rs. 1 Lakh experience significant difference with all other groups in which they found to be least aware with the account opening procedure followed by the SSY Scheme. No other significant differences were found among the remaining pairs. In the case of Account Opening Procedure, the awareness level is low among the family income having less than 1 lakh and high awareness in the parents having annual family income above Rs.10 lakhs.

Table 6.30

Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Scheme Orientation) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Scheme Orientation	Less than 1 Lakh	1 -5 Lakh	-0.388	0.080	<0.001**
		5 -10 Lakh	-0.328	0.100	<0.001**
		Above 10 Lakh	-0.583	0.191	0.013*
	1 -5 Lakh	5 -10 Lakh	0.060	0.115	0.953
		Above 10 Lakh	-0.195	0.199	0.763
	5 -10 Lakh	Above 10 Lakh	-0.255	0.208	0.612

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

As per the Post Hoc Tukey HSD, in the case of Scheme Orientation, there are significant difference between parents having annual income less than Rs.1 lakh and all other groups such as Rs. 1 – 5 lakhs, Rs. 5 – 10 lakhs and above Rs.10 lakhs. It is found that parents having less than Rs. 1 lakh have least awareness and above Rs. 10 lakhs have high awareness about the scheme orientation. There are no significant differences were observed with other groups.

Table 6.31

Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Maturity Benefit) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Maturity Benefit	Less than 1 Lakh	**1 -5 Lakh**	**-0.176**	**0.054**	**<0.001****
		5 -10 Lakh	**-0.165**	**0.068**	**0.047***
		Above 10 Lakh	**-0.335**	**0.129**	**0.049***
	1 -5 Lakh	5 -10 Lakh	0.011	0.078	0.999
		Above 10 Lakh	-0.159	0.135	0.644
	5 -10 Lakh	Above 10 Lakh	-0.170	0.141	0.626

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

Pairwise comparisons revealed that parents with awareness regarding maturity benefits whose annual income less than one lakh showed significant difference with other groups, being the least aware of Maturity benefit under the SSY scheme and the families having above 10 lakhs annual income have high awareness. No significant difference was observed in the remaining pairs.

Table 6.32

Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Tax Benefits) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Tax Benefits	Less than 1 Lakh	**1 -5 Lakh**	**-0.318**	**0.073**	**<0.001****
		5 -10 Lakh	**-0.270**	**0.092**	**0.018***
		Above 10 Lakh	**-0.523**	**0.176**	**0.016***
	1 -5 Lakh	5 -10 Lakh	0.048	0.106	0.968
		Above 10 Lakh	-0.204	0.183	0.681
	5 -10 Lakh	Above 10 Lakh	-0.253	0.192	0.551

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

With respect to the Tax Benefits, The Post-hoc Tukey HSD test reveals that the group with less than Rs. 1 lakh annual income shows significant difference with other groups, indicating lower awareness among parents in this income bracket and high awareness among parents having above 10 lakhs annual income.

Table 6.33

Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Convenience) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Convenience	Less than 1 Lakh	**1 -5 Lakh**	**-0.383**	**0.070**	**<0.001****
		5 -10 Lakh	**-0.318**	**0.088**	**<0.001****
		Above 10 Lakh	**-0.433**	**0.168**	**0.045***
	1 -5 Lakh	5 -10 Lakh	0.065	0.101	0.916
		Above 10 Lakh	-0.050	0.175	0.992
	5 -10 Lakh	Above 10 Lakh	-0.115	0.183	0.923

**Significant at 5% level*

***Significant at 1% level*

Source: Primary Data.

Pairwise comparison indicates that significant difference exists between the parents having annual income less than 1 lakh with all other groups in case of dimension convenience. Here the result expressed that the category of less than 1 lakh has low awareness on SSY schemes comparing to other categories. The highest awareness belongs to the category where there are above 10 lakhs annual family income.

Table 6.34

Mean Difference between Annual Family Income Groups on Awareness on SSY scheme among beneficiaries (Overall Awareness) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Overall Awareness	Less than 1 Lakh	**1 -5 Lakh**	**-0.320**	**0.059**	**<0.001****
		5 -10 Lakh	**-0.291**	**0.073**	**<0.001****
		Above 10 Lakh	**-0.504**	**0.141**	**<0.001****
	1 -5 Lakh	5 -10 Lakh	0.028	0.084	0.987
		Above 10 Lakh	-0.184	0.147	0.591
	5 -10 Lakh	Above 10 Lakh	-0.213	0.153	0.506
***Significant at 1% level* **Significant at 5% level*					

Source: Primary Data.

Here, Post-hoc Test is conducted to know the mean differences among different groups based on annual family income on the variable, Overall Awareness. As per the result, the parents having less than 1 lakh have significant difference with all other groups. As all dimensions shows, the overall awareness also less in case of family having less than 1 lakh annual income and high in families having above 10 lakhs annual income.

6.7.1.1.5. Awareness on SSY scheme among beneficiaries across the Number of Girl children in their Family

The number of girl children in a family may impact parents' awareness of SSY scheme. The more girl children a family, the more likely their parents are to be aware of and proactive about saving schemes for their daughters' future. The following section discusses about the significant association between the number of girl children in a family and the awareness on SSY scheme among their parents. A hypothesis was formulated and One-way ANOVA and Post hoc Tukey HSD are used to test the significant difference between them.

H6a5: Awareness on SSY scheme among beneficiaries varies significantly across the Number of Girl children in their Family

Table 6.35

ANOVA - Awareness on SSY scheme among beneficiaries across the Number of Girl children in their Family

Factors	Number of Girl children	Mean	Std. Deviation	Std. Error	F	P	Decision
Account opening Procedure	1	3.937	0.802	0.042	**3.756**	**0.024***	**Supported**
	2	3.741	0.832	0.058			
	3 and above	3.875	0.858	0.168			
Scheme Orientation	1	3.907	0.775	0.041	**4.354**	**0.013***	**Supported**
	2	3.703	0.801	0.056			
	3 and above	3.846	0.843	0.165			
Maturity Benefit	1	4.365	0.542	0.028	1.039	0.355	Not Supported
	2	4.300	0.499	0.035			
	3 and above	4.385	0.577	0.113			
Tax Benefits	1	4.169	0.720	0.038	2.684	0.069	Not Supported
	2	4.026	0.734	0.052			
	3 and above	4.192	0.675	0.132			
Convenience	1	4.140	0.687	0.036	**3.411**	**0.034***	**Supported**
	2	3.983	0.717	0.050			
	3 and above	4.154	0.668	0.131			
Overall Awareness	1	4.103	0.586	0.031	**4.497**	**0.012***	**Supported**
	2	3.951	0.578	0.041			
	3 and above	4.090	0.619	0.121			
***Significant at 5% level**							

Source: Primary Data.

The above table presents the test result using One-way ANOVA that there is significant difference between awareness of parents on SSY and the number of girl children in their family, which validates that the parents having more than one or two girl children are highly aware about SSY scheme in the case of various dimensions such as Account Opening Procedure, Scheme Orientation, Convenience and Overall Awareness as the p values are less than 0.05 which is statistically significant at 5% level of significance.

Although, the number of girl children are proved to be insignificant in the case of parents' awareness about SSY on Maturity benefit and Tax Benefit as the p value is greater than 0.05 at 5% level.

Table 6.36

Mean Difference between Number of Girl children Groups on Awareness on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD

Dependent Variable	Number of Girl children (I)	Number of Girl children (J)	Mean Difference (I-J)	Std. Error	P
Account opening Procedure	1	**2**	**0.196**	**0.071**	**0.017***
		3 and above	0.062	0.165	0.925
	2	3 and above	-0.134	0.170	0.711
Scheme Orientation	1	**2**	**0.204**	**0.069**	**<0.001****
		3 and above	0.061	0.160	0.924
	2	3 and above	-0.143	0.164	0.658
Convenience	1	**2**	**0.157**	**0.061**	**0.029***
		3 and above	-0.014	0.141	0.995
	2	3 and above	-0.171	0.145	0.468
Overall Awareness	1	**2**	**0.153**	**0.051**	**<0.001****
		3 and above	0.013	0.119	0.993
	2	3 and above	-0.139	0.122	0.486

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

The post-hoc test is conducted to ascertain the significant difference among the parents having different number of girl children such as one, two and three and above girl children. The result shows that There is significant difference between parents having one girl child and two girl children where the later are less aware on SSY scheme in all the dimensions namely Account Opening Procedure, Scheme Orientation, Convenience and in the Overall Awareness.

6.7.2.1. Awareness on SSY scheme among beneficiaries across their investment profile

Here, the section compares parents' awareness levels on SSY scheme across various investment profiles, including Annual Investment Amount, Investment Period and Primary objective for choosing SSY scheme which consists various dimensions such as Account Opening Procedure, Scheme Orientation, Maturity Benefits, Tax Benefits and Convenience. The annual investment amount refers to the amount of money investing annually by the parents in SSY scheme. The investment period refers to the duration for which the parents make investments in the SSY scheme. The primary objective of choosing SSY scheme indicates the main motive to invest in SSY scheme. Research hypothesis was formulated and One-way ANOVA and Independent Sample t test were used for conducting analysis and examination.

H6b: Awareness on SSY scheme among beneficiaries varies significantly across their Investment Profile.

6.7.2.1.1. Awareness on SSY scheme among beneficiaries across their Amount of Investment per annum

Amount of investment frequently in a year and awareness are significantly associated each other. The investment done by the parents in the post offices or banks with the help of responsible staff. So, their communication may increase the awareness towards SSY scheme. In this section, the relation between parents' awareness on SSY scheme across their amount of yearly investment are analysed by formulating a hypothesis and testing it by applying One-way ANOVA method and Post hoc Tukey HSD.

H6b1: Awareness on SSY scheme among beneficiaries varies significantly across their Amount of investment per annum

Table 6.37

ANOVA - Awareness on SSY scheme among beneficiaries across their Amount of Investment per annum

Factors	Amount of investment	Mean	Std. Deviation	Std. Error	F	P	Decision
Account opening Procedure	Less than 10,000	3.768	0.827	0.045	**4.495**	**<0.001****	**Supported**
	10,000 – 50,000	3.970	0.782	0.053			
	50,001 – 1,00,000	4.150	0.848	0.170			
	1.00.001 - 1,50,000	4.188	0.806	0.233			
Scheme Orientation	Less than 10,000	3.767	0.766	0.042	**5.844**	**<0.001****	**Supported**
	10,000 – 50,000	3.856	0.822	0.056			
	50,001 – 1,00,000	4.240	0.748	0.150			
	1.00.001 - 1,50,000	4.479	0.458	0.132			
Maturity Benefit	Less than 10,000	4.268	0.553	0.030	**9.309**	**<0.001****	**Supported**
	10,000 – 50,000	4.398	0.483	0.033			
	50,001 – 1,00,000	4.712	0.322	0.064			
	1.00.001 - 1,50,000	4.700	0.447	0.129			
Tax Benefits	Less than 10,000	4.026	0.742	0.040	**8.790**	**<0.001****	**Supported**
	10,000 – 50,000	4.183	0.700	0.047			
	50,001 – 1,00,000	4.667	0.397	0.079			
	1.00.001 - 1,50,000	4.528	0.481	0.139			
Convenience	Less than 10,000	3.967	0.723	0.039	**10.565**	**<0.001****	**Supported**
	10,000 – 50,000	4.194	0.649	0.044			
	50,001 – 1,00,000	4.520	0.465	0.093			
	1.00.001 - 1,50,000	4.567	0.450	0.130			
Overall Awareness	Less than 10,000	3.959	0.588	0.032	**10.468**	**<0.001****	**Supported**
	10,000 – 50,000	4.120	0.573	0.039			
	50,001 – 1,00,000	4.457	0.438	0.088			
	1.00.001 - 1,50,000	4.493	0.411	0.119			

Source: Primary Data.
***Significant at 1% level*

The table shows the mean differences in the parents' awareness on SSY scheme on the basis of yearly investment amount in case of all dimensions such as Account Operating Procedure, Scheme Orientation, Maturity Benefit, Tax Benefits, Convenience and Overall Awareness are significant at 1% significance level as the p values are less than 0.01. It is seen that commonly the awareness level is high directly based on the yearly investment amount on SSY scheme. Specifically, in dimensions, Account Opening Procedure, Scheme Orientation, Convenience and Overall Awareness shows the parents having less than Rs. 10,000 have least awareness and those invest above Rs.100000 have high awareness on SSY scheme. However, in the dimensions, Maturity Benefit and Tax Benefits the high awareness possessed by parents having annual investment between Rs. 50001 and 100000.

Table 6.38

Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Account opening Procedure) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Account opening Procedure	Less than 10,000	**10,000 – 50,000**	**-0.202**	**0.071**	**0.022***
		50,001 – 1,00,000	-0.382	0.168	0.106
		1.00.001 - 1,50,000	-0.420	0.238	0.294
	10,000 – 50,000	50,001 – 1,00,000	-0.180	0.171	0.720
		1.00.001 - 1,50,000	-0.217	0.241	0.803
	50,001 – 1,00,000	1.00.001 - 1,50,000	-0.037	0.285	0.999
**Significant at 5% level*					

Source: Primary Data.

With respect to the dimension, Account Opening Procedure, the post-hoc test reveals a significant difference between parents' having annual investment below Rs. 10,000 and Rs.10,000 – 50,000 indicating lower awareness on the SSY scheme among those investing less than Rs. 10,000 annually. No significant differences were found among other groups.

Table 6.39

Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Scheme Orientation) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Scheme Orientation	Less than 10,000	10,000 – 50,000	-0.088	0.068	0.563
		50,001 – 1,00,000	**-0.473**	**0.162**	**0.019***
		1.00.001 - 1,50,000	**-0.712**	**0.230**	**0.011***
	10,000 – 50,000	**50,001 – 1,00,000**	**-0.384**	**0.135**	**0.043***
		1.00.001 - 1,50,000	**-0.624**	**0.232**	**0.037***
	50,001 – 1,00,000	1.00.001 - 1,50,000	-0.239	0.275	0.820
*Significant at 5% level					

Source: Primary Data.

The post-hoc test shows, in case of Scheme Orientation, the annual investment less than Rs. 10,000 is significantly differ from all other groups except Rs. 10,000 – 50,000 which shows that parents less than Rs.10,000 with the lowest awareness level. The group 10,000 – 50,000 also differ from other groups except less than Rs. 10,000 in which the awareness level is less in the case of annual investment between 10,000 and 50000 and high in the case of annual investment in between Rs.100001 and 150000. In fact, the group with annual investment below Rs. 10,000 exhibits the lowest awareness level.

Table 6.40

Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Maturity Benefit) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Maturity Benefit	Less than 10,000	**10,000 – 50,000**	**-0.130**	**0.045**	**0.021***
		50,001 – 1,00,000	**-0.444**	**0.107**	**<0.001****
		1.00.001 - 1,50,000	**-0.432**	**0.152**	**0.024***
	10,000 – 50,000	**50,001 – 1,00,000**	**-0.314**	**0.109**	**0.022***
		1.00.001 - 1,50,000	-0.302	0.154	0.203
	50,001 – 1,00,000	1.00.001 - 1,50,000	0.012	0.182	1.000

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

The table reveals that there are significant differences between annual investment less than Rs. 10,000 with all other groups and the group Rs.10,000 – 50,000 is significantly differ from Rs.50,000 – 100000. Here also the least awareness is among those investing less than Rs.10,000 and high awareness own by the parents whose annual investment in between Rs. 50,001 to 100000.

Table 6.41

Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Tax Benefits) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Tax Benefits	Less than 10,000	**10,000 – 50,000**	**-0.158**	**0.062**	**0.048***
		50,001 – 1,00,000	**-0.641**	**0.147**	**<0.001****
		1.00.001 - 1,50,000	**-0.502**	**0.159**	**0.015***
	10,000 – 50,000	**50,001 – 1,00,000**	**-0.484**	**0.150**	**<0.001****
		1.00.001 - 1,50,000	-0.344	0.211	0.362
	50,001 – 1,00,000	1.00.001 - 1,50,000	0.140	0.250	0.944
**Significant at 5% level* ***Significant at 1% level*					

Source: Primary Data.

The post-hoc test shows that there are significant differences between annual investment on SSY scheme less than Rs. 10,000 with all other groups. The group Rs. 10,000 – 50000 is differ from Rs. 50,001 – 100000. The lowest awareness is seen among those investing less than Rs. 10,000 and the high awareness belongs to the group investing between Rs. 50,001 and 100000 annually.

Table 6.42

Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Convenience) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Convenience	Less than 10,000	**10,000 – 50,000**	**-0.227**	**0.059**	**<0.001****
		50,001 – 1,00,000	**-0.553**	**0.142**	**<0.001****
		1.00.001 - 1,50,000	**-0.599**	**0.201**	**0.015***
	10,000 – 50,000	50,001 – 1,00,000	-0.326	0.144	0.109
		1.00.001 - 1,50,000	-0.372	0.203	0.257
	50,001 – 1,00,000	1.00.001 - 1,50,000	-0.047	0.240	0.997
**Significant at 5% level* ***Significant at 1% level*					

Source: Primary Data.

Pair wise comparison shows the group less than Rs.10,000 Annual Investment in SSY account differ significantly from all other groups, indicating, with respect to Convenience, the awareness is lowest in the case of annual investment less than Rs.10,000 and the awareness is high on the parents investing Rs. 100001 to 150000.

Table 6.43

Mean Difference between Annual Investment Groups on Awareness on SSY scheme among beneficiaries (Overall Awareness) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Overall Awareness	Less than 10,000	**10,000 – 50,000**	**-0.161**	**0.050**	**<0.001****
		50,001 – 1,00,000	**-0.498**	**0.119**	**<0.001****
		1.00.001 - 1,50,000	**-0.533**	**0.169**	**<0.001****
	10,000 – 50,000	**50,001 – 1,00,000**	**-0.337**	**0.121**	**0.029***
		1.00.001 - 1,50,000	-0.372	0.170	0.128
	50,001 – 1,00,000	1.00.001 - 1,50,000	-0.035	0.202	0.998

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

The post-hoc result expressed that there is significant difference between less than Rs10,000 annual investments with all other group and among that, Rs. 10,000 – 50,000 is differ from Rs. 50,001 – 100000. Hence, the overall Awareness is least in the group of annual investment less than Rs.10,000 and the group having Rs.100001 to 150000 annual investments have high awareness.

6.7.2.1.2. Awareness on SSY scheme among beneficiaries across the Period in which they are investing.

The parents have more years of investing in a particular scheme may have more awareness because of having chance to get to know about the scheme inside out. Here is the examination of significant relationship between parents' awareness on SSY scheme and their investment period. For that purpose, a hypothesis is framed and tested and analysed using One-way ANOVA to know whether the awareness varies based on investment period. Post hoc Tukey HSD also used to find the significant differences between the groups.

H6b2: Awareness on SSY scheme among beneficiaries varies significantly across their Period in which they are investing.

Table 6.44

ANOVA - Awareness on SSY scheme among beneficiaries across the Period in which they are investing

Factors	Period of Investing	Mean	Std. Deviation	Std. Error	F	P	Decision
Account opening Procedure	Less than 3 Years	3.949	0.804	0.079	0.872	0.419	Not Supported
	3 - 6 Years	3.868	0.794	0.044			
	6 - 9 Years	3.813	0.876	0.069			
Scheme Orientation	Less than 3 Years	3.964	0.782	0.077	3.020	0.051	Not Supported
	3 - 6 Years	3.766	0.804	0.044			
	6 - 9 Years	3.891	0.761	0.060			
Maturity Benefit	Less than 3 Years	4.429	0.495	0.049	**5.021**	**<0.001****	**Supported**
	3 - 6 Years	4.282	0.527	0.029			
	6 - 9 Years	4.414	0.540	0.043			
Tax Benefits	Less than 3 Years	4.239	0.687	0.068	**5.370**	**<0.001****	**Supported**
	3 - 6 Years	4.035	0.731	0.040			
	6 - 9 Years	4.223	0.716	0.057			
Convenience	Less than 3 Years	4.132	0.745	0.073	2.797	0.062	Not Supported
	3 - 6 Years	4.027	0.703	0.039			
	6 - 9 Years	4.179	0.652	0.052			
Overall Awareness	Less than 3 Years	4.143	0.596	0.059	**3.372**	**0.035***	**Supported**
	3 - 6 Years	3.996	0.588	0.032			
	6 - 9 Years	4.104	0.572	0.045			
Significant at 5% level.							

Source: Primary Data.

From the table, it is found that the mean difference between awareness and investment period in the case of various dimensions such as Maturity Benefits, Tax Benefits and Overall awareness are significant at 1% level of significance as p value is less than 0.01. Both the dimension reveals that the awareness on SSY scheme is low in the parents having investment period between 6 to 9 years and high awareness on less than 3 years group. Where as in the investment period the case of dimensions, Account Opening Procedure, Scheme Orientation and Convenience are found to be insignificant as p value is higher than 0.05 at 5% level of significance.

Table 6.45

Mean Difference between Period of Investing Groups on Awareness on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD

Dependent Variable	Period of Investing (I)	Period of Investing (J)	Mean Difference (I-J)	Std. Error	P
Maturity Benefit	Less than 3 Years	**3 - 6 Years**	**0.147**	**0.059**	**0.036***
		6 - 9 Years	0.015	0.066	0.971
	3 - 6 Years	6 - 9 Years	-0.131	0.051	0.026*
Tax Benefits	Less than 3 Years	**3 - 6 Years**	**0.205**	**0.081**	**0.032***
		6 - 9 Years	0.016	0.091	0.982
	3 - 6 Years	**6 - 9 Years**	**-0.189**	**0.069**	**0.019***
Overall Awareness	Less than 3 Years	**3 - 6 Years**	**0.147**	**0.056**	**0.038***
		6 - 9 Years	0.039	0.074	0.857
	3 - 6 Years	6 - 9 Years	-0.108	0.056	0.137
***Significant at 5% level**					

Source: Primary Source.

The post-hoc test result shows that investment period less than 3 years have significant difference with the group 3 – 6 years especially in the case of dimension, Maturity Benefit which implies the awareness level is least among parents coming under the group of investment period between three to six years.

With respect to the dimension Tax Benefits, the significant difference exists between less than 3 years and 3 - 6 years and the later has significance difference with the group 6 – 9 years. Here also the parents who have investment period of 3 – 6 years have least awareness. In the case of Overall Awareness, there are significant difference between less than 3 years and 3 – 6 years in which parents having investment period of 3 – 6 years have less awareness on SSY scheme.

6.7.2.1.3. Awareness on SSY scheme among beneficiaries across their Primary Objective of choosing SSY.

The awareness about SSY scheme is closely related with the main goal of choosing SSY scheme to invest by the parents This section addresses the analysis regarding the comparison of awareness of parents on SSY scheme on the basis of primary objective of choosing the scheme such as education and marriage. For that purpose, following hypothesis is framed and tested by using Independent Sample T test.

H6b3: Awareness on SSY scheme among beneficiaries varies significantly across their Primary Objective of choosing SSY

Table 6.46

Awareness on SSY scheme among beneficiaries - Primary Objective of choosing SSY wise T test

Factors	Primary Objective	Mean	Std. Deviation	Std. Error	T	P	Decision
Account opening Procedure	Education	3.864	0.821	0.035	-0.335	0.738	Not Supported
	Marriage	3.909	0.796	0.124			
Scheme Orientation	Education	3.830	0.794	0.034	-0.521	0.603	Not Supported
	Marriage	3.896	0.768	0.120			
Maturity Benefit	Education	4.350	0.522	0.022	1.066	0.287	Not Supported
	Marriage	4.259	0.614	0.096			
Tax Benefits	Education	4.123	0.729	0.031	0.217	0.828	Not Supported
	Marriage	4.098	0.672	0.105			
Convenience	Education	4.086	0.699	0.030	-0.057	0.954	Not Supported
	Marriage	4.093	0.714	0.112			
Overall Awareness	Education	4.051	0.587	0.025	-0.002	0.998	Not Supported
	Marriage	4.051	0.605	0.094			

Source: Primary Data.

**Significant at 5% level*

As per the above table, it clearly reveals from the result using Independent Sample t test that the awareness of parents on SSY scheme is insignificantly different based on the primary objective for which they opt the scheme. It proves that the primary objective of choosing SSY scheme is found to be insignificant in the case of all the dimensions of awareness such as Account opening Procedure, Scheme Orientation, Maturity Benefit, Tax Benefits, Convenience and Overall Awareness as the p values are more than 0.05 at 5% level of significance. In fact, the primary objective has no influence in the awareness among parents on SSY scheme.

6.7.1.2. Perception on SSY Scheme among Beneficiaries Across Their Family Profile

This section deals with the comparison of perception of parents on SSY scheme on the basis of their family profile which includes Family Size, Domicile, Number of earning members in their family and Annual Family Income. These dimensions may have positive connection with family profile. For finding out that connection, alternate hypothesis was formulated and test were conducted using Independent Sample t test and One-way ANOVA.

H6c: Perception on SSY scheme among beneficiaries varies significantly across their Family Profile

6.7.1.2.1. Perception on SSY scheme among beneficiaries across their Family Size

Mostly, larger families might view SSY as a valuable option for saving. Here, the relationship between Parents' perception on the basis of their family size to know whether there is any variance in perception depending upon their family size based on various dimensions like Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality. Hypothesis was framed and tested through Independent Sample t test.

H6c1: Perception on SSY scheme among beneficiaries varies significantly across their Family Size.

Table 6.47

Perception on SSY scheme among beneficiaries - Family Size wise T test

Factors	Family Size	Mean	Std. Deviation	Std. Error	T	P	Decision
Safety Concern	Joint	3.970	0.681	0.049	**-3.177**	**<0.001****	**Supported**
	Nuclear	4.157	0.665	0.033			
Account Operation Procedure	Joint	4.050	0.656	0.047	**-2.496**	**0.013***	**Supported**
	Nuclear	4.195	0.662	0.033			
Return on Investment	Joint	3.850	0.693	0.050	-1.225	0.221	Not Supported
	Nuclear	3.923	0.659	0.033			
Future Perspective	Joint	3.832	0.684	0.049	-1.078	0.282	Not Supported
	Nuclear	3.899	0.703	0.035			
Gender Equality	Joint	3.754	0.736	0.053	-0.790	0.430	Not Supported
	Nuclear	3.807	0.769	0.038			
Overall Perception	Joint	3.891	0.547	0.040	**-2.150**	**0.032***	**Supported**
	Nuclear	3.996	0.558	0.028			

Significant at 5% level
Significant at 5% level

Source: Primary Data.

The table shows the result from analysis using Independent Sample t test that the parents from nuclear family have high perception on SSY scheme in the dimensions Safety Concern, Account Operating Procedure and Overall Perception as the p values are either less than 0.01 and 0.05 at 1% and 5% level. Overall Perception is high in the case of nuclear family. When the perception is split into different dimensions, Safety Concern and Account Operation Procedure, the perception is high among nuclear families. However, the mean difference is insignificant in the dimensions like Return on Investment, Future perspective and Gender Equality which means there is no change in the perception of parents based on their family size.

6.7.1.2.2. Perception on SSY scheme among beneficiaries across the Domicile

Similar to family size, domicile is also influencing the perception of parents on SSY scheme. The Domicile consist of urban, semi-urban and rural area. The following section discusses how the domicile affects the perception of parents on SSY scheme. In the Domicile, the dimensions such as Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality are taken. A hypothesis is formulated and One-way ANOVA was used to test the hypothesis.

H6c2: Perception on SSY scheme among beneficiaries varies significantly across their Domicile

Table 6.48

ANOVA - Perception on SSY scheme among beneficiaries across their Domicile

Factors	Domicile	Mean	Std. Deviation	Std. Error	F	P	Decision
Safety Concern	Urban	4.292	0.660	0.059	**7.549**	**<0.001***	**Supported**
	Semi Urban	4.078	0.647	0.042			
	Rural	4.005	0.695	0.047			
Account Operation Procedure	Urban	4.299	0.633	0.056	**5.373**	**<0.001***	**Supported**
	Semi Urban	4.151	0.612	0.039			
	Rural	4.058	0.717	0.048			
Return on Investment	Urban	3.941	0.723	0.064	0.624	0.536	Not Supported
	Semi Urban	3.911	0.616	0.039			
	Rural	3.862	0.698	0.047			
Future Perspective	Urban	3.956	0.676	0.060	1.474	0.230	Not Supported
	Semi Urban	3.826	0.661	0.042			
	Rural	3.888	0.743	0.050			
Gender Equality	Urban	3.812	0.792	0.071	2.176	0.114	Not Supported
	Semi Urban	3.715	0.747	0.048			
	Rural	3.859	0.748	0.050			
Overall Perception	Urban	4.060	0.536	0.048	2.506	0.083	Not Supported
	Semi Urban	3.936	0.516	0.033			
	Rural	3.935	0.604	0.041			

Source: Primary Data.

**Significant at 5% level*

The analysis reveals that the overall perception based on the domicile is insignificant. About various dimensions, Safety Concern and Account Operating Procedure contribute changes in the perception of parents as the mean difference from Independent Sample t test is less than 0.01 at 1% level of significance. But, in case of dimensions such as Return of Investment, Future perspective and Gender Equality, the relation shows insignificant difference which means domicile do not influence the perception level of parents.

Table 6.49

Mean Difference between Domicile Groups on Perception on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD

Dependent Variable	Domicile (I)	Domicile (J)	Mean Difference (I-J)	Std. Error	P
Safety Concern	Urban	**Semi Urban**	**0.214**	**0.073**	**0.011***
		Rural	**0.287**	**0.075**	**<0.001****
	Semi Urban	Rural	0.073	0.062	0.470
Account Operation Procedure	Urban	Semi Urban	0.148	0.072	0.101
		Rural	**0.240**	**0.073**	**<0.001****
	Semi Urban	Rural	0.092	0.061	0.286
***Significant at 5% level** *****Significant at 1% level**					

Source: Primary Data.

Here, the post-hoc test ascertained there are significance differences between Urban groups and Semi Urban and Rural groups in the dimension Safety Concern. As per this difference, the rural parents have less perception on SSY scheme than Semi Urban and Urban parents and high perception in the urban domicile.

In the dimension Account Operating Procedure, there are significant difference between urban and rural group where rural parents have less perception than urban parents.

6.7.1.2.3. Perception on SSY scheme among beneficiaries across the Number of Earning members in their Family

After the perception based on domicile, this section tries to find the influence of number of earning members in the family on the perception of parents' on SSY scheme. Mostly families with multiple earning members tend to have more informed and positive perception of saving schemes like SSY scheme. The perception on saving schemes is more when the earnings or earning members in a family is high. For that purpose, a hypothesis is framed and analysed using Independent Sample t test.

H6c3: Perception on SSY scheme among beneficiaries varies significantly across the Number of Earning members in their Family.

Table 6.50

Perception on SSY scheme among beneficiaries - Number of Earning Members wise T test

Factors	Number of Earning Members	Mean	Std. Deviation	Std. Error	T	P	Decision
Safety Concern	Less than 2	3.988	0.668	0.045	**-3.094**	**<0.001****	**Supported**
	2 &Above	4.163	0.672	0.035			
Account Operation Procedure	Less than 2	4.073	0.648	0.043	**-2.170**	**<0.001****	**Supported**
	2 &Above	4.194	0.668	0.035			
Return on Investment	Less than 2	3.755	0.653	0.044	**-4.164**	**<0.001****	**Supported**
	2 &Above	3.988	0.667	0.035			
Future Perspective	Less than 2	3.702	0.678	0.045	**-4.876**	**<0.001****	**Supported**
	2 &Above	3.985	0.687	0.036			
Gender Equality	Less than 2	3.640	0.706	0.047	**-3.888**	**<0.001****	**Supported**
	2 &Above	3.882	0.776	0.041			
Overall Perception	Less than 2	3.831	0.536	0.036	**-4.551**	**<0.001****	**Supported**
	2 &Above	4.042	0.554	0.029			

Source: Primary Data.

**Significant at 5% level*

Comparing to the family size and domicile, the number of earning members across all dimensions such as Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality are significantly varies with the perception level. The result from the above table declares that the Overall Perception among parents increases directly depending upon the number of earning members in a family. By specifically with respect to all dimensions of perception, the family having more than two earning members are found to be significant as p value is less than 0.01 at 1% significance level which means the number of earning members has a positive relation with the perception of SSY scheme among parents.

6.7.1.2.4. Perception on SSY scheme among beneficiaries across their Annual Family Income

The important aspect in the family profile is the annual family income of the parents which is highly influencing factor of perception. Here, the significant relation between perception and annual family income is examined across various dimensions like Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality. A hypothesis was framed and One-way ANOVA was applied for testing and analysing the same.

H6c4: Perception on SSY scheme among beneficiaries varies significantly across their Annual Family Income

Table 6.51

ANOVA - Perception on SSY scheme among beneficiaries across their Annual Family Income

Factors	Annual Family Income	Mean	Std. Deviation	Std. Error	F	P	Decision
Safety Concern	Less than 1 Lakh	3.998	0.680	0.035	**9.151**	**<0.001****	**Supported**
	1 -5 Lakh	4.253	0.645	0.058			
	5 -10 Lakh	4.228	0.626	0.074			
	Above 10 Lakh	4.588	0.487	0.118			
Account Operation Procedure	Less than 1 Lakh	4.071	0.635	0.033	**7.673**	**<0.001****	**Supported**
	1 -5 Lakh	4.278	0.694	0.062			
	5 -10 Lakh	4.195	0.713	0.085			
	Above 10 Lakh	4.706	0.356	0.086			
Return on Investment	Less than 1 Lakh	3.784	0.657	0.034	**14.160**	**<0.001****	**Supported**
	1 -5 Lakh	4.106	0.597	0.054			
	5 -10 Lakh	4.003	0.742	0.088			
	Above 10 Lakh	4.529	0.353	0.086			
Future Perspective	Less than 1 Lakh	3.732	0.689	0.035	**16.823**	**<0.001****	**Supported**
	1 -5 Lakh	4.150	0.637	0.057			
	5 -10 Lakh	4.087	0.650	0.077			
	Above 10 Lakh	4.247	0.550	0.133			
Gender Equality	Less than 1 Lakh	3.654	0.733	0.038	**12.879**	**<0.001****	**Supported**
	1 -5 Lakh	4.064	0.729	0.065			
	5 -10 Lakh	3.925	0.783	0.093			
	Above 10 Lakh	4.235	0.675	0.164			
Overall Perception	Less than 1 Lakh	3.848	0.546	0.028	**18.408**	**<0.001****	**Supported**
	1 -5 Lakh	4.170	0.520	0.047			
	5 -10 Lakh	4.088	0.521	0.062			
	Above 10 Lakh	4.461	0.327	0.079			

Source: Primary Data.
***Significant at 1% level*

The result describes that the Overall Perception level is directly varying upon the annual family income as the mean difference between them are significant. By separately speaking, in all dimensions such as Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality there are positive relation with the perception level. From the One-way ANOVA, it is clear that the parents having more annual family income have high perception on SSY scheme as the p values are less than 0.01 at 1% level.

Table 6.52

Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Safety Concern) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Safety Concern	Less than 1 Lakh	**1 -5 Lakh**	**-0.255**	**0.068**	**<0.001****
		5 -10 Lakh	**-0.230**	**0.086**	**0.037***
		Above 10 Lakh	**-0.590**	**0.164**	**<0.001****
	1 -5 Lakh	5 -10 Lakh	0.025	0.099	0.994
		Above 10 Lakh	-0.335	0.171	0.206
	5 -10 Lakh	Above 10 Lakh	-0.360	0.179	0.184

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

While comparing the groups using post-hoc test, in the dimension, Safety Concern, it is determined that there is significant difference between annual family income less than one lakh and all other groups such as Rs. 1 – 5 lakhs, Rs. 5 – 10 lakhs and above Rs.10 lakhs. The parents having annual family income less than Rs.1 lakh have least perception on SSY scheme and parents having annual family income above 10 lakhs have high perception on SSY scheme.

Table 6.53

Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Account Operation Procedure) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Account Operation Procedure	Less than 1 Lakh	**1 -5 Lakh**	**-0.207**	**0.067**	**0.012***
		5 -10 Lakh	-0.123	0.084	0.460
		Above 10 Lakh	**-0.635**	**0.162**	**<0.001****
	1 -5 Lakh	5 -10 Lakh	0.084	0.097	0.825
		Above 10 Lakh	**-0.428**	**0.159**	**0.045***
	5 -10 Lakh	**Above 10 Lakh**	**-0.511**	**0.176**	**0.020***

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

Here, the post-hoc test is attempted to find the mean differences between various groups having different annual family income. In the dimension, Account Operating Procedure, the parents having less than Rs.1 lakh annual family income has significant difference with Rs.1 – 5 lakh and Above Rs.10 lakhs. Likewise, the group of Rs. 1 – 5 lakh annual family income is different from the group having annual family income above Rs. 10 lakhs and the group ranging from Rs.5 lakhs to 10 lakhs is differ from Above Rs.10 lakhs. Based on this test, the perception level is very less in the group whose annual family income is less than 1 lakh and perception are high among the parents whose annual family income is above 10 lakhs.

Table 6.54

Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Return on Investment) - Post Hoc Test Tukey HSD

Dependent Variable	**Annual Family Income (I)**	**Annual Family Income (J)**	**Mean Difference (I-J)**	**Std. Error**	**P**
Return on Investment	Less than 1 Lakh	**1 -5 Lakh**	**-0.323**	**0.067**	**<0.001****
		5 -10 Lakh	**-0.219**	**0.084**	**0.046***
		Above 10 Lakh	**-0.746**	**0.161**	**<0.001****
	1 -5 Lakh	5 -10 Lakh	0.104	0.097	0.706
		Above 10 Lakh	**-0.423**	**0.158**	**0.048***
	5 -10 Lakh	**Above 10 Lakh**	**-0.527**	**0.175**	**0.015***
**Significant at 5% level* ***Significant at 1% level*					

Source: Primary Data.

The post-hoc test reveals the mean differences between various groups among parents having different annual family income on the basis of dimension Return on Investment. As per the test the category less than one lakh annual family income has significant difference with all other categories, the category, Rs. 1 – 5 lakh is different from the category above10 lakh and Rs. 5 – 10 lakh is different from the category above Rs.10 lakhs. It is found that the perception level is very low in the first category namely less than 1 lakh and highest perception belong to the parents having annual family income above 10 lakhs.

Table 6.55

Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Future Perspective) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Future Perspective	Less than 1 Lakh	**1 -5 Lakh**	**-0.418**	**0.069**	**<0.001****
		5 -10 Lakh	**-0.355**	**0.087**	**<0.001****
		Above 10 Lakh	**-0.515**	**0.166**	**0.011***
	1 -5 Lakh	5 -10 Lakh	0.063	0.100	0.923
		Above 10 Lakh	-0.097	0.173	0.944
	5 -10 Lakh	Above 10 Lakh	-0.160	0.181	0.814

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

As all other dimensions, the pair wise comparison checking through post-hoc test reveals that regarding the dimension future perspective also, the group with annual family income less than Rs. 1 lakh has significantly different with all other groups. It is found that the parents having annual family income less than 1 lakh having least perception on SSY scheme and high perception among the parents having annual family income above 10 lakhs.

Table 6.56

Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Gender Equality) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Gender Equality	Less than 1 Lakh	**1 -5 Lakh**	**-0.410**	**0.076**	**<0.001****
		5 -10 Lakh	**-0.270**	**0.095**	**0.024***
		Above 10 Lakh	**-0.581**	**0.183**	**<0.001****
	1 -5 Lakh	5 -10 Lakh	0.140	0.110	0.580
		Above 10 Lakh	-0.171	0.191	0.807
	5 -10 Lakh	Above 10 Lakh	-0.310	0.199	0.402
**Significant at 5% level* ***Significant at 1% level*					

Source: Primary Data.

Similar to the dimensions, Safety Concern and Future Perspective, another dimension called Gender Equality possess the same relationship here also. The post-hoc test shows parents with less than Rs. 1 lakh annual family income differ significantly from all other groups, exhibiting the lowest perception on SSY scheme and the parents having family income above 10 lakhs having high perception.

Table 6.57

Mean Difference between Annual Family Income Groups on Perception on SSY scheme among beneficiaries (Overall Perception) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Overall Perception	Less than 1 Lakh	**1 -5 Lakh**	**-0.323**	**0.055**	**<0.001****
		5 -10 Lakh	**-0.240**	**0.069**	**<0.001****
		Above 10 Lakh	**-0.613**	**0.132**	**<0.001****
	1 -5 Lakh	5 -10 Lakh	0.083	0.079	0.724
		Above 10 Lakh	-0.291	0.138	0.151
	5 -10 Lakh	**Above 10 Lakh**	**-0.374**	**0.144**	**0.047***

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

From the post-hoc test result shown above, it is seen that the group having less than rupees one lakh annual family income has significant differences between all other groups and Rs.5 – 10 lakh group have significant difference with annual family income above Rs.10 lakhs. From this, we found that less than rupees one lakh has least perceived about SSY scheme. The overall perception has direct relation with annual family income.

6.7.1.2.5. Perception on SSY scheme among beneficiaries across the Number of Girl children in their Family.

The SSY scheme is exclusively for girl children. So, the number of girl children is a family plays a crucial and direct relation in the perception towards SSY scheme. Here, in order to check the level of perception among parents on the basis of number of girl children across various dimensions such as Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality, an alternate hypothesis is framed and One-way ANOVA is used to test the hypothesis.

H6c5: Perception on SSY scheme among beneficiaries varies significantly across the Number of Girl children in their Family

Table 6.58

ANOVA - Perception on SSY scheme among beneficiaries across the Number of Girl children in their Family

Factors	Number of Girl children	Mean	Std. Deviation	Std. Error	F	P	Decision
Safety Concern	1	4.107	0.671	0.035	0.260	0.771	Not Supported
	2	4.071	0.679	0.048			
	3 and above	4.146	0.741	0.145			
Account Operation Procedure	1	4.185	0.657	0.035	1.446	0.236	Not Supported
	2	4.089	0.658	0.046			
	3 and above	4.090	0.768	0.151			
Return on Investment	1	3.959	0.630	0.033	**4.076**	**0.017***	**Supported**
	2	3.792	0.700	0.049			
	3 and above	3.900	0.882	0.173			
Future Perspective	1	3.958	0.676	0.036	**6.652**	**<0.001****	**Supported**
	2	3.738	0.707	0.050			
	3 and above	3.838	0.753	0.148			
Gender Equality	1	3.877	0.738	0.039	**6.296**	**<0.001****	**Supported**
	2	3.647	0.771	0.054			
	3 and above	3.692	0.800	0.157			
Overall Perception	1	4.017	0.532	0.028	**4.805**	**<0.001****	**Supported**
	2	3.868	0.578	0.041			
	3 and above	3.933	0.630	0.124			

Source: Primary Data.
*Significant at 5% level
**Significant at 1% level

The above table explain that there is significant difference in the number of girl children in the family and perception level of parents on SSY scheme across various dimensions such as Return on Investment, Future Perspective and Gender Equality. The overall Perception shows the significant relation between number of girl children and the level of perception on SSY scheme as the p values are less than

0.01 and 0.05 either at 1% or 5% significance level. By checking the dimensions individually, across Return on Investment, Future Perspective, Gender Equality the same relation follows. That is the perception level is low in the case of family having 2 girl children and high perception in the case of family having only one girl children. Nevertheless, there are no effect in the number of girl children on perception level across the dimensions like Safety Concern and Account Operation Procedure as the mean difference between them are insignificant at 5% level.

Table 6.59

Mean Difference between Number of Girl children Groups on Perception on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD

Dependent Variable	Number of Girl children (I)	Number of Girl children (J)	Mean Difference (I-J)	Std. Error	P
Return on Investment	1	**2**	**0.167**	**0.058**	**0.012***
		3 and above	0.059	0.135	0.900
	2	3 and above	-0.108	0.139	0.718
Future Perspective	1	**2**	**0.220**	**0.061**	**<0.001****
		3 and above	0.120	0.140	0.670
	2	3 and above	-0.101	0.144	0.764
Gender Equality	1	**2**	**0.230**	**0.066**	**<0.001****
		3 and above	0.184	0.153	0.449
	2	3 and above	-0.045	0.157	0.955
Overall Perception	1	**2**	**0.150**	**0.048**	**<0.001****
		3 and above	0.084	0.112	0.736
	2	3 and above	-0.066	0.115	0.835

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

The pair wise comparison to ascertain the mean differences between different groups under number of girl children for understanding the perception level of parents' on SSY Scheme with regard to all dimensions such as Return on Investment, Future Perspective, Gender Equality and Overall Perception shows significant difference between the group of parents having only one girl child and the group of parents having two girl children which reveals that the parents having two girl children have less perception than parents having single girl child.

6.7.2.2. Perception on SSY scheme among beneficiaries across their Investment Profile

Investment profile plays a very important role in the perception on SSY scheme among parents. Here, the analysis is trying to find the impact of three important elements of investment profile such as Amount of yearly investment, Investment period and Primary objective of choosing SSY scheme. This portion describes the relationship of Perception level of parents on SSY scheme and their investment profile. For assessing and analysing the same, One-way ANOVA and Independent Sample t test are applied.

H6d: Perception on SSY scheme among beneficiaries varies significantly across their Investment Profile

6.7.2.2.1. Perception on SSY scheme among beneficiaries across their Amount of Investment per annum

A higher annual investment amount often leads the parents to consider the scheme with better long tern benefits. So, this component brings a significant impact on their perception level. Here, the hypothesis is formulated for studying the relationship between perception level of parents on SSY scheme and yearly investment amount. For testing the hypothesis and analysing the result One-way ANOVA was used.

H6d1: Perception on SSY scheme among beneficiaries varies significantly across their Amount of investment per annum

Table 6.60

ANOVA - Perception on SSY scheme among beneficiaries across their Amount of Investment per annum

Factors	Amount of investment	Mean	Std. Deviation	Std. Error	F	P	Decision
Safety Concern	Less than 10,000	3.991	0.666	0.036	**6.908**	**<0.001****	**Supported**
	10,000 – 50,000	4.217	0.674	0.046			
	50,001 – 1,00,000	4.368	0.639	0.128			
	1.00.001 - 1,50,000	4.283	0.536	0.155			
Account Operation Procedure	Less than 10,000	4.037	0.655	0.036	**8.439**	**<0.001****	**Supported**
	10,000 – 50,000	4.265	0.669	0.045			
	50,001 – 1,00,000	4.467	0.451	0.090			
	1.00.001 - 1,50,000	4.444	0.519	0.150			
Return on Investment	Less than 10,000	3.823	0.676	0.037	**7.045**	**<0.001****	**Supported**
	10,000 – 50,000	3.949	0.659	0.045			
	50,001 – 1,00,000	4.208	0.505	0.101			
	1.00.001 - 1,50,000	4.500	0.494	0.142			
Future Perspective	Less than 10,000	3.798	0.699	0.038	**7.436**	**<0.001****	**Supported**
	10,000 – 50,000	3.925	0.671	0.045			
	50,001 – 1,00,000	4.208	0.722	0.144			
	1.00.001 - 1,50,000	4.533	0.477	0.138			
Gender Equality	Less than 10,000	3.731	0.739	0.040	**5.674**	**<0.001****	**Supported**
	10,000 – 50,000	3.800	0.755	0.051			
	50,001 – 1,00,000	4.213	0.788	0.158			
	1.00.001 - 1,50,000	4.361	0.858	0.248			
Overall Perception	Less than 10,000	3.876	0.556	0.030	**9.957**	**<0.001****	**Supported**
	10,000 – 50,000	4.031	0.536	0.036			
	50,001 – 1,00,000	4.293	0.465	0.093			
	1.00.001 - 1,50,000	4.424	0.471	0.136			
*****Significant at 1% level***							

Source: Primary Data.

It is evident from the above table that all the mean difference between yearly investment amount and perception level of parents on SSY scheme are significant across all the dimensions as the p values are less than 0.01 at 1% level of significance. The Overall Perception is significant which shows that the perception level is increasing depending up on the investment amount in a year. While breaking down the overall perception into various dimensions namely Return on Investment, Future Perspective and Gender Equality, the perception level shows the same positive relation with annual investment amount. The result exhibit that the parents who are invested more and are highly perceived on SSY scheme and parents investing less than 10000 having the least perception. In the dimensions, Safety Concern and Account Operation Procedure, more perception belongs to the category investing Rs. 50001 – 100000.

Table 6.61

Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Safety Concern) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Safety Concern	Less than 10,000	**10,000 – 50,000**	**-0.226**	**0.058**	**<0.001****
		50,001 – 1,00,000	**-0.377**	**0.138**	**0.033***
		1.00.001 - 1,50,000	-0.292	0.196	0.442
	10,000 – 50,000	50,001 – 1,00,000	-0.151	0.141	0.707
		1.00.001 - 1,50,000	-0.066	0.197	0.987
	50,001 – 1,00,000	1.00.001 - 1,50,000	0.085	0.234	0.984

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

Post-hoc Test proved that the parents whose annual investment amount less than Rs. 10,000 has significant difference with other groups such as Rs.10,000 – 50,000 and Rs. 50001 – 100000, with respect to the dimension Safety Concern to measure that the least level of perception is there among parents whose annual investment amount less than Rs. 10,000 and high perception among those investing Rs. 50,0001 – 100000.

Table 62

Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Account Operation Procedure) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Account Operation Procedure	Less than 10,000	**10,000 – 50,000**	**-0.228**	**0.057**	**<0.001****
		50,001 – 1,00,000	**-0.430**	**0.135**	**<0.001****
		1.00.001 - 1,50,000	-0.407	0.191	0.145
	10,000 – 50,000	50,001 – 1,00,000	-0.202	0.137	0.458
		1.00.001 - 1,50,000	-0.179	0.193	0.789
	50,001 – 1,00,000	1.00.001 - 1,50,000	0.022	0.228	1.000
***Significant at 1% level*					

Source: Primary Data.

As similar as the first component Safety Concern, here, in Account Operation Procedure also shows the identical relation. The post-hoc test shows the significant difference between annual Investment less than Rs. 10,000 and other two groups namely Rs.10,000 – 50000 and Rs. 50001 – 100000. Among these groups the perception level is very low in the first group that is less than Rs. 10,000 and highest perception pertains to the group investing Rs.50001 to 100000.

Table 6.63

Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Return on Investment) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Return on Investment	Less than 10,000	10,000 – 50,000	-0.126	0.057	0.126
		50,001 – 1,00,000	**-0.385**	**0.137**	**0.026***
		1.00.001 - 1,50,000	**-0.677**	**0.194**	**<0.001****
	10,000 – 50,000	50,001 – 1,00,000	-0.259	0.139	0.247
		1.00.001 - 1,50,000	**-0.551**	**0.196**	**0.026***
	50,001 – 1,00,000	1.00.001 - 1,50,000	-0.292	0.232	0.590

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

In connection with the dimension Return on investment related with perception, the mean difference found between the group having annual investment less than Rs. 10,000 and two other groups such as Rs. 50,001 – 100000 and Rs. 100001 – 150000 and the group Rs. 10000 – 50000 has significant difference with Rs. 100001 – 150000. Among these groups the least perception found in the group their annual Investment less than Rs. 10000 and Rs. 100001 – 150000 shows highest perception.

Table 6.64

Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Future Perspective) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Future Perspective	Less than 10,000	10,000 – 50,000	-0.127	0.060	0.147
		50,001 – 1,00,000	**-0.410**	**0.142**	**0.021***
		1.00.001 - 1,50,000	**-0.735**	**0.201**	**<0.001****
	10,000 – 50,000	50,001 – 1,00,000	-0.283	0.145	0.206
		1.00.001 - 1,50,000	**-0.609**	**0.203**	**0.015***
	50,001 – 1,00,000	1.00.001 - 1,50,000	-0.325	0.241	0.531

**Significant at 5% level*
***Significant at 1% level*

Source: Primary Data.

As same as the result of dimension, Return on Investment here also shows that the significant difference between less than Rs. 10000 and other groups namely Rs. 50,001 – 100000 and Rs. 100001 – 150000 and another significant difference between Rs. 10,000 – 50000 and Rs. 100001 – 150000. By comparing all these groups, it is seen that the least perception exhibits in the group less than Rs. 10000 annual family income and parents investing between Rs. 100001 – 150000 possess highest perception level.

Table 6.65

Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Gender Equality) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Gender Equality	Less than 10,000	10,000 – 50,000	-0.068	0.065	0.720
		50,001 – 1,00,000	**-0.482**	**0.155**	**0.011***
		1.00.001 - 1,50,000	**-0.630**	**0.220**	**0.023***
	10,000 – 50,000	**50,001 – 1,00,000**	**-0.413**	**0.158**	**0.046***
		1.00.001 - 1,50,000	**-0.561**	**0.202**	**0.047***
	50,001 – 1,00,000	1.00.001 - 1,50,000	-0.148	0.263	0.943
***Significant at 5% level**					

Source: Primary Data.

As almost same significant difference shown in the previous dimensions the post-hoc test shows that, in the dimension Gender Equality, both the first two groups such as Annual Investment less than Rs. 10,000 and Rs. 10,000 – 50000 have significant difference with other two groups such as Rs. 50,001 – 100000 and Rs. 100001 – 150000. Here the result informed that the perception level is high in the case of parents investing annually between Rs. 100001 – 150000 and low among the parents having annual investment less than Rs. 10,000.

Table 6.66

Mean Difference between Annual Investment Groups on Perception on SSY scheme among beneficiaries (Overall Perception) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Overall Perception	Less than 10,000	**10,000 – 50,000**	**-0.155**	**0.047**	**<0.001****
		50,001 – 1,00,000	**-0.417**	**0.113**	**<0.001****
		1.00.001 - 1,50,000	**-0.548**	**0.160**	**<0.001****
	10,000 – 50,000	50,001 – 1,00,000	-0.262	0.115	0.104
		1.00.001 - 1,50,000	-0.393	0.161	0.071
	50,001 – 1,00,000	1.00.001 - 1,50,000	-0.131	0.191	0.902
*Significant at 5% level **Significant at 1% level					

Source: Primary Data.

With respect to the Overall Perception, pair wise comparison through post-hoc test proved that there are significant differences between Annual Investment less than Rs. 10,000 with all other categories such as Rs.10,000 – 50,000, Rs. 50,001 – 1,00,000 and Rs. 1.00.001 - 1,50,000. From the result it is understood that the Overall Perception level on SSY scheme is least in the case of parents having Annual Investment less than Rs. 10,000 and highest perception associated with the group investing between Rs. 100001 – 150000.

6.7.2.2.2. Perception on SSY scheme among beneficiaries across the Period in which they are investing.

Generally, the investment period influences the parents constructively in their perception level because of having more years of experience investing in the SSY scheme. The relationship between parents' perception on SSY scheme and investment period is examined here. A hypothesis is formulated and tested using the One-way ANOVA to determine their significant relationship.

H6d2: Perception on SSY scheme among beneficiaries varies significantly across their Period in which they are investing

Table 6.67

ANOVA - Perception on SSY scheme among beneficiaries across the Period in which they are investing

Factors	Period of Investing	Mean	Std. Deviation	Std. Error	F	P	Decision
Safety Concern	Less than 3 Years	4.089	0.655	0.065	1.508	0.222	Not Supported
	3 - 6 Years	4.061	0.714	0.039			
	6 - 9 Years	4.174	0.602	0.048			
Account Operation Procedure	Less than 3 Years	4.173	0.672	0.066	2.607	0.075	Not Supported
	3 - 6 Years	4.096	0.695	0.038			
	6 - 9 Years	4.238	0.578	0.046			
Return on Investment	Less than 3 Years	3.996	0.697	0.069	**4.132**	**0.017***	**Supported**
	3 - 6 Years	3.829	0.667	0.037			
	6 - 9 Years	3.981	0.647	0.051			
Future Perspective	Less than 3 Years	4.029	0.714	0.070	**5.370**	**<0.001****	**Supported**
	3 - 6 Years	3.798	0.674	0.037			
	6 - 9 Years	3.943	0.713	0.056			
Gender Equality	Less than 3 Years	3.922	0.810	0.080	2.703	0.068	Not Supported
	3 - 6 Years	3.732	0.739	0.041			
	6 - 9 Years	3.823	0.756	0.060			
Overall Perception	Less than 3 Years	4.042	0.585	0.058	**4.221**	**0.015***	**Supported**
	3 - 6 Years	3.903	0.554	0.031			
	6 - 9 Years	4.032	0.529	0.042			
*Significant at 5% level							

Source: Primary Data.

The table shows the result that the parents' perception on SSY scheme varies significantly with investment period. Regarding the Overall Perception, families with lower investment period tend to have a more positive perception, statistically significant at 1% and 5% levels. This is particularly true for dimensions like Return on investment and Future perspective also. The result says that the perception level is high in the parents investing for less than 3 years and low for 3 – 6 years.

Although, Investment period does not significantly impact perception regarding the dimensions, safety concern, account operation procedure and Gender equality as indicated by insignificant p values at 5% level.

Table 6.68

Mean Difference between Period of Investing Groups on Perception on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD

Dependent Variable	Period of Investing (I)	Period of Investing (J)	Mean Difference (I-J)	Std. Error	P
Return on Investment	Less than 3 Years	3 - 6 Years	0.167	0.075	0.068
		6 - 9 Years	0.015	0.084	0.983
	3 - 6 Years	**6 - 9 Years**	**-0.153**	**0.064**	**0.047***
Future Perspective	Less than 3 Years	**3 - 6 Years**	**0.232**	**0.078**	**<0.001****
		6 - 9 Years	0.087	0.087	0.583
	3 - 6 Years	**6 - 9 Years**	**-0.145**	**0.047**	**0.041***
Overall Perception	Less than 3 Years	3 - 6 Years	0.139	0.062	0.068
		6 - 9 Years	0.010	0.070	0.989
	3 - 6 Years	**6 - 9 Years**	**-0.129**	**0.053**	**0.042***
***Significant at 5% level**					

Source: Primary Data.

Instead of the common principle of positive relationship between investment period and perception level, the above post-hoc test described to understand the mean differences between various category of parents having different investment periods on SSY scheme. Concerning the Overall Perception, there are significant difference between two groups such as investment period between 3 – 6 years and 6 – 9 years. As per the result, the 6 – 9 years group have high perception than 3 – 6 years.

Coming to the two dimensions, Return on Investment and Future Perspective to ascertain their perception level on SSY scheme, here it is found that there are significant differences between investment period 3 – 6 years and 6 – 9 years in both the dimensions. But, in the dimension Future Perspective there is significant difference between Less than 3 years and 3 – 6 years also. However, the least perception level exhibit among the parents having period of investment in SSY scheme for 3 to 6 years and highest perception pertains to the group 6 to 9 years.

6.7.2.2.3. Perception on SSY scheme among beneficiaries across their Primary Objective of choosing SSY

SSY scheme is designed with specific objectives such as education and marriage, and the parents choose the scheme based on the goals they want to achieve. The parents invest with certain primary objectives in their mind. This section examines the relationship between perception of the parents' on SSY scheme and the primary objective of choosing it. An alternate hypothesis was formulated, and an Independent Sample t test was used for analysis.

H6d3: Perception on SSY scheme among beneficiaries varies significantly across their Primary Objective of choosing SSY.

Table 6.69

Perception on SSY scheme among beneficiaries - Primary Objective of choosing SSY wise T test

Factors	Primary Objective	Mean	Std. Deviation	Std. Error	T	P	Decision
Safety Concern	Education	4.085	0.676	0.029	-1.450	0.148	Not Supported
	Marriage	4.244	0.663	0.103			
Account Operation Procedure	Education	4.140	0.660	0.028	-1.004	0.316	Not Supported
	Marriage	4.248	0.702	0.110			
Return on Investment	Education	3.900	0.670	0.029	0.112	0.911	Not Supported
	Marriage	3.888	0.687	0.107			
Future Perspective	Education	3.888	0.695	0.030	1.433	0.152	Not Supported
	Marriage	3.727	0.708	0.111			
Gender Equality	Education	3.798	0.761	0.032	1.004	0.316	Not Supported
	Marriage	3.675	0.725	0.113			
Overall Perception	Education	3.962	0.555	0.024	0.070	0.944	Not Supported
	Marriage	3.956	0.571	0.089			
***Significant at 5% level**							

Source: Primary Data.

The Overall Perception depending up on the primary objective of choosing SSY scheme is purely insignificant which means the perception level does not influence by any of the objective of the scheme. Considering the split up of Overall Perception, the result from the table above indicates no significant differences between the primary objective of choosing SSY and parents' perception of the scheme across various other dimensions like Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality. The Independent Sample t test shows p values exceeding 0.05, indicating insignificance at the 5% level. Thus, the objective of SSY does not appear to influence parents' perception on the SSY scheme.

6.7.1.3. Satisfaction on SSY scheme among beneficiaries across their Family Profile.

The family profile is the important aspect which plays a vital role in the satisfaction of parents on SSY scheme. The satisfaction level on SSY scheme among parents' changes across various highly relevant family profiles, namely Family size, Domicile, Number of earning members and annual family income. The five dimensions under each aspect of the family profile are Maintenance of SSY Account, Premium Payment Convenience, Tax Advantage, Provision on Maturity Benefit and Gender Inclusiveness. Joint as well as nuclear family parents may equally focus the SSY scheme's saving structure because of its goal is to give financial security for the future of their daughters. Usually, urban parents may have more knowledge and access on the SSY scheme because of availing tax benefits and others while the rural families perceive it as a secure government - backed scheme for their long-term savings. Similarly, families with high annual income may invest more and express substantial satisfaction with maturity benefits while family with lower income households may feel content with the comfortable features offering by SSY scheme. In fact, the overall satisfaction with SSY is closely associated with the economic and demographic circumstances. However, the parents from any family situation will certainly value the attracting features of SSY scheme such as Maturity benefits and government backing for the safety and security of their children. This section examines the relationship between parents' satisfaction with the SSY scheme and their family profile. For the purpose of study, hypothesis was formulated and tested using Independent Sample t test, One-way ANOVA and post-hoc test.

H6e: Satisfaction on SSY scheme among beneficiaries varies significantly across their Family Profile

6.7.1.3.1. Satisfaction on SSY scheme among beneficiaries across their Family Size

The most important among family profile is the family size which influence the satisfaction of parents significantly. Family size here mentioned as joint and nuclear. Smaller families generally show higher satisfaction than that of larger families because of effective allocation of their large share of income to save in SSY scheme for the safety of their daughters. Larger families may have less satisfaction due to the difficulty to balance the multiple financial responsibilities which may adversely affect their regular contribution to SSY scheme. Here, a hypothesis is formulated and tested using Independent Sample t test, One-way ANOVA and post-hoc Test Tukey HSD for finding the relationship between satisfaction among parents on SSY scheme and their family size.

H6e1: Satisfaction on SSY scheme among beneficiaries varies significantly across their Family Size

Table 6.70

Satisfaction on SSY scheme among beneficiaries - Family Size wise T test

Factors	Family Size	Mean	Std. Deviation	Std. Error	T	P	Decision
Maintenance of SSY Account	Joint	3.729	0.630	0.046	0.532	0.595	Not Supported
	Nuclear	3.701	0.576	0.029			
Premium Payment Convenience	Joint	3.074	0.870	0.063	1.246	0.213	Not Supported
	Nuclear	2.981	0.849	0.042			
Tax Advantage	Joint	2.787	0.882	0.064	**2.081**	**0.038***	**Supported**
	Nuclear	2.630	0.806	0.040			
Provision on Maturity Benefit	Joint	3.051	0.903	0.065	1.091	0.276	Not Supported
	Nuclear	2.966	0.884	0.044			
Gender Inclusiveness	Joint	2.983	0.982	0.071	1.046	0.296	Not Supported
	Nuclear	2.893	0.984	0.049			
Overall Satisfaction	Joint	3.125	0.689	0.050	1.556	0.120	Not Supported
	Nuclear	3.034	0.653	0.033			
**Significant at 5% level*							

Source: Primary Data.

In the above table Overall Satisfaction shows no significant difference between satisfaction among parents on SSY scheme and family size as the p values are insignificant at 5% level. While checking each dimension separately, only the Tax Advantage has significant difference at 5% level of significance and all other dimensions such as Maintenance of SSY Account, Premium Payment Convenience, Provision on Maturity Benefit and Gender Inclusiveness are insignificant. In the case of Tax Advantage only, the family size affects the satisfaction in such a way that the parents from joint family are highly satisfied on SSY scheme than Nuclear Family.

6.7.1.3.2. Satisfaction on SSY scheme among beneficiaries across the Domicile

As important as the family size, the domicile – Urban, semi urban and Rural – has a crucial role influencing the satisfaction with the SSY scheme because it reflects the differences in accessibility, financial awareness and socio-economic conditions. Usually, urban and mostly semi urban parents are tending to be more satisfied because of having accessibility to postal and banking services, financial literacy and clear understanding about the scheme. On the other hand, rural parents often have challenges in these areas which adversely affecting their satisfaction. Although the above differences may happen depending upon the domicile of parents, they all will be or course attract with the SSY scheme because of giving very relevance for the security of their daughters. This section compares parents' satisfaction on SSY scheme across Domicile. A hypothesis was formulated, One-way ANOVA and post-hoc Test Tukey HSD was used to test it.

H6e2: Satisfaction on SSY scheme among beneficiaries varies significantly across their Domicile

Table 6.71

ANOVA - Satisfaction on SSY scheme among beneficiaries across their Domicile

Factors	Domicile	Mean	Std. Deviation	Std. Error	F	P	Decision
Maintenance of SSY Account	Urban	3.726	0.535	0.048	**6.532**	**<0.001****	**Supported**
	Semi Urban	3.612	0.596	0.038			
	Rural	3.809	0.608	0.041			
Premium Payment Convenience	Urban	2.987	0.946	0.084	0.555	0.574	Not Supported
	Semi Urban	2.979	0.844	0.054			
	Rural	3.059	0.817	0.055			
Tax Advantage	Urban	2.722	0.883	0.079	1.665	0.190	Not Supported
	Semi Urban	2.606	0.745	0.048			
	Rural	2.739	0.892	0.060			
Provision on Maturity Benefit	Urban	2.990	0.947	0.084	1.115	0.329	Not Supported
	Semi Urban	2.935	0.826	0.053			
	Rural	3.059	0.924	0.062			
Gender Inclusiveness	Urban	2.986	1.012	0.090	0.465	0.629	Not Supported
	Semi Urban	2.883	0.929	0.060			
	Rural	2.928	1.028	0.069			
Overall Satisfaction	Urban	3.082	0.722	0.064	1.811	0.164	Not Supported
	Semi Urban	3.003	0.597	0.038			
	Rural	3.118	0.700	0.047			
***Significant at 5% level** *****Significant at 1% level**							

Source: Primary Data.

From the above table, it is seen that the satisfaction of SSY scheme is insignificant in the case of Overall Satisfaction and significant in the case of dimension Maintenance of SSY Account. That means, the satisfaction on SSY scheme has not significantly varying with Overall Satisfaction but there is significant variation based on domicile across the dimension Maintenance of SSY Account. All other dimensions, Premium Payment Convenience, Tax Advantage, Provision on Maturity Benefit and Gender Inclusiveness show insignificant relation as the p values are higher than 0.05 and 0.01 at both 5% and 1% level of significance which shows no relation with the satisfaction based on domicile.

Table 6.72

Mean Difference between Domicile Groups on Satisfaction on SSY scheme among beneficiaries - Post Hoc Test Tukey HSD

Dependent Variable	Domicile (I)	Domicile (J)	Mean Difference (I-J)	Std. Error	P
Maintenance of SSY Account	Urban	Semi Urban	0.114	0.065	0.182
		Rural	-0.082	0.066	0.421
	Semi Urban	**Rural**	**-0.196**	**0.055**	**<0.001****
***Significant at 1% level*					

Source: Primary Data.

The post-hoc test indicated that there is mean difference between semi urban parents and rural parents in the dimension of Maintenance of SSY Account. The satisfaction level on SSY scheme is least in the case of Semi Urban parents and high in the rural parents.

6.7.1.3.3. Satisfaction on SSY scheme among beneficiaries across the Number of Earning members in their Family.

Another important aspect of family profile is the number of earning members in the family which determine the household income which directly influence the savings behaviour. Generally, families with more earning members may have enough opportunities to aware about saving schemes are tend to be more satisfied because of less financial strain whereas family with a smaller number of earning members may be less satisfied due to having more financial obligations which will be a challenge to maintain regular deposits. This part illustrates the comparison between the parents' satisfaction on SSY scheme across the number of earning members in their family. For the same, a hypothesis is framed and Independent Sample t test was used for analysing and testing the hypothesis.

H6e3: Satisfaction on SSY scheme among beneficiaries varies significantly across the Number of Earning members in their Family

Table 6.73

Satisfaction on SSY scheme among beneficiaries - Number of Earning Members wise T test

Factors	Number of Earning Members	Mean	Std. Deviation	Std. Error	T	P	Decision
Maintenance of SSY Account	Less than 2	3.729	0.551	0.037	0.354	0.723	Not Supported
	2 & Above	3.711	0.616	0.035			
Premium Payment Convenience	Less than 2	2.980	0.742	0.049	-0.130	0.897	Not Supported
	2 & Above	2.990	0.900	0.050			
Tax Advantage	Less than 2	2.696	0.752	0.050	0.900	0.368	Not Supported
	2 & Above	2.633	0.875	0.049			
Provision on Maturity Benefit	Less than 2	2.996	0.803	0.054	0.476	0.634	Not Supported
	2 & Above	2.960	0.933	0.052			
Gender Inclusiveness	Less than 2	2.913	0.885	0.059	0.388	0.698	Not Supported
	2 & Above	2.881	1.032	0.058			
Overall Satisfaction	Less than 2	3.063	0.588	0.039	0.505	0.614	Not Supported
	2 & Above	3.035	0.697	0.039			

Source: Primary Data.

**Significant at 5% level*

The table presents the result that number of earning members does not influence satisfaction of parents on SSY scheme based on Overall Satisfaction and all the dimensions such as Account maintenance, Premium payment, Convenience, Tax benefits, Maturity benefits and Gender inclusiveness. The mean difference between them is insignificantly related as the p values are greater than 0.05 as per Independent Sample t test at 5% level.

6.7.1.3.4. Satisfaction on SSY scheme among beneficiaries across their Annual Family Income

The last but not least aspect of family profile is Annual Family Income which makes an essential impact on the satisfaction with the SSY scheme among parents. Higher income group are normally financially stable so that they can have regular investments than that of low-income groups which significantly affecting the satisfaction on SSY scheme. Here, the relationship between parents' satisfaction on SSY scheme and their annual family income is checked by framing a hypothesis. The annual family income is categorised into four groups namely below rupees one lakh, Rs. 1 lakh to 5 lakhs, Rs. 5 lakhs to 10 lakhs and above Rs. 10 lakhs. The significant relation was tested using One-way ANOVA.

H6e4: Satisfaction on SSY scheme among beneficiaries varies significantly across their Annual Family Income

Table 6.74

ANOVA - Satisfaction on SSY scheme among beneficiaries across their Annual Family Income

Factors	Annual Family Income	Mean	Std. Deviation	Std. Error	F	P	Decision
Maintenance of SSY Account	Less than 1 Lakh	3.697	0.582	0.030	0.548	0.650	Not Supported
	1 -5 Lakh	3.736	0.615	0.055			
	5 -10 Lakh	3.701	0.621	0.074			
	Above 10 Lakh	3.868	0.607	0.147			
Premium Payment Convenience	Less than 1 Lakh	3.012	0.760	0.039	**5.338**	**<0.001****	**Supported**
	1 -5 Lakh	2.900	1.021	0.092			
	5 -10 Lakh	3.017	0.942	0.112			
	Above 10 Lakh	3.776	0.888	0.215			

Tax Advantage	Less than 1 Lakh	2.670	0.780	0.040	0.760	0.517	Not Supported
	1 -5 Lakh	2.669	0.972	0.087			
	5 -10 Lakh	2.685	0.845	0.100			
	Above 10 Lakh	2.980	0.878	0.213			
Provision on Maturity Benefit	Less than 1 Lakh	2.978	0.805	0.041	1.413	0.238	Not Supported
	1 -5 Lakh	3.026	10.109	0.100			
	5 -10 Lakh	2.923	0.868	0.103			
	Above 10 Lakh	3.397	0.984	0.239			
Gender Inclusiveness	Less than 1 Lakh	2.918	0.909	0.047	2.570	0.053	Not Supported
	1 -5 Lakh	2.883	1.161	0.104			
	5 -10 Lakh	2.856	0.983	0.117			
	Above 10 Lakh	3.559	1.055	0.256			
Overall Satisfaction	Less than 1 Lakh	3.055	0.594	0.030	**2.744**	**0.042***	**Supported**
	1 -5 Lakh	3.043	0.837	0.075			
	5 -10 Lakh	3.036	0.661	0.078			
	Above 10 Lakh	3.516	0.702	0.170			
***Significant at 1% level * Significant at 5% level*							

Source: Primary Data.

The Overall Satisfaction on the above table shows that there is significant relation between parents' annual income and their satisfaction level on SSY scheme. As per this result, the parents having annual family income between Rs. 5 to 10 lakhs have low satisfaction and less than Rs. 1 lakh have high satisfaction. While taking the dimensions individually, Premium Payment Convenience is significantly different as the p value is less than 0.01 significant at 1% level. Here Rs. 1 to 5 lakhs have least satisfaction and above Rs. 10 lakhs have high awareness.

Table 6.75

Mean Difference between Annual Family Income Groups on Satisfaction on SSY scheme among beneficiaries (Premium Payment Convenience) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Premium Payment Convenience	Less than 1 Lakh	1 -5 Lakh	0.112	0.088	0.580
		5 -10 Lakh	-0.005	0.110	1.000
		Above 10 Lakh	**-0.765**	**0.210**	**<0.001****
	1 -5 Lakh	5 -10 Lakh	-0.117	0.126	0.790
		Above 10 Lakh	**-0.876**	**0.219**	**<0.001****
	5 -10 Lakh	**Above 10 Lakh**	**-0.760**	**0.229**	**<0.001****
***Significant at 1% level*					

Source: Primary Data.

The pair wise comparison shows that Annual Family Income Less than Rs. 1 lakh, Rs. 1 lakh to 5 lakhs and Rs. 5 lakhs to 10 lakhs are significantly different with Annual Family Income above Rs.10 lakhs. As per result given by the post-hoc test, the satisfaction level, on the basis of dimension Premium Payment Convenience, is high among the parents having annual income above Rs. 10 lakhs and less in the case of parents having annual income less than Rs.1akh.

Table 6.76

Mean Difference between Annual Family Income Groups on Satisfaction on SSY scheme among beneficiaries (Overall Satisfaction) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Family Income (I)	Annual Family Income (J)	Mean Difference (I-J)	Std. Error	P
Overall Satisfaction	Less than 1 Lakh	1 -5 Lakh	0.012	0.069	0.998
		5 -10 Lakh	0.019	0.086	0.996
		Above 10 Lakh	**-0.461**	**0.164**	**0.026***
	1 -5 Lakh	5 -10 Lakh	0.007	0.099	1.000
		Above 10 Lakh	**-0.473**	**0.171**	**0.030***
	5 -10 Lakh	**Above 10 Lakh**	**-0.480**	**0.179**	**0.038***
***Significant at 5% level**					

Source: Primary Data.

As same as the previous dimension, Premium Payment Convenience, Overall Satisfaction also has significant difference between each group categorized based on their Annual Family Income in which the satisfaction is high among the parents having annual family income above Rs. 10 lakhs and less satisfaction belong to parents having less than Rs. 1 lakh annual income.

6.7.1.3.5. Satisfaction on SSY scheme among beneficiaries across the Number of Girl children in their Family

A very important aspect of family profile is the number of girl children in a family which influences the parents' attitude towards the saving schemes for their daughters. Based on this aspect, the satisfaction with SSY scheme tends to increase because the scheme demands a sense of financial safety and support for daughters. The scheme mainly give assistance to meet the future education and marriage expenses. So, the parents may express appreciation for the benefit of the scheme. This section examines the relationship between parents' satisfaction on SSY scheme and the number of girl children in their family, categorized as one, two and three and above. A hypothesis was formulated and one-way ANOVA was used for analysis.

H6e5: Satisfaction on SSY scheme among beneficiaries varies significantly across the Number of Girl children in their Family

Table 6.77

ANOVA - Satisfaction on SSY scheme among beneficiaries across the Number of Girl children in their Family

Factors	Number of Girl children	Mean	Std. Deviation	Std. Error	F	P	Decision
Maintenance of SSY Account	1	3.728	0.596	0.031	0.801	0.449	Not Supported
	2	3.670	0.582	0.041			
	3 and above	3.779	0.653	0.128			
Premium Payment Convenience	1	2.992	0.935	0.049	1.074	0.342	Not Supported
	2	3.015	0.724	0.051			
	3 and above	3.246	0.610	0.120			
Tax Advantage	1	2.657	0.850	0.045	0.397	0.673	Not Supported
	2	2.713	0.795	0.056			
	3 and above	2.756	0.922	0.181			
Provision on Maturity Benefit	1	2.960	0.935	0.049	2.023	0.133	Not Supported
	2	3.011	0.831	0.058			
	3 and above	3.317	0.627	0.123			
Gender Inclusiveness	1	2.863	10.032	0.054	1.783	0.169	Not Supported
	2	3.002	0.892	0.063			
	3 and above	3.106	0.949	0.186			
Overall Satisfaction	1	3.040	0.709	0.037	1.228	0.294	Not Supported
	2	3.082	0.606	0.043			
	3 and above	3.241	0.446	0.087			
***Significant at 5% level**							

Source: Primary Data.

With respect to Overall Satisfaction, the difference in the parents' satisfaction on SSY scheme across families with varying numbers of girl children is insignificant as the p values greater than 0.05 at 5% level. Hence, the number of girl children does not significantly impact satisfaction levels regrading Overall Satisfaction and various dimensions like Account maintenance, Premium payment Convenience, Tax benefits, Maturity benefits and Gender inclusiveness are also insignificant and no impact in the satisfaction across the number of girl children.

6.7.2.3. Satisfaction on SSY scheme among beneficiaries across their Investment Profile.

The Investment Profile is a major factor determining investment habits, which in turn affects satisfaction on a saving scheme like SSY. The satisfaction with the SSY scheme among parents directly varies depending upon Investment Profile which include Annual Investment amount, Investment Period and a primary Financial Goal for their daughters. Parents having high yearly investment, longer Investment Duration and a Primary Objective to choose SSY scheme can always have higher satisfaction. This section examines the relationship between parents' satisfaction with the SSY scheme and their investment Profile, encompassing aspects like SSY Account Maintenance, Premium payment convenience, Tax benefits, Maturity benefits and Gender inclusiveness. Hypotheses were formulated, Independent Sample t test, One-way ANOVA and post-hoc test were employed to analyse this relationship.

H6f: Satisfaction on SSY scheme among beneficiaries varies significantly across their Investment Profile

6.7.2.3.1. Satisfaction on SSY scheme among beneficiaries across their Amount of Investment per annum

Annual investment amount is the first and foremost factor of Investment Profile which influence the level of satisfaction among the parents on SSY scheme. The scheme is attractive by its maturity and tax benefits and assist the parents in the efficient financial planning for making the future of their daughters safe and secure. Here, parents' satisfaction with the SSY scheme is compared across different annual investment amount, categorised as below Rs. 10,000, Rs. 10,000 to 50,000, Rs. 50,001 to 1,00,000 and Rs. 1,00,001 to 1,50,000. The maximum yearly investment amount in SSY account is Rs. 1,50,000. A hypothesis was formulated, One-way ANOVA and post-hoc test were used for analysis.

H6f1: Satisfaction on SSY scheme among beneficiaries varies significantly across their Amount of investment per annum.

Table 6.78

ANOVA - Satisfaction on SSY scheme among beneficiaries across their Amount of Investment per annum

Factors	Amount of investment	Mean	Std. Deviation	Std. Error	F	P	Decision
Maintenance of SSY Account	Less than 10,000	3.740	0.612	0.033	1.350	0.257	Not Supported
	10,000 – 50,000	3.651	0.563	0.038			
	50,001 – 1,00,000	3.830	0.488	0.098			
	1.00.001 - 1,50,000	3.688	0.747	0.216			
Premium Payment Convenience	Less than 10,000	3.088	0.774	0.042	**4.142**	**<0.001****	**Supported**
	10,000 – 50,000	2.923	0.931	0.063			
	50,001 – 1,00,000	3.064	1.055	0.211			
	1.00.001 - 1,50,000	2.350	0.883	0.255			
Tax Advantage	Less than 10,000	2.711	0.823	0.045	0.753	0.521	Not Supported
	10,000 – 50,000	2.648	0.850	0.058			
	50,001 – 1,00,000	2.693	0.882	0.176			
	1.00.001 - 1,50,000	2.389	0.763	0.220			
Provision on Maturity Benefit	Less than 10,000	3.037	0.826	0.045	1.641	0.179	Not Supported
	10,000 – 50,000	2.956	0.943	0.064			
	50,001 – 1,00,000	2.960	1.108	0.222			
	1.00.001 - 1,50,000	2.500	1.082	0.312			
Gender Inclusiveness	Less than 10,000	2.950	0.923	0.050	0.275	0.843	Not Supported
	10,000 – 50,000	2.888	1.032	0.070			
	50,001 – 1,00,000	2.910	1.113	0.223			
	1.00.001 - 1,50,000	2.771	1.471	0.425			
Overall Satisfaction	Less than 10,000	3.105	0.622	0.034	1.823	0.142	Not Supported
	10,000 – 50,000	3.013	0.705	0.048			
	50,001 – 1,00,000	3.091	0.801	0.160			
	1.00.001 - 1,50,000	2.740	0.749	0.216			
***Significant at 1% level*							

Source: Primary Data.

Regarding the first factor, Annual investment amount, the Overall Satisfactions is found to be insignificant as the p values are greater than 0.01 at 1% level of significance. From the table, it is found that the investment period has no influence in the Overall Satisfaction of parents on SSY scheme. But, across various dimensions namely Maintenance of SSY Account, Premium Payment Convenience, Tax Advantage, Provision on Maturity Benefit and Gender Inclusiveness, the second-dimension premium payment convenience show a significant mean difference as the ‘p’ values are less than 0.01 at 1% level of significance which means satisfaction on SSY scheme among beneficiaries varies significantly across their Amount of investment per annum. All other dimensions show insignificant mean difference as the ‘p’ values are greater than 0.01 and 0.05 at both 1% and 5% level of significance.

Table 6.79

Mean Difference between Annual Investment Groups on Satisfaction on SSY scheme among beneficiaries (Premium Payment Convenience) - Post Hoc Test Tukey HSD

Dependent Variable	Annual Investment (I)	Annual Investment (J)	Mean Difference (I-J)	Std. Error	P
Premium Payment Convenience	Less than 10,000	10,000 – 50,000	0.165	0.074	0.117
		50,001 – 1,00,000	0.023	0.176	0.999
		1.00.001 - 1,50,000	**0.737**	**0.250**	**0.017***
	10,000 – 50,000	50,001 – 1,00,000	-0.141	0.179	0.861
		1.00.001 - 1,50,000	0.573	0.252	0.105
	50,001 – 1,00,000	1.00.001 - 1,50,000	0.714	0.298	0.080
**Significant at 5% level*					

Source: Primary Data.

Regarding the dimension Premium Payment Convenience of Investment Profile, it is observed that there is significant difference only between Annual

Investment less than Rs.10000 and annual investment Rs.100001 to 150000. The result revealed that the satisfaction level is less in the highest investment group Rs. 100000 to Rs.150000 than the parents whose annual investment is less than Rs. 10000.

6.7.2.3.2. Satisfaction on SSY scheme among beneficiaries across the Period in which they are investing

Usually, parents who have invested in SSY scheme for longer durations express higher satisfaction because of frequent communication with the agents of post offices or banks, availing compound interest through protection of a government backed scheme over time. This section compares parents' satisfaction with the SSY scheme across different investment periods. Investment period is classified into less than 3 years, 3 - 6 years and 6 – 9 years. A hypothesis was formulated and One-way ANOVA was used for analysis.

H6f2: Satisfaction on SSY scheme among beneficiaries varies significantly across their Period in which they are investing

Table 6.80

ANOVA - Satisfaction on SSY scheme among beneficiaries across the Period in which they are investing

Factors	Period of Investing	Mean	Std. Deviation	Std. Error	F	P	Decision
Maintenance of SSY Account	Less than 3 Years	3.769	0.708	0.070	1.720	0.180	Not Supported
	3 - 6 Years	3.670	0.580	0.032			
	6 - 9 Years	3.755	0.535	0.042			
Premium Payment Convenience	Less than 3 Years	3.136	1.018	0.100	1.440	0.238	Not Supported
	3 - 6 Years	2.997	0.795	0.044			
	6 - 9 Years	2.959	0.863	0.068			
Tax Advantage	Less than 3 Years	2.676	0.945	0.093	0.019	0.981	Not Supported
	3 - 6 Years	2.677	0.793	0.044			
	6 - 9 Years	2.692	0.844	0.067			

Provision on Maturity Benefit	Less than 3 Years	2.983	0.992	0.098	0.038	0.963	Not Supported
	3 - 6 Years	3.002	0.848	0.047			
	6 - 9 Years	2.981	0.913	0.072			
Gender Inclusiveness	Less than 3 Years	2.968	10.145	0.113	0.140	0.869	Not Supported
	3 - 6 Years	2.912	0.925	0.051			
	6 - 9 Years	2.911	0.993	0.079			
Overall Satisfaction	Less than 3 Years	3.107	0.809	0.080	0.271	0.763	Not Supported
	3 - 6 Years	3.052	0.617	0.034			
	6 - 9 Years	3.059	0.663	0.052			

Source: Primary Data.

From the table, it is clear that there is insignificant mean difference between parents' satisfaction and investment period which means the investment period has no influence in the satisfaction of parents on SSY scheme across Overall Satisfaction and various dimensions namely Maintenance of SSY Account, Premium Payment Convenience, Tax Advantage, Provision on Maturity Benefit and Gender Inclusiveness as the p values are greater than 0.05 at 5% level of significance.

6.7.2.3.3. Satisfaction on SSY scheme among beneficiaries across their Primary Objective of choosing SSY

Even though the SSY scheme offers assistance to meet the education and marriage expenses of daughters, parents may give more focus on a particular goal as their primary objective to choose the scheme which is either education or marriage for which they need to invest. Anyway, the parents having any primary objective have satisfaction because both the objectives aim to make their daughters' future safe, bright and secure. This section examines the relationship between parents' satisfaction on SSY scheme and their primary objective for choosing it, namely education or marriage. A hypothesis was formulated, and an Independent Sample t test was used for analysis.

H6f3: Satisfaction on SSY scheme among beneficiaries varies significantly across their Primary Objective of choosing SSY.

Table 6.81

Satisfaction on SSY scheme among beneficiaries - Primary Objective of choosing SSY wise T test

Factors	Primary Objective	Mean	Std. Deviation	Std. Error	T	P	Decision
Maintenance of SSY Account	Education	3.707	0.598	0.026	-0.444	0.657	Not Supported
	Marriage	3.750	0.527	0.082			
Premium Payment Convenience	Education	3.015	0.858	0.037	0.386	0.700	Not Supported
	Marriage	2.961	0.837	0.131			
Tax Advantage	Education	2.685	0.829	0.035	0.436	0.663	Not Supported
	Marriage	2.626	0.898	0.140			
Provision on Maturity Benefit	Education	2.997	0.892	0.038	0.404	0.687	Not Supported
	Marriage	2.939	0.876	0.137			
Gender Inclusiveness	Education	2.935	0.987	0.042	1.159	0.247	Not Supported
	Marriage	2.750	0.934	0.146			
Overall Satisfaction	Education	3.068	0.668	0.028	0.579	0.563	Not Supported
	Marriage	3.005	0.635	0.099			

Source: Primary Data.

The table indicates that the difference in satisfaction with the SSY scheme between parents who chose it for education versus marriage is insignificant across dimensions like account maintenance, Premium payment convenience, Tax benefits, Maturity benefits and gender inclusiveness as the p values are greater than 0.05 at 5% level of significance.

6.8. Chapter Summary

The researcher analysed all the objectives in this chapter for evaluating the level of awareness, perception and satisfaction with the help of various dimensions of its own. The impact of mediating and moderating variable on the satisfaction level of parents on SSY scheme are also measured. For the analysis, one sample t test, Beneficiary Experience Model, Unstandardised and Standardised co-efficient method, descriptive statistics, independent sample t test, One-way ANOVA and post hoc Tukey HSD were used. From the analysis, it is concluded that the level of awareness and perception is high but satisfaction is comparatively less. The mediating and moderating variable plays a crucial role in the perception to satisfaction level. Beneficiaries are highly preferred post offices than that of banks for opening SSY account for their daughters. Family and Investment profile consists of the most important aspects in the research study such as family size, domicile, number of earning members in family, annual family income, number of girl children in the family, annual investment amount, period of investment and primary objective of SSY scheme for understanding their basic nature of parents for investment.

CHAPTER 7

SUMMARY OF FINDINGS AND CONCLUSION

7.1 Introduction

7.2 Summary of Research

7.3 Findings of the Study

7.4 Conclusion

7.1 Introduction

This chapter discussed a detailed synthesis of the research study undertaken and taken out the core findings or observations derived from the analytical study conducted in the previous chapter. The analytical study was conducted in accordance with the objectives of the study, research methodology and scope of the study. The major findings of the study are arranged at different sections on the basis of objectives and analysis conducted. Each section emphasizes the significant outcomes and results obtained from the analysis, highlighting their importances to the research problems. This chapter ends with the evidence-based conclusions based on the above findings, demonstrating the extent of research study contributes to existing knowledge and covering the theoretical and practical implication and scope for further future research.

7.2 Summary of Research

The study assessed various important aspects such as the level of Awareness, Perception and Satisfaction among the parents towards SSY scheme, the impact of awareness towards perception and the impact of perception towards satisfaction, role of Investment Decision Making on the perception to increase the satisfaction across various important dimensions, role of Challenges faced by parents which is the moderating variable affecting the satisfaction and the level of awareness, perception and satisfaction among the parents across their family and investment profile. This study is both descriptive and analytical. The data were collected both from primary as well as secondary sources through a structured questionnaire. The respondents are the registered subscribers of SSY schemes from both post office and bank. A combination of different sampling methods is used for collecting the data. 591 SSY subscribers were taken as samples.

Objectives of the study

1. To measure the level of Awareness, Perception and satisfaction on Sukanya Samriddhi Yojana Scheme among beneficiaries.
2. To develop and validate a Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme

3. To examine the mediating role of Investment Decision Making by the beneficiaries in between their Perception and Satisfaction towards Sukanya Samruddhi Yojana Scheme

4. To assess the moderating role of challenges faced by beneficiaries in between their Perception and Satisfaction towards Sukanya Samruddhi Yojana Scheme.

5. To compare Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme between Post office and Banks as modes of availing scheme.

6. To test the extent to which Awareness, Perception and satisfaction on Sukanya Samriddhi Yogana Scheme vary across the family and investment profile of the beneficiaries.

Hypotheses

The important hypotheses established for the study were given below: -

- ✓ *H1: The assumed extent of the level of Awareness, Perception and Satisfaction and Observed level of Awareness, Perception and satisfaction on Sukanya Samruddhi Yojana Scheme are significantly different among Beneficiaries.*

- ✓ *H2: Awareness towards SSY Scheme exerts significant positive role in creating Perception and Perception towards SSY scheme exerts significant positive role in creating satisfaction among beneficiaries SSY Scheme.*

- ✓ *H3: Investment Decision Making by the users significantly mediates the relationship between their Perception and Satisfaction towards SSY Scheme*

- ✓ *H4: Challenges faced by the users significantly moderates the relationship between their Perception and Satisfaction towards SSY Scheme.*

- ✓ *H5: Beneficiary Experience Model for Sukanya Samruddhi Yojana Scheme is significantly different between beneficiaries who joined the scheme through Post office and Banks*

✓ *H6: Awareness, Perception and Satisfaction on SSY scheme among beneficiaries varies significantly across their Family Profile and Investment Profile.*

The data collected from primary sources was analysed using the statistical tools namely Percentage analysis, Mean, Standard Deviation, Co-efficient method, Model fit indices, Sobel's Test, Aroian's Test, Goodman's Test, One sample t test, Independent sample t test, One way ANOVA method and Post-hoc Tukey HSD test. Structural Equation modelling as well as statistical package such as SPSS25 and AMOS 22 were used.

7.3. Findings of the study

The major findings are arranged at various sections based on the objectives and analysis conducted in the research such as: -

7.3.1. Level of awareness, Perception and Satisfaction on SSY scheme.

1. The awareness level of parents on all relevant aspects of SSY scheme is noticeably above average and they are well informed about SSY scheme. All the components such as Account Opening Procedure, Scheme Orientation, Maturity Benefits, Tax Benefits, Convenience and Overall Awareness are showing continuously high mean scores; the maturity benefits among them are high (4.325).

2. The parents have a positive opinion about the SSY scheme. The perception level among parents about SSY scheme is above average with respect to all factors related with Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective, Gender Equality and finally Overall Perception. Among all the dimensions, perception is high with respect to Account Operation Procedure (4.148).

3. Deviating from the awareness and perception level, the parents show varying degrees of satisfaction with the SSY scheme. Regarding the dimension Maintenance of SSY account shows high satisfaction (3.710) followed by

other dimensions such as Gender Inclusiveness, Premium Payment Convenience and Tax Advantage are having below average satisfaction. But the Overall Satisfaction is insignificant with the component Provision on Maturity Benefit.

7.3.2. Beneficiary Experience Model.

1. The awareness of SSY scheme positively impacts the perception of parents in a substantial and statistically significant way. The increase in awareness level has a significant and corresponding influence on the perception as per the standardized coefficient of 0.828 and association at the 1% level.

2. The perception has a moderately positive impact on satisfaction. The association perception is statistically significant and directly influence their satisfaction towards SSY scheme.

3. The Beneficiary Experience model of SSY scheme fits with all model fit indices including CMIN/DF, Root Mean Square Residual (RMR), Root Mean Square Error of Approximation (RMSEA), Normed Fit Index (NFI), Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI) and Comparative Fit Index (CFI). This ensure that the model is entirely consistent with accepted theory.

7.3.3. Mediating Variable (Investment Decision Making) between perception and satisfaction

1. Perception has no direct impact on satisfaction but family income positively mediating towards satisfaction. Perception continues to have a substantial indirect impact on satisfaction through family income. Family income acts as a full mediator in the relationship between parents' perception and satisfaction. When family income is included in the model, the direct impact of perception on satisfaction is small and statistically insignificant, demonstrating that perception by itself does not directly influence satisfaction. There is a strong case of full mediation by proving that the parents' perspective only influences their satisfaction through its effect on family income.

2. The liquidity decision is totally mediated between the perception and satisfaction. Even though there is not a significant direct impact of parents' perceptions of the scheme on their level of satisfaction, these perceptions have a large indirect impact through liquidity decisions. Favourable perception significantly improves liquidity related decisions, which in turn greatly increase satisfaction.

3. The relationship between parents' perception towards the SSY scheme and their satisfaction level is totally mediated by diversification decisions. Perception strongly impacts diversification decisions, which in turn greatly increase satisfaction even though it has no direct influence on satisfaction.

7.3.4. Moderating Variable Challenges faced by parents during investing in SSY scheme between perception and satisfaction.

1. Information Gap significantly reduces Users' Satisfaction with the SSY scheme. Information Gap also negatively moderates the relationship between users' perception and satisfaction. This highlights the importance of providing users with complete, timely, and clear information to enhance both perception and satisfaction. Even though users' perceptions have a favourable impact on satisfaction, this benefit is diminished as users encounter greater information gaps. This implies that the degree of satisfaction resulting from favourable opinions of the SSY system is diminished by inadequate or ambiguous information.

2. The association between parents' perception and their satisfaction with the SSY scheme is not moderated by Risk Aversion. The insignificant relationship indicates that risk aversion neither directly affects parents' satisfaction with the SSY scheme nor moderates the relationship between parents' Perception and satisfaction.

3. The relationship between parents' satisfaction and their view of the SSY scheme is considerably weakened by the inadequate regulatory stringency. Even though the parents have positive opinion of the scheme, Inadequate

Regulations lower their level of overall satisfaction, which lessens the positive impact of perception.

4. The model is fit in accordance with the indexes used which proved that the established theory is aligned with the model.

7.3.5. Comparison between post office and bank as source.

1. Parents who used post offices to access the SSY program show that more awareness, much increases their perception of the scheme, which in turn results in a relatively strong and significant level of satisfaction. The results show that parents' perceptions of the SSY system are shaped by awareness, which also indirectly affects their level of satisfaction.

2. Both the unstandardised coefficient (0.452) and standardised coefficient (0.614) are statistically significant, show that awareness positively and significantly affects perception of the SSY scheme. With unstandardised and standardised coefficients of 0.108 and 0.153, respectively, perception also has a positive and statistically significant, though moderate, impact on satisfaction with the SSY scheme. Overall, the results show that awareness is a key factor in determining perception, which in turn has an insignificant effect on satisfaction towards SSY scheme.

3. Parents who started SSY accounts through banks and post offices differs significantly in their Beneficiary behaviour. When the scheme is accessed through post offices, awareness translates more effectively into positive perception, as evidenced by the larger influence of awareness on perception among post office beneficiaries than bank beneficiaries. In the same way, post office beneficiaries have a greater impact by perception than bank beneficiaries, indicating that better perception results in higher satisfaction in the post office network. Overall, the results show that post offices exhibit better pathways from awareness to perception and from perception to satisfaction in the Beneficiary Experience Model for the SSY scheme, which differs significantly between bank and post office beneficiaries.

7.3.6. Major findings of Family and Investment Profile

1. Nuclear families comprise the double of joint families. The majority of respondents are from semi-urban areas followed by rural and urban areas respectively. Families with two or more earning embers make up a larger percentage than those with only one earner. Most of the families having annual income less than Rs. One lakh. Only 2.88% people earn more than Rs. 10 lakhs. The majority of families have only one girl child followed by two daughters (34.35%) and more than two girls (4.40%)

2. Most of the parents (93.74%) invest less than Rs. 50,000 annually in the SSY scheme. Only 6.26% invest above Rs. 50,000. Annual Investment amount is very less. Compared to bank, the majority of parents (85.28%) opened SSY account through the post office. Majority of the parents have 3 to 6 years of investment in SSY for their daughters followed by 6 to 9 years and less than 3 years respectively. When it comes to the main reason for selecting SSY, 93.06% of parents prioritise their daughters' education, while only a small percentage prefer investing in SSY scheme for meeting marriage expense. This shows that the parents' primary goal is for their daughters' education than that of marriage.

7.3.6.1. Awareness on family profile

1. Family size has no discernible impact on awareness levels in any of the categories, including Account Opening Procedures, Scheme Orientation, Maturity Benefits, Tax Benefit, and Convenience. The size of the family, such as a joint family or a nuclear family, has no impact on the overall level of awareness.

2. With respect to Domicile of the parents, only one dimension named Convenience affect the awareness level significantly which reveals that the urban parents are having high awareness. All the other dimensions called Account Opening Procedures, Scheme Orientation, Maturity Benefits and Tax Benefit do not influence the awareness level of parents on SSY scheme.

3. All of the dimensions, including Account Opening Procedures, Scheme Orientation, Tax Benefit, and Convenience, have a significant impact on the level of awareness among the two categories of earning members, such as less than two and two and above. This indicates that families with two and more earning members have a high level of awareness regarding the SSY scheme. The awareness level is not supported by the dimension, Maturity Benefit.

4. The dimensions of Account Opening Procedures, Scheme Orientation, Maturity Benefits, and Tax Benefits are equally and strongly impacted by awareness throughout the annual family income levels of less than Rs. 1 lakh, Rs. 1 to 5 lakhs, Rs. 5 to 10 lakhs, and above Rs. 10 lakhs. The overall knowledge indicates that the SSY plan is well-known to those in the last category who earn more than Rs.10 lakhs annually.

5. Parents' awareness of the SSY scheme in relation to the different dimensions—Account Opening Procedures, Scheme Orientation, and Convenience—varies significantly depending on the number of girls in their family 1, 2, and above 2. Parents with one girl child are more aware of the SSY plan, according to the Overall Awareness across the number of girls.

7.3.6.2. Awareness on Investment profile.

1. Based on the annual investment Amount, parents' awareness of the Sukanya Samriddhi Yojana (SSY) scheme varies significantly across all dimensions like Account Operating Procedure, Scheme Orientation and Convenience. At the 1% level, all characteristics exhibit significance, suggesting that awareness varies significantly with annual investment Amount. The awareness level is least in those parents who invested annual amount less than Rs.10,000 and more in Rs.100000 to 150000 group. But regarding the dimensions Maturity Benefits and Tax Benefits, the awareness is high in the group Rs.50,000 to 100000.

2. The mean differences in the awareness of parents whose investment periods of less than 3 years, 3 to 6 years, and 6 to 9 years across the dimensions of

Maturity Benefits and Tax Benefits are found to be significant at the 1% level. The dimensions of Account Opening Procedure, Scheme Orientation, and Convenience, on the other hand, do not exhibit significant variations in awareness during various investment periods. Overall Awareness belongs to the parents with investment periods of less than three years have high and 3 to 6 years have least level of awareness.

3. In all the dimension of awareness—Account Opening Procedure, Scheme Orientation, Maturity Benefit, Tax Benefits and Convenience—parents' awareness of the Sukanya Samriddhi Yojana (SSY) scheme does not differ substantially based on the main reason (for meeting education and marriage expense) they chose the scheme. This results clearly show that parents' awareness is not affected by the main reason for choosing the SSY scheme. So, the Overall Awareness is also insignificant.

7.3.6.3. Perception on family profile.

1. In terms of dimensions, Safety Concern and Account Operating Procedure, parents in nuclear families had higher perception levels on SSY scheme. Parents of nuclear families generally have a more favourable opinion of the program, particularly with regard to its operational procedures and safety aspects. Nuclear families have a significantly higher overall perception, and the same pattern is shown for account operating procedure and safety concerns. On the other hand, there are no significant mean differences in the dimensions of Gender Equality, Future Perspective, and Return on Investment.

2. Due to the statistically small mean difference, parents' Overall Perception of the SSY scheme do not differ considerably depending on where they live. At the dimensional level, however, parents' opinions on Account Operating Procedure and Safety Concern vary greatly; parents in rural areas have a lower perception level than those in urban areas. On the other hand, there are no discernible variations between domicile groups in the dimensions like Gender Equality, Future Perspective, and Return on Investment.

3. Perceptions of the SSY Scheme among parents are significantly influenced by the number of earning members in the household family, less than two and two and above, with respect to all dimensions like Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality. The Overall Perception rises as the number of earning family members rises. This shows that the number of earning members and parents' opinions of the SSY program are positively correlated.

4. The annual family income has a substantial impact on the Overall Perception on the SSY scheme. The Perception and annual income are found to be positively correlated across all dimensions: Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective, and Gender Equality. Parents' perception of the SSY scheme are strongly influenced by their annual family income. Overall perception is high in the parents having annual family income above Rs.10 lakhs and least in less than Rs. 1 lakh.

5. Parents' perception of the SSY scheme in the dimensions of Gender Equality, Future Perspective, and Return on Investment are strongly influenced by the number of girls in a family. In all of these characteristics, families with one girl child have higher perception levels than families with two girls. This pattern is consistent with the overall perception findings. Nonetheless, there are insignificant variations in the Account Operation Procedure and Safety Concern dimensions.

7.3.6.4. Perception on Investment profile.

1. Parents' perceptions of the SSY scheme are positively correlated with their annual investment amount. Higher annual investment amounts result in higher overall perception scores. The same positive impact is seen when overall perception is examined in more detail across three dimensions: gender equality, return on investment, and future perspective. Parents' perceptions improve in all of these characteristics as the investment amount rises. Across all parameters, parents who invest less than ₹10,000 annually consistently have the lowest perception levels of the SSY plan.

2. Parents' perceptions of the SSY scheme change significantly in accordance with the investment period. Families with shorter investment periods typically have a more favourable perception overall. This is especially true in the case of various dimensions like future perspective and return on investment. Parents' perceptions are high in case of parents whose investment period is less than three years and low in case of parents whose investment period for three to six years. However, perceptions of the dimensions, safety concerns, account operation process, and gender equality are not significantly influenced by the investment period.

3. The main objective for selecting the SSY scheme, such as meeting future education and marriage expenses, has little impact on the overall perception of parents. There is no discernible difference between the several main goals of selecting the scheme when overall perception is divided into distinct aspects, such as safety concern, account operation procedure, return on investment, future perspective, and gender equality. Regardless of their personal reasons for selecting the SSY program, parents have a consistent opinion of it. They mainly focus on their daughters' future education.

7.3.6.5. Satisfaction on family profile.

1. There is no significant difference in the Overall Satisfaction among the parents with the SSY scheme across family sizes, such as nuclear and joint. All dimensions of satisfaction such as Account Maintenance, Premium Payment Convenience, Maturity Benefit Provision and Gender Inclusiveness except Tax Benefits do not show statistically significant variation in their satisfaction according to family size. Parents from joint families are more satisfied with the SSY scheme regarding the dimension Tax Advantage. This implies that while family structure has no effect on overall satisfaction or other aspects of the scheme, it does affect the perceived value of tax-related benefits.

2. The respondents' domicile has no discernible impact on their overall satisfaction with the SSY scheme. However, the rural parents are more satisfied than urban only in the case of the dimension - Maintenance of SSY

Account - shows a notable change when looking at the scheme's individual aspects. This implies that parents' satisfaction with the management of the SSY scheme is significantly influenced by their place of residence. Conversely, there is no noticeable relationship between domicile and any of the other dimensions, including Gender Inclusiveness, Tax Advantage, Provision on Maturity Benefit, and Premium Payment Convenience. This proves that regardless of the respondents' place of residence, their satisfaction with certain SSY scheme features remains constant.

3. Parents' Overall Satisfaction with the SSY program is not significantly impacted by the number of earning members in a family. Across all major dimensions such as Account Maintenance, Premium Payment Convenience, Tax Benefits, Maturity Benefits, and Gender Inclusiveness, there is no significant difference in levels of satisfaction. Regardless of the number of earners in the family, satisfaction with the SSY scheme is stable, as evidenced by the insignificant mean differences across groups.

4. The Overall Satisfaction with the SSY scheme is significantly associated with their annual income which shows that parents who earn less than Rs.1 lakh a year are the most satisfied with the scheme, while those who earn between Rs. 5 and Rs. 10 lakhs report feeling less satisfied. When looking at the dimension, Premium Payment Convenience reveals a fairly significant difference: parents who earn between Rs. 1 and Rs.5 lakhs a year are the least satisfied, while those who earn more than Rs. 10 lakhs are highly aware and satisfied. Overall, the results show that, while other aspects are unaffected, annual income significantly influences parents' satisfaction with SSY, both generally and particularly with relation to Premium Payment Convenience.

5. Parents' satisfaction with the SSY scheme is not considerably impacted by the number of girl children in a family. There is no discernible difference in satisfaction between households with varying proportions of girls. The scheme's specific dimensions—Account Maintenance, Premium Payment Convenience, Tax Benefits, Maturity Benefits, and Gender Inclusiveness—all

show insignificant variations according to the number of girls. This demonstrates that parents' satisfaction with any feature of the SSY program is unaffected by the amount of girl children in a family. Overall, the results show that regardless of the number of girls in the family, satisfaction with the SSY program stays constant.

7.3.6.6. Satisfaction on Investment profile.

1. Parents' overall satisfaction with the SSY plan is not significantly impacted by the Annual Investment Amount. This suggests that there are no appreciable differences in overall satisfaction levels when the amount invested varies annually. When the scheme's various dimensions—Maintenance of SSY Account, Premium Payment Convenience, Tax Advantage, Provision on Maturity Benefit, and Gender Inclusiveness—are analysed, Premium Payment Convenience by itself reveals parents' satisfaction based on their yearly investment amount which shows more satisfaction for less than Rs. 10,000 and parents investing Rs.100000 to 150000 are least satisfied.

2. Parents' satisfaction with the SSY scheme is not significantly affected by the investment period. This lack of significance appears not only in overall satisfaction but also in each component of the scheme that was examined at, such as Gender Inclusiveness, Tax Advantage, Maintenance of SSY Account, Convenience of Premium Payment, and Provision on Maturity Benefit. thereby can be said that parents' satisfaction with the SSY scheme is not influenced by changes in the investment period.

3. Parents' satisfaction with the SSY scheme is not greatly impacted by their motive for choosing it, whether it is for their daughter's marriage or her education. The findings indicate that there is no discernible variation in satisfaction levels in any of the main aspects, including Gender Inclusiveness, Tax Benefits, Maintenance of SSY Account, Premium Payment Convenience, and Provision on Maturity Benefits. Thus, it can be said that regardless of the main reason the SSY scheme chosen, parents' satisfaction with it remains constant.

7.4 Conclusion

The Sukanya Samruddhi Yojana is a prominent investment scheme designed towards safeguarding girls' future. Authorized banks and post offices offer account opening facilities. Although participants' awareness and perception about the SSY scheme are generally positive and high, their level of satisfaction remains low. As per the study the beneficiaries mostly interested to keep their accounts in post office than that of banks. The awareness has a positive role to increase their perception level and perception has also played a vital role to increase the satisfaction level among the parents on SSY scheme. Making investment decisions serves as a mediator between perception and satisfaction. Furthermore, parents' overall contentment is moderated by the difficulties they experience while investing in SSY scheme. Comparatively low interest rates, rigid premium payment regulations, restricted partial withdrawal options, and the need that the female child receive the maturity amount directly are some of the main causes of discontent from the side of parents. Even then, there is a drastic increase in the number of policy holders year by year because of its simple and enticing features of Sukanya Samruddhi Yojana scheme.

CHAPTER 8

RECOMMENDATIONS

8.1 Introduction

8.2 Recommendations

8.3 Implications of the study

8.4 Limitations of the study

8.5 Scope for further research

8.1 Introduction

This chapter consists of the key recommendations derived from the major findings along with theoretical and practical implications of the study. Limitations as well as scope for further research also included which describes the shortcomings that could compromise the accuracy and dependability of the research results and the possible topics or avenues for further research that build on the results of the present study.

8.2 Recommendations

These recommendations intend to enhance involvement, encourage more investments, diversify institutional involvement, and ensure that SSY successfully promotes the girl child's long-term financial security and empowerment.

1. Local institutions, banks, schools, and community programs may enhance awareness campaigns and outreach initiatives in semi-urban and rural areas to ensure better understanding on the SSY scheme and utilization of government services. Policymakers and implementing agencies should concentrate on simplifying premium payment processes, improving tax benefit awareness and clarity, and reviewing the maturity benefit structure, affordable contribution levels, incentives, and subsidies to encourage sustained participation among economically weaker sections to make it more attractive and transparent to parents.

2. Awareness and promotional campaigns should focus on building positive perceptions of the SSY Scheme by highlighting its role in improving family income stability and future financial security, rather than merely emphasizing scheme features. Scheme benefits and communication strategies should be customized according to different income groups to ensure that both lower- and higher-income families perceive tangible income-related advantages, thereby enhancing satisfaction.

3. As most families have one or two girl children, special financial planning and educational support schemes should be emphasized to secure the future of girl

children, while additional incentives may be provided for families with more than two daughters to promote inclusiveness and social equity. Outreach and communication initiatives highlighting the scheme's long-term advantages and gender inclusivity should be strengthened. Strengthening these weaker aspects is probably going to raise parents' general satisfaction with the SSY scheme and boost its efficacy as a long-term welfare and savings program.

4. Banks must enhance their outreach, customer service, and SSY-related advertising campaigns. To boost participation, banks can use digital platforms, individualized financial advice, and simplified account-opening procedures. Government authorities may take into consideration updating investment limits, contribution flexibility, and withdrawal guidelines frequently to make this scheme attractive and adaptable to satisfy families' increasing financial needs. Complementary programs aimed at improving household income, such as financial literacy, savings education, and income-generation initiatives, should be integrated with the SSY Scheme to maximize user satisfaction.

5. Financial literacy initiatives should emphasize portfolio diversification, helping users understand how diversification decisions translate positive perceptions into higher satisfaction. Focus on structural and service-related factors rather than users' perception or risk-taking ability to improve user satisfaction with the SSY Scheme. Rather than customizing the plan according to parents' risk preferences, the government and administrators should concentrate more on enhancing the scheme's essential attributes, such as returns, security, accessibility, and long-term benefits.

6. Making account opening, deposits, withdrawals, and compliance processes simpler may reduce user challenges and increase satisfaction levels. Satisfaction can be further increased by identifying particular areas (such as rural access, digital literacy, and documentation) where users have more difficulties and implementing specific solutions into practice.

7. Postal staff should be trained to completely clarify the features, benefits, and procedures of the SSY scheme, as parents mainly accessed it through post

offices. Improving post office grievance redressal, simplifying documentation, and cutting down on administrative delays may all enhance scheme satisfaction. Feedback from SSY account holders should be collected on a regular basis in order to find and proactively resolve perception and satisfaction gaps.

8. Both perception and satisfaction levels can be raised by training postal and bank employees to deliver accurate information and customer-friendly services. Banks should concentrate on enhancing service quality, responsiveness, and customer involvement to boost satisfaction levels. Banks should improve awareness-raising initiatives including SSY promotional desks, informative brochures, and guidance for customers. To identify channel-specific problems and enhance the overall beneficiary experience, separate feedback channels for bank and post office should be developed.

9. Parents' knowledge about the SSY plan is not much impacted by family size. Common outreach platforms like schools, banks, Anganwadi centers, and digital media can be used to effectively disseminate information about SSY scheme across dimensions, including Account Opening Procedures, Scheme orientation, Maturity Benefits, Tax Benefits, and Convenience, since joint and nuclear families exhibit similar awareness levels. Targeted awareness campaigns should be implemented in local languages using posters and brochures to improve understanding of the SSY scheme and offset domicile-based disparities.

10. The SSY scheme's features should be changed to give parents, the impression that it would be a reasonably good way to save their hard-earned money and return with additional benefits for their daughter's bright future.

8.3 Implications of the study

The research study consists of both theoretical as well as practical implications of the study.

Theoretical Implications of the study

The research study titled "Financial Planning among the parents in Kerala – A study with special reference to Sukanya Samruddhi Yojana scheme" mainly concentrate on the awareness, perception and satisfaction among the parents towards SSY scheme. For the purpose, some common and essential variables related with family and investment profile were considered. In addition to that, other important constructs in connection with awareness, perception and satisfaction were also take into consideration.

The awareness includes various factors such as Account Opening Procedure, Scheme Orientation, Maturity Benefits, Tax Benefits and Convenience. The perception level has measured through factors such as Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective and Gender Equality. The measurement of level of satisfaction has also done by some very important factors such as Maintenance of SSY account, Premium Payment Convenience, Tax Advantage, Provision on Maturity Benefit and Gender Inclusiveness.

The study reached its final conclusion with the support of some mediating as well as moderating variables acting between the perception and satisfaction of parents towards SSY scheme. The mediating variable called Investment Decision Making has various dimensions such as Family Income, Liquidity, Diversification and Risk Taking Ability which played an crucial role in the increase of satisfaction among parents towards SSY scheme and the moderating variable named Challenges faced by parents while investing in SSY scheme has some dimensions such as Information Gap, Risk Aversion and Inadequate Regulatory Stringency which influences in the reduction of satisfaction level of parents even though they have high perception towards SSY scheme.

Practical Implications of the study

Following the practical implications of the research study which would bring more benefits from the point of view of various parties involved in SSY scheme: -

1. For Post Offices and Banks: Effective and proper awareness campaigns should be designed with individualised financial counselling irrespective of the social and financial status of the parents and the premium payment facility should be provided as per their convenience.

2. For the Government who are the policy makers: Financial Literacy Programs have to be conducted for the effective financial planning among the parents for strengthening the bright future of their daughters.

3. For Parents: Obtain clear knowledge about the important aspects about the SSY scheme which would increase their better financial planning and participation so that the satisfaction can also be improved.

4. For the future research study: Opportunity for conducting study on various mediating and moderating factors affecting other small saving schemes as well as developing Customer Satisfaction Model for government-guaranteed investment programs.

8.4 Limitations of the study

1. The data for the study were limited for ten years from 2015 to 2025 because the SSY scheme launched in the year 2015. The maturity benefit will be available either after 21 years or at the time of marriage of the girl children. So, receipt of maturity benefit data has not yet availed. So, satisfaction on maturity benefits couldn't studied.

2. A mix of sampling methods was used in this study which may have its limitations.

3. This is only a Kerala based study.

4. Most of the respondents have opened SSY account at post offices than banks. So, the objective of effective comparison between post office and bank customers' perception couldn't be achieved because of its entirely different structure.

8.5 Scope for further research

There is wide scope for further research related with SSY scheme. These are: -

1. Comparative study to evaluate the Awareness, Perception and Satisfaction of SSY scheme with other small saving schemes such as Pubic Provident Fund (PPF), National Saving Certificate (NSC) and other children centered mutual funds schemes.

2. Attitude towards SSY schemes in other states other than Kerala.

3. Comparative study between Post offices and Banks with regard to the services giving better customer experience.

4. Satisfaction and continued participation of parents with respect to the effect of changes in SSY policies by the Government.

BIBILIOGRAPHY

A. Books

Adams, J., Khan, H. T. A., & Raeside, R. (2014). *Research methods for business and social science students* (2nd ed.). SAGE Publications.

Altfest, L. J. (2017). *Personal financial planning* (2nd ed.). McGraw-Hill Education.

Armstrong, G., & Kotler, P. (2020). *Marketing: An introduction* (14th ed.). Pearson Education.

Babbie, E. R. (2016). *The practice of social research* (14th ed.). Cengage Learning.

Bajtelsmit, V. L. (2019). *Personal finance: Planning for prosperity* (2nd ed.). John Wiley & Sons.

Bell, J., & Waters, S. (2018). *Doing your research project: A guide for first-time researchers* (7th ed.). Open University Press.

Bhattacharya, S., & Gandhi, A. (2020). Does India want to invest in its daughters: A critical analysis of Sukanya Samriddhi Yojana. In M. A. Khan & N. R. (Eds.), *Women empowerment and socio-economic development* (pp. 112–128). Springer.

Bodie, Z., Kane, A., & Marcus, A. J. (2021). *Investments* (12th ed.). McGraw-Hill Education.

Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of financial management* (15th ed.). Cengage Learning.

Bryman, A. (2016). *Social research methods* (5th ed.). Oxford University Press.

Cagan, M. (2017). *Personal finance for dummies* (8th ed.). John Wiley & Sons.

Cavana, R. Y., Delahaye, B. L., & Sekaran, U. (2016). *Applied business research: Qualitative and quantitative methods* (3rd ed.). John Wiley & Sons.

Chakrabarti, R., & Sanyal, K. (2016). *Financial inclusion and the role of postal networks in India*. Academic Foundation.

Chandra, P. (2019). *Investment analysis and portfolio management* (5th ed.). McGraw-Hill Education.

Clow, K. E., & Baack, D. (2021). *Integrated advertising, promotion, and marketing communications* (9th ed.). Pearson Education.

Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). SAGE Publications.

Dalton, J. F., & Dalton, M. A. (2020). *Personal financial planning: Theory and practice* (7th ed.). Kaplan.

Dawar, N. (2018). *Tilt: Shifting your strategy from products to customers*. Harvard Business Review Press.

Denscombe, M. (2017). *The good research guide: For small-scale social research projects* (6th ed.). Open University Press.

Dibb, S., Simkin, L., Pride, W. M., & Ferrell, O. C. (2019). *Marketing: Concepts and strategies* (8th ed.). Cengage Learning.

Elton, E. J., Gruber, M. J., Brown, S. J., & Goetzmann, W. N. (2014). *Modern portfolio theory and investment analysis* (9th ed.). John Wiley & Sons.

Fabozzi, F. J., & Markowitz, H. M. (2011). *The theory and practice of investment management* (2nd ed.). John Wiley & Sons.

Ferri, R. A. (2018). *All about asset allocation* (2nd ed.). McGraw-Hill Education.

Gitman, L. J., Joehnk, M. D., & Billingsley, R. S. (2017). *Personal financial planning* (14th ed.). Cengage Learning.

Government of India, Ministry of Finance. (2020). *India's small savings schemes: A comprehensive guide*. Publications Division.

Graham, B. (2006). *The intelligent investor* (Rev. ed.). HarperBusiness.

Gupta, S. (2019). *Beti Bachao Beti Padhao: A decade of girl child empowerment in India*. Sage Publications.

Hirt, G. A., & Block, S. B. (2018). *Fundamentals of investment management* (11th ed.). McGraw-Hill Education.

Horan, S. M. (2019). *The complete financial planner: A practical guide for advisors*. John Wiley & Sons.

Jain, R. (2021). *Financial planning for families: Government schemes and tax benefits*. Taxmann Publications.

Kapoor, J. R., Dlabay, L. R., Hughes, R. J., & Hart, M. M. (2021). *Personal finance* (13th ed.). McGraw-Hill Education.

Kapoor, N. (2018). *Women and financial inclusion in India*. Orient BlackSwan.

Keown, A. J. (2019). *Personal finance: Turning money into wealth* (8th ed.). Pearson Education.

Kohn, M. (2003). *Financial institutions and markets* (2nd ed.). Oxford University Press.

Kothari, C. R., & Garg, G. (2019). *Research methodology: Methods and techniques* (4th ed.). New Age International Publishers.

Kotler, P., & Armstrong, G. (2020). *Principles of marketing* (18th ed.). Pearson Education.

Kotler, P., & Keller, K. L. (2016). *Marketing management* (15th ed.). Pearson Education.

Kotler, P., Kartajaya, H., & Setiawan, I. (2019). *Marketing 4.0: Moving from traditional to digital*. John Wiley & Sons.

Kotlikoff, L. J., & Burns, S. (2012). *The clash of generations: Saving ourselves, our kids, and our economy*. MIT Press.

Kumar, A. (2020). *Post office savings schemes in India: Operations and impact*. New Century Publications.

Kumar, R. (2019). *Research methodology: A step-by-step guide for beginners* (5th ed.). SAGE Publications.

Kumar, V. (2018). *Marketing research: A global perspective* (2nd ed.). SAGE Publications.

Lusardi, A., & Mitchell, O. S. (2017). *Financial literacy and financial education: A review*. Oxford University Press.

Matthews, B., & Ross, L. (2014). *Research methods: A practical guide for the social sciences* (2nd ed.). Pearson Education.

Mehta, S. (2017). *Girl child education in India: Policies, schemes and challenges*. Rawat Publications.

Mohan, R. (2019). *Financial inclusion in India: Policies and programmes*. Oxford University Press.

Narayanan, S. (2020). *Small savings and household financial behaviour in India*. Academic Foundation.

Nofsinger, J. R. (2017). *The psychology of investing* (6th ed.). Routledge.

Rangarajan, C. (2018). *Financial inclusion in India: Retrospect and prospect*. Penguin Random House.

Reilly, F. K., & Brown, K. C. (2019). *Investment analysis and portfolio management* (11th ed.). Cengage Learning.

Reserve Bank of India. (2021). *Handbook on small savings schemes*. RBI Publications.

Robb, C. A., & Woodyard, A. S. (2019). *Financial planning and counseling scales*. Springer.

Sarkar, A. (2020). *Women's economic empowerment in India: Government initiatives and challenges*. Routledge.

Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research methods for business students* (8th ed.). Pearson Education.

Sheth, J. N., & Sisodia, R. S. (2015). *The 4 A's of marketing: Creating value for customers, companies and society*. Routledge.

Sinha, A. (2021). *Financial literacy and inclusion in India*. Cambridge University Press.

Statman, M. (2019). *Behavioral finance: The second generation*. CFA Institute Research Foundation.

Tainer, E. M. (2019). *Using economic indicators to improve investment analysis* (3rd ed.). John Wiley & Sons.

Tennent, J. (2018). *Guide to financial management* (3rd ed.). The Economist Books.

Tumbe, C. (2015). *The post office of India as a financial institution, 1880–2010*. In *Towards financial inclusion* (pp. 45–67). Oxford University Press.

Vargo, S. L., & Lusch, R. F. (2018). *The SAGE handbook of service-dominant logic*. SAGE Publications.

Zeithaml, V. A., Bitner, M. J., & Gremler, D. D. (2018). *Services marketing: Integrating customer focus across the firm* (7th ed.). McGraw-Hill Education.

Zikmund, W. G., Babin, B. J., Carr, J. C., & Griffin, M. (2013). *Business research methods* (9th ed.). Cengage Learning.

B. ACADEMIC JOURNALS

Abhay kumar Gasti (2017), "Savings and Investment Behaviour of Rural Household: an analytical Study of Households of Dharwad District of Karnataka State", *Imperial Journal of Interdisciplinary Research (IJIR),* Vol-3, (4), 548-553

Aggarwal (2012): "Identifying Factors Influencing Preference towards Post Office Saving Schemes." *IRACST-International Journal of Research in Management and Technology- IJRMT*, Vol.2, (6),550-559

AlaguPandian and G. Thangadurai (2013), "A Study of Investors Preference towards Various Investments Avenues in Dehradun District", *International Journal of Management and Social Sciences Research*, Vol. 2, (4), 22-31.

Amalorpavamary and Velsamy (2015): "Post Office Savings and its Relevance in Rural area with Reference to Thanjavur District." *International Journal of Management and Social Science Research Review*, Vol.1(7), 141-146

Angamuthu, B. (2016), "Perception towards Sukanya Samriddhi Account Yozana - A Comparative Study on Rural and Urban Areas, Sankalpa", Journal *of Management and Research;* Vol. 6, (2),17-18

Augustine and Prashanth (1999): "Small Saving Schemes of Post Office Need to be Known More", *Southern Economist*, Vol.37, (20),13-15

Avinash,N.(2015), "Savings Pattern and Investment Preferences of Individuals with reference to Hyderabad City". *Scholars Journal of Economics, Business and Management*, Vol.2 (3), 294-304.

Balu and Muthumani (2016), "An Overview on Post Office as an Avenue for Savings", *International Journal of Applied Research*, Vol. 2 (8), 47 – 52.

Behaviour of Individual Investors in Coimbatore City", *International Journal of Advance*

Bhatnagar, A B., Reduction in Small Savings Interest Rates: Middle Class Suffers (A Critical Review of Small Savings Schemes of India) *International Journal of Innovative Research and Advanced Studies (IJIRAS)*, Vol. 4, (3), 7-8

Bhattacharya, S., & Gandhi, A. (2020). Does India want to invest in its daughters: A critical analysis of Sukanya Samriddhi Yojana. *International Journal of Social Economics*, 47(8), 1023–1040.

Bogam, R. R., Chavan, V. M., & Rani, C. U. (2023). Awareness and utilization of social welfare schemes among elderly villagers of Mahabubnagar rural region in Telangana State of India: An interventional study approach. *Journal of Family Medicine and Primary Care*, 12(9), 2058–2063.

Chakravarty, S. R., & Pal, R. (2013). Financial inclusion in India: An axiomatic approach. *Journal of Policy Modeling*, 35(5), 813–837.

Deb, R. (2016). Determinants of savings in Sukanya Samriddhi Account: Evidence from Tripura. *IIM Kozhikode Society & Management Review*, 5(2), 120–140.

Deepikasri, R. Karthika, R. Malarkodi, U.Tamil Elakkiya, Yadav Petchiammal Kumar (2022) "A Study on Performance Assessment of SSY at Post Office with Special Reference to Tirunelveli District", *International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)* Vol. 2, (1),493-494

Divya Baburaj (2019), "An analysis of satisfaction towards (SSY)", *Journal of Emerging Technologies and Innovative Research,* Vol.6, (5), 333-335.

Divya Priya AND Nandhini (2019), "Rural Customers' Awareness towards Post Office Savings Scheme in Coimbatore District" *International Journal of Research and Analytical Reviews,* Vol.6(1),63-65.

Garg, S., & Agarwal, D. P. (2014). Financial inclusion in India: A review of initiatives and achievements. *IOSR Journal of Business and Management*, 16(6), 52–61.

Gayathri (2014): "Investors Attitude towards Post Office Saving Schemes in Cumbum Town." *International Research Journal of Management and Commerce*, Vol.1, (8),62-88

Ghalandari and Ghahremanpour (2013), "The Effect of Market Variables and Herding Effect on Investment Decisions as Factor Influencing Investment Preference in Iron." *Journal of Basic and Applied Scientific Research Journal, Basic Application Series*,Vol. 3(3), 313-318

Grohmann, A., Klühs, T., & Menkhoff, L. (2018). Does financial literacy improve financial inclusion? Cross country evidence. *World Development*, 111, 84–96.

Gupte, R., Venkataramani, B., & Gupta, D. (2012). Computation of financial inclusion index for India. *Procedia - Social and Behavioral Sciences*, 37, 133–149.

Harini, V. K and Prachi, R, (2017), 'Financial Inclusion—A Study on SSY , *IOSR Journal of Business and Management (IOSR-JBM)*, Vol. 3, 01-03

Hnatkovska and Lahiri (2013), "Saving Behaviour in India-Understanding the Differences across Casts." *International Growth Centre*, 21-24

Jae Min Lee and Sherman D. Hanna, (2015), "Savings Goals and Saving Behavior From a Perspective of Maslow's Hierarchy of Needs", *Journal of Financial Counseling and Planning* Vol.26(2), 129-147

Jain (2014): "An Analysis of Income and Investment Pattern of Working Women in the City of Ahmadabad." *JRACST- International Journal of Research in Management and Technology (IJRMT),* Vol.6, (6),6-7

Jain and Baiyan (2014): “Determinants of Saving and Investments in India.” SSARSC-*International Journal of Geo-Science and Geo- Informatics*, Vol.1 (1), 11-13

Kameswari Harini and Prachi Rampal (2016), “Financial Inclusion—A Study on SSY”, *IOSR Journal of Business and Management*, 01-03.

Kanagaraj, N. Priyanandhini and R. Venkatesan (2014), “A Study on Perception of Women Investors Towards Investments”, *PARIPEX - Indian Journal of Research*, Vol.3, (7) , 1-2

Kanthi K. and Kumar A (2013): “Post Office Savings and its Relevance in Rural Areas: with Special Reference to Madukkarai Block, Coimbatore District.” *International Journal of Scientific Research,* Vol.(2),(1), 27-30.

Karthikeyan, B.,(2001), “Small Investors' Perception on Post Office Small Savings Schemes”, *unpublished thesis, Madras University, Tamil Nadu, India*.

Kiruthika and Balakrishnan (2015) ―A Study on Savings and Investment Behaviour of Bank Employees in Erode District, International *Journal of Business and Administration Research Review,* Vol. 2, (12),9-11.

Koreshashikant D and Dr. Teli. R.B (2015), “Investment behaviour of postal customers towards post office savings bank schemes (POSB): a case study of Kolhapur district”, *International Multidisciplinary E-Journal*, Vol.1 (2), 49-50.

Kumar, N. (2013). Financial inclusion and its determinants: Evidence from India. *Journal of Financial Economic Policy*, 5(1), 4–19.

Kumari, V. G. L., & Subrahmanyam, S. E. V. (2017). Women empowerment through financial inclusion: A study with reference to YSR Kadapa district of Andhra Pradesh. *International Journal of Applied Research*, 3(4), 509–513.

Lawrence K. Kibetand Benjamin K. Mutai (2009), “Determinants of household saving: Case study of smallholder farmers, entrepreneurs and teachers in rural areas of Kenya”, *Journal of Development and Agricultural Economics* Vol. 1(7), 137-143.

Madhumala Pathy (2017) “Saving and investment habit of rural households in Cuttack district of Odisha”, *International Journal of Commerce and Management Research*, Vol. 3, (2), 56-58.

Madhumathi (2015): “Investors Attitude towards Post Office Saving Schemes in Umbum Town.” *International Journal of Commerce Business and Management* (IJCBM), Vol. 4, (6),798-806

Mallick and Debasish (2017), “Determinants of Savings Behaviour: A Study on the Rural Households of India.” ZENTH- *International Journal of Business Economics and Management Research,* Vol.7(8), 42-52

Manoj Kumar Dashl (2010), “Factors Influencing Investment Decision of Generations in India” *International Journal of Business Management. Economics*, Vol.1(1), 15-26.

Marteen H. Patel (2015) ―Customer Perception Regarding Investment in Different Investment Avenues *International Multidisciplinary Research Journal (RHIMRJ)* Vol.2, (5), 5-7.

Mathi K. and Kungumapriya (2014): "Review on Literature on Investment Behaviour of Rural Households." *International Journal of Science and Research* – IJSR, Vol.3, (7), 351-353

Mathumitha (2015), "Investors Attitude towards Post Office Savings Schemes in Cumbum Town", IRACST – *International Journal of Commerce, Business and Management (IJCBM),* Vol. 4, (6), 798-800.

Mirchandani and Tare (2014): "Growing Inclination of Women toward Investment." *Journal of Marketing*, Vol.3, (1), 83-88.

Monali Ray and Rinkoo Shantnu (2021), "A Comparative Analysis on the Awareness in Small Savings Scheme with Reference to Sukanya Samriddhi Account and Public Provident Fund", *Journal of Development Research*, Vol.13(4),53-55.

Nagaraju (2018), "Customer's Satisfaction towards (SSY) With Special Reference to Suryapet District", *International Journal of Innovative Research Explorer,* vol. 5, (2), 181-183.

Nagaraju, S. (2018). Customer's satisfaction towards Sukanya Samriddhi Yojana (SSY) with special reference to Suryapet district (T.S). *International Journal of Innovative Research Explorer*, 5(2), 181–192.

Nanda, A. (2025). Leveraging bank deposits to secure the future of the girl child in India: An assessment of Sukanya Samriddhi Yojana (SSY) in rural Jammu and Kashmir, India. *Paper presented at the Population Association of America Annual Meeting*.

Panchal, S. K., & Gupta, O. P. (2024). An analytical study of contribution received and subscriber registered by post offices & authorized banks under Sukanya Samriddhi Yojana. *International Journal for Multidisciplinary Research*, 6(4), 1–15.

Patel, P., & Makadia, K. (2025). Government schemes related to health. In *Community medicine: A practical approach* (3rd ed., Chapter 11). Jaypee Digital.

Pathy (2017), "Saving and Investment Habit of Rural Households in Cattack District of Odisha." *International Journal of Commerce and Management Research-IJCMR*, Vol.3, 56-58

Patick M. (2015): "Consumption and Saving Patterns in the Households of an Urban Setting a Special Reference to Fishermen Community." *International Journal of Mechanical Engineering and Technology*, 31- 33

Patil and Nandawar (2014): "A study on Preferred Investment Avenues among Salaried People with Reference to Pune, India." *JOSR-JEF- Journal of Economics and Finance*, Vol.5, (2), 9-17

Patti J. Fisher and Sophia T. Anong (2012), "Relationship of Saving Motives to Saving Habits", *Journal of Financial Counselling and Planning* Vol. 23, (1), 20-22.

Phillips (2014): "Saving Patterns and Habits of Women- A Behavioural Study." *International Journal of Business Policy and Governance,* 1-3

Prasad and Sharma (2015): “Identifying the Consumers Investment Behaviour towards Systematic Investment Plan in Bhilai Region.” *LOSR-Journal of Humanities and Social Science (JHSS)*, Vol.20, (8), 10-15

Rajarajan V. (1999): “Stage in Life Cycle and Investment Pattern.” *Finance India*, Vol.13, (22), 477- 505

Rajat Deb (2016), “Determinants of Savings in SSA: Evidence from Tripura”, IIM *Kozhikode Society & Management Review*, Vol.5 (2), 120–121.

Rajesh and Chandrashekhar (2019), “An Assessment of Parent’s Preference towards Sukanya Samriddhi Yojana”*, International conference, Osmani university*, 74-77.

Rajeswari (2017), “A Study of Customer Preference of Recurring Deposit in Post Office.” *Over Books, Asian Social Science*, Vol.13, (7), 103 -106.

Ramanathan and Meenakshisundaram (2015): “A Study of the Investment Pattern of Bank Employees.” *Proceeding of International Conference on Management Finance Economic,* 156-162

Rameshwar P. Rasal (2016), “A Study of Sukanya Samrudhi Yojana in the Post office of Thane District” *Rex Journal*, Vol. 3, (3), 168-169.

Rasal, R. P. (2016). A study of Sukanya Samriddhi Yojana in the post office of Thane District. *Rexjournal: Renewable Research Journal*, 3(3), 45–52.

Reddy and Narayanan (2015): “Investment Pattern of Working Women in the Twin Cities of Hyderabad and Secunderabad A Study.” *Asian Journal of Management, Research*, Vol.6,(1), 223-243

Sadh, A., & Kapoor, P. S. (2012). Save the girl child initiatives in India: A social marketing perspective. *Indore Management Journal*, 4(3), 18–34.

SaleemAbid and GhulamSadiqAfridi (2010) ―Assessing the Household Saving Pattern of Urban and Rural Households in District Muzaffarabad‖, *Pakistan Journal of Life and Social Sciences, Pak. Journal of life social Science*. (2010), 8(2),37-141

Saranya and Karthikeyan (2015), “A Study on Preferences and Level of Satisfaction Towards Post Office Savings Schemes (With Special Reference to Coimbatore City)", *International Journal of Management* (IJM), Vol. 6, (1), 771-775.

Selvakumar and Chellasamy (2019), “Evolution of Sukanya Samriddhi Yojana (SSY): National Scheme for Financial Inclusion in India”, *International Journal of Research in Engineering, IT and Social Sciences,* Vol. 09, (5), 347-351.

Senthilkumar and Kannaiah (2014), “Investors Attitude towards Saving in Post Office.” *Research Journal of Finance and Accounting*, Vol.5, (15), 158-175.

Shalini Kiran Hiremath & Poornima Charantimath(2012), “An Empirical Study on the investors' Perception Towards Investment Alternatives”, *Adarsh Journal of management Research,* Vol.5, (2),55-65.

Sharanya and Karthikeyan (2015): "A Study on Preference and Level of Satisfaction Towards Post Offices Saving Schemes (With Special Reference to Coimbatore City), *International Journal of Management (IIM),* Vol.6, (1),771-775.

Sharma V K, (2015), "Sukanya Samriddhi Account Scheme: A SWOT Analysis", *International Business Journals*, Vol, 7 (17), 5-7

Sharma, A., & Kukreja, S. (2013). An analytical study: Relevance of financial inclusion for developing nations. *Research Inventory: International Journal of Engineering and Science*, 2(6), 15–20.

Sharma, D. (2016). Nexus between financial inclusion and economic growth: Evidence from the emerging Indian economy. *Journal of Financial Economic Policy*, 8(1), 13–36.

Singh and Singh (2015),"Demographic Influences on Rural Investors Saving and Investment Behaviour: A Study of rural investors in the Kangra District of Himachal Pradesh." *Journal of Management and Sciences*, Vol.5, (3),91-99

Sivasakthi and Gandhimathi (2016): "A Study on Investors Attitude towards Post Office Saving Schemes in Chinniampalayam." *IJAR- International Journal of Applied Research*, Vol. (12), 76-79

Sivasakthi and Gandhimathi (2016): "A Study on Investors Attitude towards Post Office Saving Schemes in Chinniampalayam." *International Journal of Applied Research*, Vol.2 (12), 76-79

Sowmya and J. Mounika Reddy (2016) "A Study on Investors Perception towards Investment Avenues" *International Journal of Research in Finance and Marketing* Vol.6,(4),1-2.

Srivastava, A., et al. (2022). Strategic decision-making model for addressing barriers in Sukanya Samriddhi Yojana inclusion: An ISM-MICMAC analytical framework. *Journal of Financial Inclusion Research*, 8(2), 45–62.

Sukhdeve (2008), "Informal Savings of the Poor: Prospects for Financial Inclusion 'Cab Calling", 32-36

Sundar and Prashob (2009): "Post Office Savings and its relevance in rural areas- A Study on the Impetus for rural investment with reference to Kumbalangi in Cochi." The *Indian Journal of Management*, Vol.2, (1),26- 34

Tamilselvi (2015), "Investors Attitude towards Investment Avenues", *International Journal of Management and Commerce Innovations*, Vol. 3, (1), 717-722

Tulsipriya (2015): "A Study on the Investment Preference of Government Employee on Various Investment Avenues." *International Journal of Management Research and Social Science- IJMRSS,* Vol.2, (1), 9-16.

Vani, U. and Ramya, K. P., (2019), "Customer Preference towards Sukanya Samridhi Scheme in Coimbatore City", *International Journal of Management, Technology and Engineering,* Vol. 9, No.1, 448-455.

Venkatachalam and Ravindran (2016), "Account Holder 's Satisfaction towards (SSA) of Postal Department With Special Reference to Coimbatore City" *International*

Journal of Marketing and Human Resource Management, (IJMHRM) Vol.7, (3),71–78

Venkatachalam, V., & Ravindran, G. (2016). Account holder's satisfaction towards Sukanya Samriddhi Account of postal department with special reference to Coimbatore city. *Journal of Contemporary Research in Management*, 7(3), 22–35.

Vinayagamoorthy and Senthilkumar, K (2012), "An analysis of postal investment and small savings", *Banking Finance*, Vol.25(2),18-22.

Vinita Arora, L. R. Kulshreshtha, and V. Upadhyay (2013) "Mahatma Gandhi National Rural Employment Guarantee Scheme: A Unique Scheme for Indian Rural Women", *International Journal of Economic Practices and Theories*, Vol. 3, (2), 108-114.

Vinod Kumar Sharma (2015), "Sukanya Samriddhi Account Scheme: A SWOT Analysis, *International Business Journals* Vol.1, (17), 5-21.

Yadav, Abhishek Sharma and Meghna Meena (2016), "Impact of financial inclusion Towards socioeconomic Development of rural India", *International journal of advance research and innovative ideas*, Vol-2, (6), 949 -495

C. THESES

Avni Tejas Patel (2017), "A study of Awareness and Factors influencing Personal Financial Planning for Residents of Gujarat.", Ph.D. Thesis, Gujarat Technological University, Ahmedabad. http://hdl.handle.net/10603/206417

B. Saranya (2014), "A study on investors behaviour towards post office savings schemes with special reference to Coimbatore City.", Ph.D. Thesis, Bharatiyar University. http://hdl.handle.net/10603/37154

Bijoy Kumar Nath (2018), "A study of Saving Behaviour Among Rural Households in Assam with special focus on Savings in Financial Assets.", Ph.D. Thesis, Gauhati. http://hdl.handle.net/10603/243600

K. Revathi (2018), "Rural investors' perception towards Sukanya Samruddhi Scheme- A study of NRGEA workers in Dharmapuri District.", Ph.D. Thesis, Periyar University. http://hdl.handle.net/10603/229756

M. Prakash (2016), "Customers' perception towards financial services in India post offices." (With reference to Namakkal District, Tamil Nadu, India.), Ph.D. Thesis, Periyar University. http://hdl.handle.net/10603/203469

Maya Devi Thampatty P. C. (2017), "The Savings and Investment Pattern of Women working in Organised and Unorganised Sectors in Kerala.", Ph.D. Thesis Calicut University. http://hdl.handle.net/10603/221405

Neelambika S Pattanashetti (2012), "*A study of impact of savings and investment policies on working women in Dharward District*.", Ph.D. Thesis, Karnatak University. http://hdl.handle.net/10603/95920

Reena Trivedi (2014), "A study of the reasons of vulnerability and Patterns of expenditure and savings Amongst small and Marginal Peasants of Central Uttar Pradesh. (A Micro

Study of Rae Bareli District.)", Ph.D. Thesis, Chhatrapati Shahu Ji Maharaj University, Kanpur. http://hdl.handle.net/10603/260166

Sankaran U. M (2017), "Customer Loyalty on Financial Services of India Post; A Study with reference to Kerala.", Ph.D. Thesis, Cochin University of Science and Technology. http://hdl.handle.net/10603/231901

Smitha Mathew M (2018), "India Post: A study on financial services and customer satisfaction.". Ph.D. Thesis, Mahatma Gandhi University. http://hdl.handle.net/10603/273427

Unni C. J. (2004), "Determinants of saving Behaviour of Rural Households in Kerala.", Ph.D. Thesis M.G. University. http://hdl.handle.net/10603/338

D. REPORTS

"1.8 lakh A/Cs opened under Sukanya scheme in 2 months of launch". The Financial Express (India). Retrieved 2 July 2015.

"Accounts opened up to 31.10.2015 under Sukanya Samriddhi Yojana (SSA) across the country is 76, 19,668".

"e Sukanya Samriddhi Account Rules, 2014" (PDF). Reserve Bank of India. Retrieved 2 July 2015.

"Modi launches 'Sukanya Samridhi Yojana' in Haryana". Business Standard. 22 January 2015. Retrieved 2 July 2015.

"PM to unveil Sukanya Samriddhi accounts to incentivise girl child". The Indian Express. 22 January 2015. Retrieved 2 July 2015.

"PPF NSC SSY and Other Small Savings Scheme Interest Rates for Q4 2019 -20". Income Tax Diary. Sujit Talukder. Retrieved 3 January 2020.

"Small savings scheme interest rates constant for fourth consecutive quarter of January-March". timesofindia.indiatimes.com. 31 December 2024.

"Small Savings Schemes Interest Rates for Oct-Dec 2024 Remain Unchanged". investpolicy.in. 30 September 2024.

"Small savings: Girl, uninterrupted". The Financial Express (India). 30 March 2015. Retrieved 2 July 2015.

"Sukanya Samriddhi Account (SSA) Scheme" (PDF). static.pib.gov.in. 7 December 2022.

"Sukanya Samriddhi Account Scheme, 2019". Retrieved 14 April 2020.

"Sukanya Samriddhi Account to Earn 9.2% Interest: 10 Facts". NDTV. 4 April 2015. Retrieved 2 July 2015.

"Sukanya Samriddhi Account". Archived from the original on 30 March 2017. Retrieved 19 May 2016.

"Sukanya Samriddhi Accounts". India Post. Archived from the original on 30 June 2015. Retrieved 2 July 2015.

"Sukanya Samriddhi to earn at 9.2% interest, PPF 8.7% for FY16". 31 March 2015.

"Sukanya Samriddhi Yojana (SSY): Post Office Scheme, Interest Rate, Age Limit, Excel Calculator, Eligibility, Benefits And Details In 2024". weinvestsmart.com. 30 December 2023. Retrieved 3 January 2024.

"Sukanya Samriddhi Yojana (SSY): Post Office Scheme, Interest Rate, Age Limit, Excel Calculator, Eligibility, Benefits And Details In 2024". weinvestsmart.com. 30 December 2023. Retrieved 2 January 2024.

"Sukanya Samriddhi Yojana".

"Sukanya Samriddhi Yojana: Complete Guide – Pune Invest". 24 June 2023.

"Sukanya Samridhi Yojana Calulator". Retrieved 26 May 2018.

Aegon Life Insurance. (2020). *Financial preparedness for girl child education in India*. Aegon Life.

Bajaj Allianz. (2019). *State of girl child savings in India*. Bajaj Capital.

Comptroller and Auditor General of India. (2021). *Performance audit of Sukanya Samriddhi Yojana*. CAG India.

Department of Economic Affairs. (2020). *Annual report on small savings schemes*. Ministry of Finance, Government of India.

Department of Posts. (2022). *Sukanya Samriddhi Account: Operational guidelines and performance*. India Post.

Dhawan, Sunil (17 January 2019). "Sukanya Samriddhi Yojana (SSY): What is Sukanya Samriddhi Yojana? All you need to know". The Economic Times. Retrieved 23 May 2019.

Economic Advisory Council to the Prime Minister. (2019). *Girl child welfare schemes in India: A comprehensive review*. EAC-PM.

FAQs About Sukanya Samridhi Yojana Scheme

Government of India. (2015). *Sukanya Samriddhi Account Rules, 2014*. Gazette of India.

Government of India. (2020). *Beti Bachao Beti Padhao: Progress report 2015–2020*. Ministry of Women and Child Development.

Institute for Human Development. (2018). *Financial inclusion and gender equity in India*. IHD.

International Labour Organization. (2019). *Social protection for women in India*. ILO Country Office.

KPMG India. (2020). *Financial inclusion in India: The path ahead*. KPMG.

Kumar, Sandeep (1 April 2021). "Folks investing in PPF or Sukanya Samriddhi scheme need not worry — the rate cuts have been rolled back". Business Insider.

McKinsey Global Institute. (2018). *The power of parity: Advancing women's equality in India*. McKinsey & Company.

Ministry of Statistics and Programme Implementation. (2021). *Women and men in India 2020*. Government of India.

National Bank for Agriculture and Rural Development. (2021). *Status of financial inclusion in rural India*. NABARD.

National Commission for Women. (2020). *Review of girl child welfare schemes*. NCW.

NITI Aayog. (2019). *Strategy for New India @ 75: Financial inclusion*. Government of India.

Organisation for Economic Co-operation and Development. (2020). *Financial literacy and inclusion in India*. OECD Publishing.

Pradhan Mantri Jan Dhan Yojana. (2019). *National mission on financial inclusion: Progress report*. PMJDY.

Reserve Bank of India. (2021). *Report on currency and finance: Financial inclusion*. RBI.

Securities and Exchange Board of India. (2020). *Investor awareness and financial literacy report*. SEBI.

UNICEF India. (2019). *Girl child empowerment in India: A situational analysis*. UNICEF.

World Bank. (2020). *Financial inclusion and gender in South Asia*. World Bank Group.

E. ELECTRONIC SOURCES (E-SOURCES)

https://doi.org/10.11648/j.jfa.20170501.11

https://www.ama.org/resources/pages/dictionary.aspx

https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/marketing-in-the-age-of-automation

https://www.smartinsights.com/digital-marketing-strategy/

https://www.rbi.org.in/scripts/bs_speechesview.aspx?id=608

https://www.consumerfinance.gov/consumer-tools/financial-coaching/

https://www.consumerreports.org/media-room/press-releases/2021/01/consumer-reports-consumer-sentiment-during-the-pandemic/

https://doi.org/10.1596/1813-9450-6416

https://doi.org/10.1016/j.elerap.2011.07.006

https://www.edelman.com/trust/2021-trust-barometer

https://www.onefpa.org/business-resources/trends/Pages/default.aspx

https://www.finra.org/investors

http://www.bnr.rw/fileadmin/templates/bnr/images/FinScope_Rwanda_2016_Report.pdf

https://doi.org/10.1080/13563467.2017.1259298

https://doi.org/10.1891/JFCP-18-00042

https://doi.org/10.1093/cje/bet042

https://doi.org/10.1108/BIJ-01-2018-0023

https://doi.org/10.1146/annurev-economics-080217-053247

https://digitalcollections.sit.edu/isp_collection/1953

https://doi.org/10.1257/jel.52.1.5

https://www.morningstar.com/retirement/state-retirement-income-2021

https://www.netpromoter.com/benchmarks/

https://doi.org/10.1787/b25efab8-en

https://doi.org/10.2139/ssrn.2558936

https://www.thedrum.com/topics/2021-trends

APPENDIX

QUESTIONNAIRE

Respected Sir/Madam,

I, Rema K, Ph. D. Research Scholar, P G & Research Department of Commerce and Management Studies, Sri C. Achutha Menon Government College, Thrissur, request to fill this questionnaire and thank you for taking the time to complete it which is required strictly for my research purpose. The objective of this questionnaire is to know the level of awareness, perception and satisfaction among the parents towards Sukanya Samruddhi Yojana scheme which is essential information for my study on "**Financial Planning among the parents in Kerala – A study with special reference to Sukanya Samruddhi Yojana scheme".** I assure you that all information provided will be kept confidential and used solely for academic purposes.

I. Profile of the sample respondents (Family and Investment profile)

Family Profile		
Qn. No	**Variables**	**Response**
1	Type of family	Joint
		Nuclear
2	Domicile	Urban
		Semi urban
		Rural
3	Number of earning members in your family	Less than 2
		Above 2
4	Annual Family income (Rs)	Less than 1 lakh
		1 lakh – 5 lakhs
		5 – 10 lakhs
		Above 10 lakhs
5	Number of girl children in your family	1
		2
		3 and above
Investment Profile		
6	Amount invested per year in the SSY scheme (Rs)	Less than 10,000

		10000 - 50000
		50001 - 100000
		100001 - 150000
7	Where did you open Sukanya Samruddhi Account?	Post Office
		Bank
8	How long are you investing in SSY account?	Less than 3 years
		3 years – 6 years
		6 years – 9 years
9	What is your primary objective while investing in the SSY account?	Education
		Marriage

II. Awareness Towards SSY scheme

10. Indicate your agreement on the level of awareness towards Sukanya Samruddhi Yojana Scheme (SA-Strongly agree; A-Agree; SWA-Somewhat agree; DA-Disagree; SDA-Strongly disagree.)

Constructs	Variables of investment attitude	SA-5	A-4	SWA-3	DA-2	SDA-1
Account opening Procedure	I know that yearly deposit limit is ranging from Rs. 250 to Rs. 1.5 lakhs					
	The girl child should be less than 10 years of age					
	It can be opened either in post office or banks					
	The parent or any local guardian can start account					
Scheme Orientation	I aware that the main aim of SSY scheme is for high education					
	SSY scheme is also purport to meet the future marriage expenses of the girl children.					
	SSY is the Central Government scheme for improving the economic and social development of the country.					

	SSY scheme is launched as a part of Beti Bachao Beti Padhavo Campaign.					
Maturity Benefit	SSY provides comparatively high interest rate of return					
	Pre-closure is allowed for marriage after 18 years of age					
	Even though the investment is made by parents, the maturity amount will be given to girl child.					
	It will mature after 21 years from the date of opening.					
	At the time of marriage					
Tax benefits	Tax exemption is available on annual investment amount under 80C					
	I strongly support that the maturity amount is totally exempt from tax.					
	No CGST and SGST amount will be charged on premium amount.					
Convenience	Monthly investment of specific amount is not necessary.					
	The account is transferrable anywhere in India					
	The girl children can handle account after the age of ten.					
	The account can be renewed by paying a small amount of fine in case of not investing in a year or years.					
	The amount can be invested at any branch, any district of our country					

III. Perception Towards the SSY scheme

11. Indicate your level of agreement on the perceptions towards the features of Sukanya Samruddhi Yojana Scheme. (SA-Strongly agree; A-Agree; SWA-Somewhat agree; DA-Disagree; SDA-Strongly disagree.)

Constructs	Perceptions	SA-5	A-4	SWA-3	DA-2	SDA-1
Safety concern	Investment in SSY is safe and secure.					
	Financial stringency during the Marriage and education of girl child can be easily managed.					
	Early starting of Investment enable to get the maturity amount at proper time.					
	SSY will create a sense of protection in the mind about the future of children.					
	SSY scheme is backed by the Central Government.					
Account Operation Procedure	Easy and simple to open and operate an SSY account					
	It can be opened either in post office or banks.					
	Only Rs. 250/- is required to open an SSY account.					
	The parents can invest up to Rs. 1,50,000. In a year.					
	The girl children after attaining the age of ten can operate the account.					
	Minimum documents are required to open account.					
Return on investment	SSY gives satisfactory return					

	Partial withdrawal at the age of 18 years of girl child attracts investment					
	Interest rate greater than PPF attracts to invest					
	Earning of interest even beyond maturity date and continuation of account attracts to invest					
	Payment of maturity amount to girl child motivates to invest in SSY					
Future perspective	Increasing trend of expenses and uncertainty influences to invest					
	SSY account is Important for savings for meeting the necessary future needs					
	Investment in SSA to meet the ever-increasing Marriage expense of girl child					
	Long term investment brings huge return.					
	Helping for girl children's education after attaining the age of 18 is the main aim of SSY scheme					
Gender Equality	SSY scheme helps to change male- female sex ratio by reducing the female infanticides.					
	SSY scheme enable to strengthen the future of girls					

	SSY scheme enable to strengthen the future of women children by satisfying their education needs.					

IV. Satisfaction towards the SSY scheme.

12. Indicate your level of satisfaction towards the use of Sukanya Samruddhi Yojana Scheme. (HS-Highly Satisfied; S-Satisfied; MS-Moderately Satisfied' DS-Dissatisfied; HDS-Highly Dissatisfied.)

Constructs		HS-5	S-4	MS-3	DS-2	HDS-1
Maintenance of SSY account	I am comfortable with Maintenance of the SSY account because of its simplicity.					
	I am happy that Open and operation procedure of SSY account is very easy.					
	The girl child after attained the age of 10 can have a role of operating this account.					
	The post office agents provide extreme help for the maintenance of SSY account.					
Premium payment Convenience	Required amount to open an SSY account is Rs.250.					
	It is required to keep at least Rs.250 every year.					
	It is convenient that no regular payment is needed.					
	A nominal fee of Rs.50 is applicable to renew the account in case of nonpayment of premium in any year.					

	I prefer online premium payment facility available in this scheme.					
Tax advantage	The most attracting feature of this scheme is Its tax less maturity amount.					
	Annual premium payment is tax-deductible.					
	Tax benefits are available from opening the SSY account till the receipt of maturity amount.					
Provision on Maturity benefit	Parents always prefer the SSY scheme as it aims supporting the girls' education.					
	The maturity amount will provide a financial relief to the parents for meeting the marriage expenses of their girl children.					
	The scheme will ensure a secure future for girl children through education.					
	Extended tenure of investment maximizes maturity benefits.					
Gender Inclusiveness	I am Proud that my girl children will have a financial independence in her future.					
	I feel that Investment in SSY helps to bridge the gender gap.					
	I am sure that SSY scheme will make the girls to pursue their passions so that they can also become leaders as					

	that of men.					
	Investing in SSY scheme will promote gender equality and social justice.					

V. Influence of Investment Decision making in the perception to satisfaction relationship

13. Indicate your level of agreement on the influence of Investment decision making which lead to satisfaction (SA-Strongly agree; A-Agree; SWA-Somewhat agree; DA-Disagree; SDA-Strongly disagree.)

Constructs	Factors influencing Investment decision	SA-5	A-4	SWA-3	DA-2	SDA-1
Family Income.	My low income motivates me to invest					
	Insecure job induces me to invest					
	I have no other sources of income except my salary					
	I am the only earning member in my family motivates to invest					
	I want my income to invest in a reliable scheme.					
Liquidity	I want get my invested money when needed.					
	High liquid investment schemes enable to meet the emergencies in the future.					
	I prefer the investments with					

	more flexibility.					
Diversification	I feel easy and confident to invest by exploring various investment schemes available in the market.					
	Help from financial advisors is necessary.					
	More investment options led to wise investment.					
Risk taking ability	I have capacity to manage risks					
	I prefer low risk investment schemes					
	Well awareness on risk reduction strategies is necessary during investment.					
	Market and economic climate of the country deeply influence the risk of the investment schemes					

VI. Challenges faced while investing in SSY scheme.

14. Indicate your level of agreement on the problems or challenges faced by parents while investing money in the Sukanya Samruddhi scheme. (SA-Strongly agree; A-Agree; SWA-Somewhat agree; DA-Disagree; SDA-Strongly disagree.)

Constructs	Problems and challenges faced by the investors of SSY	SA-5	A-4	SWA-3	DA-2	SDA-1
Information Gap.	My financial literacy is not adequate to take investment decisions					

	Majority of my awareness is observed and self-learning					
	I am not aware of regulatory bodies of investment avenues					
	No sufficient information is available in common medias such as radio, TV and newspapers.					
	Help of a financial advisor is necessary for knowing the future market fluctuation which affect the interest rate of the SSY scheme.					
Risk aversion	I don't know about the risk mitigation techniques of investments					
	Present investment climate is not investor friendly					
	Lack of Tailor-made portfolio advisory services to encourage investors					
	Poor investor protection measures by the government					
	Increased number of fly-by-night agents and firms					
	Poor control over online frauds in government schemes too.					
Inadequate Regulatory Stringency	Investment avenues are not customized as per investor requirements.					
	Regular payment of premium is not necessary.					
	Minimum amount of payment to the SSY account in each year is very low, that is Rs.250/-					
	The maturity amount will be given to the girl child.					

	After the age of 10, the girl child can operate the SSY account.					
	Liberal rules on SSY scheme features may bring minimum maturity benefit.					

VII Suggestions

15. Any other suggestion to improve the Sukanya Samruddhi Account Scheme ------

----

Thank you for your kind co-operation in providing your views

Mrs. REMA K.

Ph.D. Research Scholar.