An Empirical Analysis of the Dimensions of Parents' Perception towards the Sukanya Samruddhi Yojana scheme

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ABSTRACT

The study entitled " An Empirical Analysis of the Dimensions of Parents' Perception towards the Sukanya Samruddhi Yojana scheme, explored the different dimensions of parents' perception of the scheme. For this purpose, the researcher used both primary and secondary data, with the primary data collected from the beneficiaries of the scheme. A well-structured questionnaire was used by the researcher to collect data, and the snowball sampling method was used to identify the beneficiaries of the scheme. Here, the population comprises beneficiaries across the three postal regions of Kerala, namely Trivandrum, Kochi, and Calicut. Here, the researcher used exploratory and confirmatory factor analyses to identify different dimensions of parents' perceptions of the Sukanya Samruddhi Yojana scheme. Based on the factor analysis, the study found that Safety Concern, Account Opening Procedure, Return on Investment, Future Perspective, and Gender Equality are distinct dimensions and suggested that policymakers should consider these factors when developing strategies. The study will help policymakers better understand parents' perceptions of the scheme, enabling them to plan to ensure enhanced access, adoption, and continuous use of the scheme within the state.

Keywords: Dimensions Gender Equality, Perception, Post Office Scheme and Sukanya Samruddhi Yojana,

INTRODUCTION

From an Indian perspective, the education, health, safety, and financial independence of women are the responsibility of the family and society. The parents want to make financial plans to protect their girl child's future; appropriate schemes provide the necessary support so they can spend more, especially on higher education, job training, and marriage. The parents must plan for their children's financial future well in advance. The current issues parents face start much earlier in the financial planning process. It is generally better for parents to plan for the financial aspects and resources 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. Here, the parents can open an account for their child for a set period to help meet the girl's future financial needs. So rather than just a savings scheme, it provides an opportunity to secure the girl's future financial requirements. But access to the scheme does not ensure proper utilization, because parents' perceptions of the procedures, benefits, interest rates, tax benefits, maturity period, and redemption of the scheme

will affect its adoption and continued use. The continuous investment in the scheme will depend on parents' perception and trust in it, so if they have a better perception and trust, it will lead to continued use of the scheme. But the lack of awareness, low income, financial responsibilities, heavy documentation, and limited knowledge of the scheme's benefits will also influence its adoption or use.
So, examining parents' perceptions of the Sukanya Samruddhi Yojana will help understand the scheme's actual adoption and use among parents. Here, the study examined parents' perceptions of the Sukanya Samruddhi Yojana using exploratory factor analysis to identify the dimensions of those perceptions. The findings of the study will help policymakers and other intermediaries identify perceptions, enabling them to develop policies that enhance awareness and improve utilization of the schemes by focusing on the different dimensions of parents' perceptions of the scheme.

OBJECTIVE OF THE STUDY

To explore the different dimensions of the perception of parents on the Sukanya Samruddhi Yojana scheme.

REVIEW OF LITERATURE

(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 to maximizing the Post Office's potential as a significant savings avenue, especially for those seeking secure, accessible ways to save.
(Sowmya & Reddy, 2016) examined investors' perceptions of investments across different investment routes in their research. 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. Knowledge of the various investment options empowers investors to make informed and prudent 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 depend on the investor's perception. However, investors' perceptions vary based on several factors, such as age, gender, occupation, education, and income level. The study's findings suggested that investors who prefer investing in bank deposits are more likely to choose lower-risk investment options.
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.

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.

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 ways that resonate with the unique needs and cultural nuances of rural communities.

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, affordable credit products and other financial services to marginalized and financially disadvantaged communities has been recognized as an important prerequisite for facilitating rapid growth, promoting development, and addressing income disparities and poverty.

RESEARCH METHODOLOGY

The researcher used both primary and secondary data for the study, and the primary data were collected from the users of the Sukanya Samruddhi scheme by using a well-structured questionnaire. The secondary data were collected from different magazines, newspapers, articles, and websites. The study used a snowball sampling method and selected participants from beneficiaries of the Sukanya Samruddhi Yojana. The study covered three regions of the Kerala postal circle, namely Trivandrum, Kochi and Calicut. The researcher collected data from 500 respondents and used exploratory factor analysis to examine the dimensions of financial technology adoption. The study also used confirmatory factor analysis to confirm the identified dimensions, and model fit was assessed using various fit indices.

ANALYSIS AND INTERPRETATION

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 1 Perception towards Sukanya Samruddhi Yojana - 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 2 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 3 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	
Return on Investment	RI_1	SSY gives satisfactory return	0.786	0.784
	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.

Table 4 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 shows the Normality and Multi collinearity status regrading Perception on Sukanya Samruddhi Yojana Scheme

Table 5 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, 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.

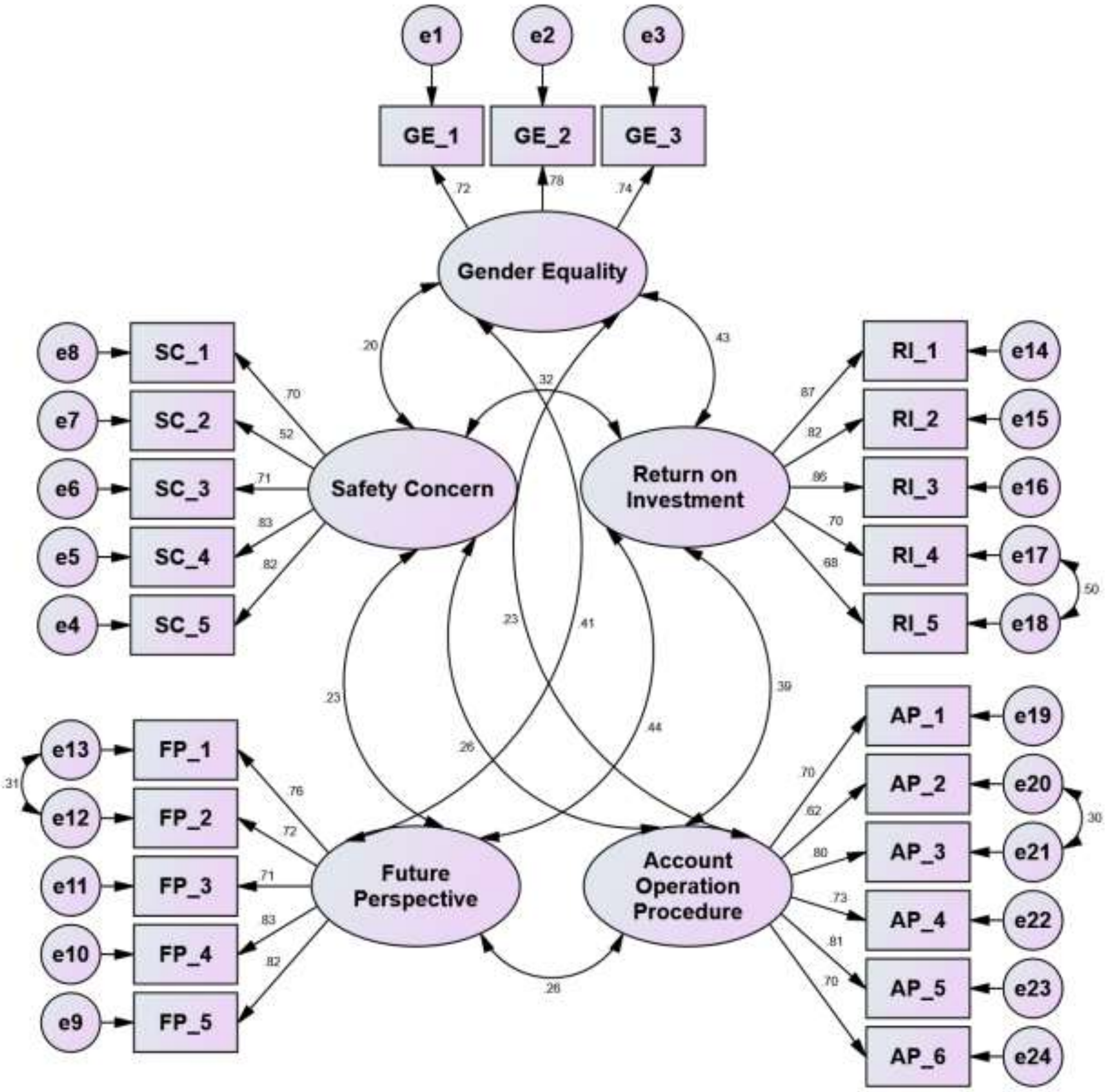

Figure 1

Perception towards Sukanya Samruddhi Yojana Scheme - Measurement Model

Source: Primary Data

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 6 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.

Table 7 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 & 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 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).

DISCUSSION

The study was concerned with Exploratory Factor Analysis and based on the KMO value, it ensured that the smaple were adequate to conduct the factor analysis. So here based on the exploratory factor analysis the study found the different dimensions of the perception of parents on the Sukanya Samruddhi Yojana (SSY) scheme. Then the different dimensions explored were named as Safety Concern, Account Operation Procedure, Return on Investment, Future Perspective, and Gender Equality. By using factor loadings, the study ensured that each factor measured the appropriate variable and also used principal component analysis. Then the Cronbach's Alpha were used to ensure the onternal consistency of the data and it showed that the data were reliable. Then discriminant validity was assessed using Squared Interconstruct Correlation (SIC), which confirmed that each variable is unique and distinct from other dimensions in the study. Then the normality of the data and the multicollinearity of the data were ensured by using the **Kolmogorov-Smirnov and VIF values.** Then, the model fit of the identified dimensions was confirmed by using confirmatory factor analysis. The model fit was ensured by using the model fit indeices like GFI, AGFI, NFI, CFI, RMR and RMSEA. Here the study found that there is different dimensions of perception of parents on the scheme. So the study suggested that the policy makers should have to considerthe different dimensions of perception while framing policies to improve the awareness level and enhanced use of the scheme. Rather than just giving awareness of the scheme a multi-dimensional approach is necessary improve the adoption rate, by considering the safty, account opening procedure, return on the investment, future perspective of the parents and the gender equality. So there by it is possible to ensure the enhanced access, adoption and continuous use of the scheme for long tern financial security and the empowerment of the girl child.

CONCLUSION

The study was to explore different dimensions of perception of parents of girl child on the Sukanya Samruddhi scheme. Here the researcher used both primary and secondary data for the study, primary data were collected from the state of kerala by using structured questionnaire. The researcher used exploratory factor analysis to explore the different dimensions and the different dimensions are Safety Concern, Account Opening Procedure, Return On Investment, Future Perspective and The Gender

Equality. Based on the findings the study suggested to the policy makers to consider the different dimensions of perception while making strategies to enhance the continuous use of the scheme by the parents.

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