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EXPLORING THE DIMENSIONS OF AWARENESS OF SUKANYA SAMRIDDHI YOJANA: A FACTOR ANALYSIS

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Abstract: Sukanya Samriddhi Yojana is one of the small savings schemes introduced by the government to encourage parents to save long-term to meet their daughters' educational and marriage expenses. Previous studies have identified beneficiaries' awareness as one of the major factors that determine a scheme's success, but they do not specify criteria for measuring awareness of the scheme. So, the study focused on exploring the factors that represent beneficiaries' awareness of the Sukanya Samriddhi Yojana scheme. To explore the factors, the researcher collected data from 591 beneficiaries of Sukanya Samriddhi Yojana by using a well-structured questionnaire. Here the researcher used Exploratory factor analysis and confirmatory analysis to explore the factors. Based on the factor analysis, the study identified five factors: Account Opening Procedure, Scheme Orientation, Maturity Benefit, Tax Benefits, and Convenience.

Index Terms - Account Opening Procedure, Maturity Benefit, Scheme Orientation, Sukanya Samriddhi Yojana and Tax Benefits.

I. INTRODUCTION

Financial inclusion is one of the major objectives of every developing economy; it can ensure equal opportunity for every individual to utilize the financial services provided by institutions. To achieve financial inclusion, the central and state governments of India have introduced many schemes, and the Sukanya Samriddhi Yojana is one of them. The scheme was introduced to encourage long-term savings for a girl child's educational and marriage expenses. The scheme was familiarised with the interest rate, tax benefit, and the government assurance. Rather than encouraging a savings habit, the Sukanya Samriddhi Yojana assures the empowerment of women. The success of the scheme depended on the acceptance and use by the general public. Nowadays, people eagerly await various government schemes because they have an investment mindset and are looking for risk-free investment options. Even though a large portion of our society uses various schemes, many of them do not exhibit investment behavior. Awareness of schemes plays a major role in people's investment behavior, and a person's awareness cannot be assessed with a general question about whether they are aware of a particular scheme. Because everyone will have a little bit of knowledge on anything, but they are not ready to understand the entire meaning and use of a particular concept. While people are aware of the Sukanya Samriddhi Yojana, it is necessary to examine their awareness levels across different criteria. Because mere awareness cannot lead to successful adoption and use of the scheme, the study here focused on exploring the factors that indicate awareness of the Sukanya Samriddhi Yojana. Understanding the different dimensions of awareness of the scheme will be helpful to policymakers. The previous studies focused on the benefits of the scheme, people's attitudes toward investing, or beneficiaries' satisfaction levels; here, there is a lack of a focused study of the different dimensions of beneficiaries' awareness of the scheme. The study is important because awareness is a fundamental factor driving investment decisions and satisfaction among people. Here, the study aims to examine the factors that represent beneficiaries' awareness of the schemes, and the researcher used Exploratory Factor Analysis to identify them.

II. REVIEW OF LITERATURE

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.

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. Several motivating factors 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.

III. RESEARCH GAP

After the implementation of the Sukanya Samruddhi Yojana, many studies have focused on the scheme's role in enhancing the savings habits and investment preferences of the general public. Then, previous studies focused on the scheme's benefits, people's attitudes towards it, its role in enhancing financial inclusion, and beneficiaries' satisfaction levels. There is a lack of an exploratory study to understand the level of awareness and its dimensions among beneficiaries of the Sukanya Samruddhi Yojana. Awareness of the scheme is an important factor in its successful use and adoption. However, past studies have assessed awareness levels using predefined criteria or descriptive statistics, regardless of the specific features and objectives of the Sukanya Samruddhi Yojana. So, given the scheme's specific features and objectives, it is necessary to conduct an exploratory study to assess awareness levels, which will help policymakers implement socially relevant schemes and take corrective actions for their successful implementation.

IV. OBJECTIVE OF THE STUDY

- To explore the factors that represent the beneficiary’s awareness towards the Sukanya Samruddhi Yojana,

V. RESEARCH METHODOLOGY

The study is exploratory in nature, and the researcher used both primary and secondary data. The primary data were collected from the beneficiaries of the Sukanya Samruddhi Yojana by using a well-structured questionnaire. Then the secondary data were collected from different magazines, websites and journals. The study population comprised Sukanya Samruddhi Yojana subscribers from Kerala, including beneficiaries from the Kerala postal circle and the banking sector. The researcher selected samples from the three regions of the postal circle, namely Trivandrum, Kochi, and Calicut, and also considered beneficiaries from public- and private-sector banks. The researcher selected 591 respondents from the population using a mix of sampling designs; the 591 include 504 from the postal circle and 87 from the banking sector. The researcher then used Exploratory Factor Analysis and Confirmatory Factor Analysis to analyze the collected data.

VI. DATA ANALYSIS AND INTERPRETATION

Exploratory and confirmatory factor analyses are used to validate the scale for measuring awareness of the Sukanya Samruddhi Yojana scheme. 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 assess the quality of the factor structure by statistically testing the model's significance and the relationships between items and scales.

i. EXPLORATORY FACTOR ANALYSIS (EFA) – AWARENESS TOWARDS THE SSY SCHEME.

To obtain a definitive view of the factors representing the beneficiary's awareness of the Sukanya Samruddhi Yojana, all measures underwent Exploratory Factor Analysis.

Table 1 Kaiser-Meyer-Olkin and Bartlett's Test of Sphericity

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

Table 1 shows whether the data are suitable for factor analysis; it uses 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 study explores 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 intercorrelated, not uncorrelated. This also supports the conclusion that the data is appropriate for factor analysis.

Table 2 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

Table 2 indicates that Principal Component Analysis was conducted to obtain the smallest possible set of factors that explain the largest variance. Factors with eigenvalues > 1 are considered fixed factors. 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.

Table 3: Factor Loading and internal consistency measurement

Factor	Measures Acronym	Measures	Factor Loading	Cronbach's Alpha
Account Opening Procedure	AOP_1	The yearly deposit limit ranges 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 a post office or a bank	0.752	
	AOP_4	The parent or any local guardian can start account	0.77	
Scheme Orientation	SO_1	The 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 amount will be given to girl child.	0.799	
	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

Table 3 shows that the Principal Component Analysis (PCA) was performed under the Exploratory Factor Analysis (EFA) framework to identify the underlying structure of the dataset and 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.

ii. 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.

Table 4 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

Table 4 shows the model fit indices and as seen in before 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).

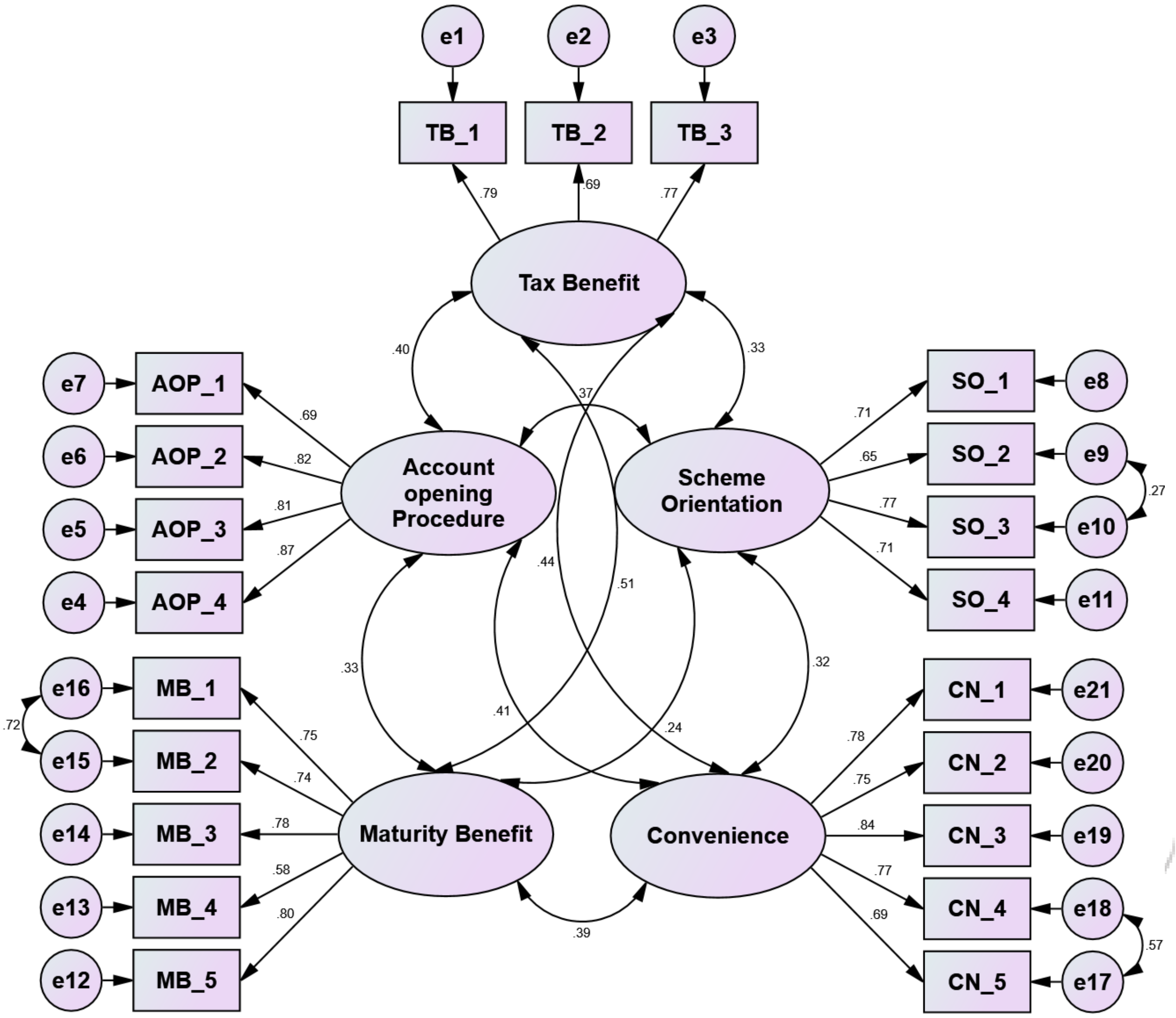
Table 5 Model Estimates and Psychometric Properties

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

Table 5 shows that all the values for the Standardized Regression Weights are well above the 0.50 threshold. Regarding the Average Variance Extracted (AVE) and Composite Reliability Coefficient (CRC), all values for the five factors are well above the thresholds of 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 1: Awareness towards Sukanya Samruddhi Yojana Scheme - Measurement Model



Source: Primary Data

Table 6: 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

Table 6 shows Discriminant validity and assessed using Squared Interconstruct Correlation. All the AVE values of the five factors in Table 6 are greater than their SIC values. This shows that the indicators have more in common with their own construct than with other constructs, supporting the discriminant validity of the CFA model of Beneficiary Awareness with respect to the Sukanya Samruddhi Yojana.

iii. Normality and multicollinearity on the Awareness about the Sukanya Samruddhi Yojana Scheme

Awareness of the Sukanya Samruddhi Yojana Scheme includes understanding two statistical 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 assess how well data are distributed according to a normal distribution. Multicollinearity occurs when two or more independent variables in a model are strongly correlated, creating a nearly linear relationship among the 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 7 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 7 shows that all the factors of awareness about the 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.

VII. DISCUSSION

The objective of the study was to explore the factors that reflect beneficiaries' awareness of the Sukanya Samruddhi Yojana Scheme. The researcher used 21 statements to measure awareness levels and, using the KMO measure of sample adequacy, ensured the data were appropriate for factor analysis. To identify the set of factors that explain the largest variance, the researcher used principal component analysis and found that five components account for a significant proportion of the variance in the data. Then, using the related component matrix, the researcher identified the items contributing to each factor by examining the factor loadings. After identifying the group of items, the researcher named the factors: Account Opening Procedure, Scheme Orientation, Maturity Benefit, Tax Benefits, and Convenience. Together, the five factors accounted for 64% of the variance. Then, the reliability of the factors was assessed using Cronbach's Alpha. By using indices such as CMIN/DF, GFI, AGFI, NFI, CFI, RMR, and RMSEA, the researcher assessed the model fit. Then, finally, the study examined convergent and discriminant validity using standardized regression weights, composite reliability coefficients, average variance extracted, and squared intercorrelation coefficients.

VIII. CONCLUSION

The Sukanya Samruddhi Yojana is one of the significant initiatives of the government to encourage the savings habit of the people and to empower women by offering a long-term investment in the education and marriage expenses of the girl child. Many parents were utilizing the scheme as a long-term savings plan for their girl child and to reduce the burden of the requirement for a huge amount of money for the girl child's education and marriage expenses. Even though parents are making investments for their kids, they are more interested in investing solely for their daughters. The Sukanya Samruddhi Yojana scheme has been adopted by many people, yet there are still trust issues among parents due to a lack of awareness. So, rather than focusing on predefined criteria or descriptive statistics, the researcher conducted exploratory research to examine the factors that represent the beneficiaries' awareness levels. The study will be helpful for future researchers, who can use it as a new model to measure exact awareness levels. Thereby it is possible to understand whether the beneficiaries' are really aware or not and based on the result it is possible to make strategies to improve the awareness level and there by the satisfaction level and the acceptance and adoption level also can be measured.

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