SUKANYA SAMRIDHI YOJANA INITIATIVE OF INDIAN GOVERNMENT: AN INTERSTATE ANALYSIS

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ABSTRACT

This study was undertaken in order to comprehend the Sukanya Samriddhi Yojana (SSY) initiative announced by the Government of India (GOI) for girl children. This scheme is especially for Indian parents and guardians to design for a girl's higher education or marriage needs. The study analyses the Sukanya Samriddhi Scheme (SSY) through its varied effect across the country, comprising all of Indian states and union territories. The SSY scheme has been analysed since the time of its inception based on calculation of average amount saved per account in different states and union territories. The time period under study is 2014-2015 to 2022-2023. The study aimed at analyzing the scheme in terms of the amount saved in the scheme per account on an average across various states and union territories by calculating the Spearman's rank correlation.   The results, arrived at through rank correlation analysis showed that correlation among variables developed with passing of years.

KEYWORDS: *Sukanya Samriddhi Yojna, Indian States and Union Territories, Girl Child, Women, Bank Account.*

INTRODUCTION:

India has had a long history of discrimination against women. Indian women had for long been unduly burdened only with household chores and not to contribute financially to her family. According to Annette Dixon, World Bank South Asia Vice President, only 27% of adult Indian women held a job or were actively looking for one, compared to 79% of men, according to Annette Dixon. Every year, millions of women quit their occupations. Only 17% of Indian women contribute to the economy, which is less than half the global average, and India ranks 120th out of 131 countries in terms of the percentage of women working. As part of the Skill India objective, women are being given the opportunity to learn valuable skills while also having access to secure transportation, flexible work hours, and childcare. The World Bank also

supports women's self-help groups as a means of investing in girls' education and financial development. It is pointless to advocate for females' education unless they are equipped with employable skills and attitudes. Many women quit their jobs even after they've learned the skills they need because of family pressure. When it comes to girls' education, it's imperative that their parents are encouraged and financially supported to do their part. Because of this, in 2015, the Sukanya Samriddhi Yojana was launched by the central government with the aim of making the future of daughters bright. To get the benefits under this scheme, the account has to be opened before the daughter attains the age of 10 years. The minimum investment limit in this account is Rs. 250 and the maximum limit is Rs. 1.5 lacs. This investment can be made for your daughter's higher education or marriage. Through this scheme, interest at the rate of 7.6% will be provided by the government on the investment. Apart from this, tax exemption will also be provided on investments made under this scheme. This scheme is a small savings scheme launched by the Central Government. This scheme has been launched under the Beti Bachao Beti Padhao scheme.

Under Sukanya Samriddhi Yojana 2022, only two daughters of a family can get benefits. If there are more than two daughters in a family, then only two daughters of that family can avail themselves of the benefit of this scheme. But if there are twin daughters in a family, then they will get the benefit of this scheme separately, i.e., then three daughters of that family will be able to take advantage. The count of twin daughters will be the same, but benefits will be given to them separately. Under this scheme, all those people who want to deposit money for their daughter's marriage and education can open their daughter's account. Let us tell you that under this scheme, the accounts of girls below the age of 10 years can be opened. The Sukanya Samriddhi Yojana has been started by the government under the Beti Bachao, Beti Padhao scheme. Income tax exemption is also provided on investment under this scheme. The present article is going to provide all the important information related to PM Kanya Yojana with a special focus on Haryana. It further shows the process of applying under this scheme. Finally, the study analyses and interprets the related important data and discussion.

As the scheme was introduced with the intention of motivating parents to invest in their daughters' education and marriage with the provision of a good return on investment, we intended to find out if the scheme has been able to live up to its expectations. The purpose was to understand the thoughts and opinions of SSY investors. This will enable the government and policymakers to understand the perception of users of these schemes, and will aid in formulating policies, taking into consideration the feedback of the users. Prior to the questionnaire distribution, during the study, the author interacted with parents who had not yet invested in SSY. Most of these parents were either unaware of the scheme or had already made some alternate saving plans for their daughters. In either case, parents showed interest in the scheme and thought it to be a good alternative.

This scheme was launched under the Beti Bachao Beti Padhao scheme. A 7.6% interest rate is provided through this scheme, and income tax benefits are also provided under section 80C of the Income Tax Act 1961. Under this scheme, the accounts of two daughters of a family can be opened. Under this scheme, Rs. 250 can be deposited by the parents of the girl child and a maximum of Rs. 150000 can be deposited. This account can be opened in the name of the natural or legal guardian of the child. Until the child is 10 years old, to receive the benefits of the Sukanya Samriddhi Yojana, account opening forms, birth certificates, photographs of parents,

KYC documents, and so on must be submitted. If the amount is not paid by the account holder on time, then the account holder has to pay a penalty of Rs. 50. Money can be withdrawn from this account after the child attains 18 years of age. After the age of 18, 50% of the amount can be withdrawn for the education of the child. If the account holder dies or the status of the account holder becomes NRI, then the account can be closed in this situation. No loan facility is provided under this scheme. This scheme account can be operated for up to 21 years.

LITERATURE REVIEW:

Bhattacharya, Sonali, and Aradhana Gandhi (2021) in their study based on the performance of various Indian states on SSY investment found out male literacy, labour, force, participation and women empowerment and positive predators of index of SSY. In-depth interviews were conducted to find out the respondents expectations of higher rate of interest than prevailing in the scheme**. Lamba, Payal (2018)** in their paper in that discussing and analyzing the impact of the scheme at the various district levels to raise awareness about gender imbalance and discrimination against girl child. **Gupta, Rajkumar A., and S. D. Talekar (2023)** in their research analyzed in detail, the north-eastern state of Tripura and Sukanya Samriddhi Yojana's implementation and reasons for lack of formalization of financial sector in the north east.

An investor's decision is influenced by a variety of factors, including economic, societal, and psychic in nature. **Bellofatto, D'Hondt, and De Winne (2018)** found a strong correlation between financial education and returns and excess Sharpe ratios for investors. Researchers found that investors focus on a few stocks and diversify their portfolios via mutual funds. It has been found that those with higher financial literacy interact on the stock exchange more frequently than those with lower levels of financial education. As a result, people who are more financially literate spend less on their credit cards and invest more as a result (**Allgood & Walstad, 2013**). Women, kids, and the elderly have a higher rate of economic ignorance than men in these age groups (**Bateman et al., 2012**). Investing is a mysterious concept to those with little formal education (**Agnew & Szykman, 2005**). In addition, those who are well-versed in economic matters are overconfident in their own financial education and sophisticated investing possibilities (**Gallery, Newton, & Palm, 2011**). Investment and financial literacy, according to **Klapper, Lusardi, and Panos (2012)**, help people better handle financial turmoil like recession and inflation. Various authors in India's literary canon offer conflicting perspectives on the issue of gender disparity. A number of studies have demonstrated that men obtain more healthcare coverage than girls (**Basu, 1989; Ganatra & Hirve, 1994**), are nursed for extended periods of time (**Jayachandran & Kuziemko, 2011**), and are much more likely to be given vaccinations (**Borooah, 2004**). There is no proof that parents spend much more money on boys than girls, according to some research (**Harriss, 1990**). Immunization rates are identical for boys and girls (**Deaton, 2003**), and girls receive the same amount of nourishment as boys (**Duflo, 2005**).

For scheduled tribes, farm laborers, and low-income families in rural regions, the choice for a son is larger than the preference for a daughter, as per the findings of **Bharati (2017)**.

According to a study (**Dasgupta, 1987; Nag, 1991**), variation in the patriarchal family kinship services in India also contributes to regional differences in liking for sons. Exogamous weddings and property inherited wealth by men's heirs are examples of kinship in northern India (**Dyson & Moore, 1983**). Laws stating that sons and daughters have equal rights to the parents' property are the most common means by which men inherit wealth. Women's rights are generally respected in

southern India because of the prevalence of endogamy marriages and women's inclusion in the transfer of wealth and possessions. In some parts of Haryana and Rajasthan, the Jat group adheres more strictly to the patrilineal kinship pattern (**Dasgupta, 1987**). "Women owning property is not an issue." In most cases, "if she insists on her right to possess land equitably under the civil law, she stands a good chance of being murdered," is the law (Gupta, 1987). Even if education has no effect on a female's ability to participate in the staff (**Srivastava & Srivastava, 2010**), it would be the most significant determinant of higher-quality non-agricultural work for women who are already in it. An important enabler in their transition away from agriculture is the degree of autonomy women have in terms of land ownership and mobility, as well as their willingness to join self-help groups. According to **Kishore and Gupta (2004)**, who calculated state empowerment indices, women in India are under-empowered in both absolute and relative terms compared to men. State-by-state variation persists despite progress in their empowerment. In the United States, only around half of women have a say in their own health care, visits to family members, and purchases of significant home goods (**Gupta & Yesudian, 2006**). More than two-thirds of these choices were made by women in states such as Himachal Pradesh, Punjab, Haryana, and Gujarat.

OBJECTIVES:

- To examine the Sukanya Smridhi Yojna in various states and union territories in India.

- To examine the relation between growth in SSY deposits over the years.

HYPOTHESIS:

Null hypothesis	Alternative hypothesis
There is no correlation	There is a correlation

RESEARCH METHODOLOGY:

The study is based on the use of secondary data to assess the performance of SSY in various Indian states and union territories. Secondary data has been collected from government website of National Saving Institute (www.nsiindia.gov.in).The study has accounted for data pertaining to total number of sukanya samriddhi accounts (in absolute numbers) in the time period under study from 2014-2015 to 2022-20203 in different states and union territories and the total investment in the scheme for the same time frame (in rupees). Indexes have been calculated and statistical tools have been used to analyse the performance of SSY. Spearman's rank correlation test has been used to analyse the questions under study.

Index for finding out average amount saved per account has been accounted for all states and union territories under study so as to analyse in depth the state wise effect eliminating absolute numbers which could be higher due to the population factor.

AVERAGE AMOUNT SAVED IN AN SSY ACCOUNT PER STATE OR UNION TERRITORY = Amount Saved per state or union territory / Registered subscribers per state or union territory

SPEARMAN'S RANK CORRELATION has been used to analyse the trend in average amount saved in SSY account in different states and union territories. Spearman's correlation is used

when the relationship between variables is not linear or when the data is not normally distributed. It is frequently employed when the data is rated or when there are outliers in the data. The Spearman correlation can range from -1 to 1, with -1 denoting a perfect negative correlation, 1 denoting a perfect positive correlation, and 0 denoting no connection at all between the variables.

$$\rho = 1 - \frac{6 \Sigma \, d_i^2}{n(n^2 - 1)}$$

DATA ANALYSIS:

To analyse the data under study in regards to the registered subscribers and amount saved in various states and union territories across India from 20 14–2015 to 20 22–23, an index was developed to analyse the amount saved her account in Sukanya Samriddhi Yojana scheme so as to do away with the effect of increased total amount saved due to number of subscribers in each state as this is highly related to the total population. The study has been undertaken on the basis of an index addressing average amount saved in the Sukanya Samriddhi account in each state and union territory under study.

The charts below highlights a summary of the best and least performing states and union territories on the basis of average amount saved in SSY account per state or union territory (in rupees) across all years under study since the inception of the scheme.
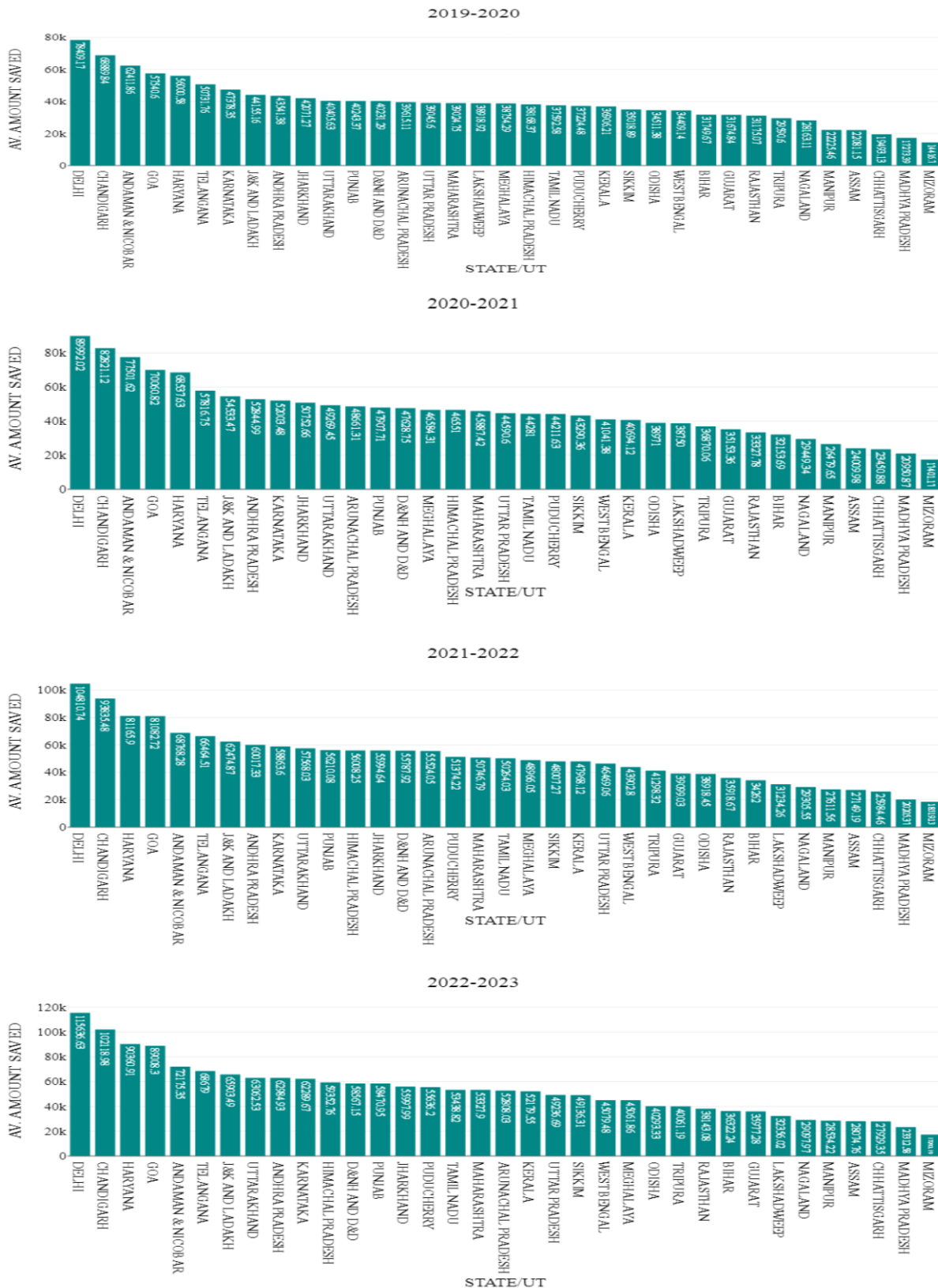
GRAPH 1, 2, 3, 4, 5, 6, 7, 8: RANKING STATES AND UNION TERRITORIES ON AVERAGE AMOUNT SAVED PER ACCOUNT

2015-2016

2016-2017

2017-2018

2018-2019

2019-2020

2020-2021

2021-2022

2022-2023
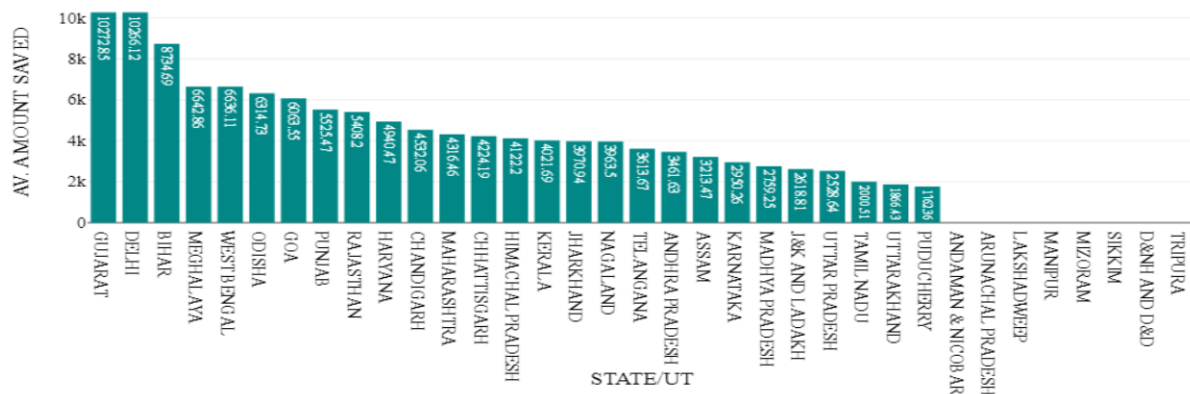
The graphs show the states and union territories' average amount saved per account in Sukanya Samriddhi Yojana. For the year 2014–15, when the scheme was launched by the government, the western state of Gujarat, the national capital Delhi, Bihar and Meghalaya ranked among the top scorers while in certain other states like Tripura, Daman and Diu and Dadra Nagar, Haveli, Sikkim, Mizoram, etc no accounts were opened in the year of inception of SSY. For the year 20 15–16, Lakshadweep, Delhi, Chandigarh, Haryana and Goa ranked in the top bracket while the eastern states of Mizoram, Manipur and Assam ranked in the lowest brackets with minimum amount saved per account. For the year 2016–17, Meghalaya, Delhi, Tripura And Arunachal Pradesh ranked among the top savers while Chhattisgarh, Assam, Madhya Pradesh and West Bengal ranked the lowest in the tally. For the year 2017–18, Delhi, Chandigarh, Lakshadweep, Haryana and Goa were the top performing states with the maximum amount saved per account in Sukanya Samriddhi Yojana on an average, while Mizoram Chhattisgarh, Manipur, Tripura and Madhya Pradesh ranked last in the tally. For the year 2018–19, Delhi, Chandigarh, Goa, Haryana and Telangana, outperformed all other states and union territories, while Mizoram, Madhya Pradesh, Chhattisgarh and Sikkim ranked among the lowest. The year 2019–20, Delhi, Chandigarh, Andaman, Nicobar and Goa ranked among the top performers, while Mizoram, Madhya Pradesh, Chhattisgarh and Assam were the lowest performers. For the year 2020–21, Delhi, Chandigarh, Andaman Nicobar and Goa again topped, while Mizoram Madhya Pradesh and Chhattisgarh ranked among lowest performing states as the previous year. The year 20 21–22 again saw the state of Delhi topping the charts followed by Chhattisgarh, Haryana and Goa, while Mizoram again remained the state with lowest average amount saved in Sukanya Samriddhi Yojana account while Madhya Pradesh and Chhattisgarh followed. For the year 2022–23, again, Delhi, Chandigarh, Haryana and Goa ranked much ahead of the rest of the states and union territories while Mizoram, Madhya Pradesh, Chhattisgarh and Assam fell in the lowest bracket.

A Spearman rank correlation was performed to determine if there is a correlation between variables showing savings on an average in SSY account in different states and union territories. With a significance level at 0.05 and 35 valid cases, the study would help find out the pattern of investment in SSY scheme and the state wise performance relation.

TABLE 1: CORRELATION

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
2014-2015	1	0.29	-0.06	0.22	0.26	0.1	0.12	0.14	0.12
2015-2016	0.29	1	0.53	0.92	0.89	0.8	0.72	0.68	0.66
2016-2017	-0.06	0.53	1	0.54	0.46	0.44	0.44	0.39	0.33
2017-2018	0.22	0.92	0.54	1	0.95	0.88	0.82	0.78	0.76
2018-	0.26	0.89	0.46	0.95	1	0.92	0.86	0.83	0.83

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
2019									
2019-2020	0.1	0.8	0.44	0.88	0.92	1	0.98	0.95	0.94
2020-2021	0.12	0.72	0.44	0.82	0.86	0.98	1	0.98	0.97
2021-2022	0.14	0.68	0.39	0.78	0.83	0.95	0.98	1	0.99
2022-2023	0.12	0.66	0.33	0.76	0.83	0.94	0.97	0.99	1

TABLE 2: CORRELATION AND SIGNIFICANCE

		2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
2014-2015	Correlation	1	0.29	-0.06	0.22	0.26	0.1	0.12	0.14	0.12
	p		.092	.728	.196	.139	.571	.509	.438	.502
2015-2016	Correlation	0.29	1	0.53	0.92	0.89	0.8	0.72	0.68	0.66
	p	.092		.001	<.001	<.001	<.001	<.001	<.001	<.001
2016-2017	Correlation	-0.06	0.53	1	0.54	0.46	0.44	0.44	0.39	0.33
	p	.728	.001		.001	.005	.008	.009	.021	.054
2017-2018	Correlation	0.22	0.92	0.54	1	0.95	0.88	0.82	0.78	0.76
	p	.196	<.001	.001		<.001	<.001	<.001	<.001	<.001
2018-2019	Correlation	0.26	0.89	0.46	0.95	1	0.92	0.86	0.83	0.83

		2014 - 2015	2015 - 2016	2016 - 2017	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
	p	.139	<.001	.005	<.001		<.001	<.001	<.001	<.001
2019 - 2020	Correlation	0.1	0.8	0.44	0.88	0.92	1	0.98	0.95	0.94
	p	.571	<.001	.008	<.001	<.001		<.001	<.001	<.001
2020 - 2021	Correlation	0.12	0.72	0.44	0.82	0.86	0.98	1	0.98	0.97
	p	.509	<.001	.009	<.001	<.001	<.001		<.001	<.001
2021 - 2022	Correlation	0.14	0.68	0.39	0.78	0.83	0.95	0.98	1	0.99
	p	.438	<.001	.021	<.001	<.001	<.001	<.001		<.001
2022 - 2023	Correlation	0.12	0.66	0.33	0.76	0.83	0.94	0.97	0.99	1
	p	.502	<.001	.054	<.001	<.001	<.001	<.001	<.001	

There is a low, positive correlation between variables in 2014-2015 and 2015- 2016 RANK with r= 0.29. Thus, there is a low, positive association in this sample. The result of the Spearman correlation showed that there was no significant correlation between 2014-2015 and 2015-2016 values , $r(33) = 0.29, p = .092$. . There is no significant, negative correlation between variables 2014-2015 and 2016- 2017 RANK with r= -0.06. Thus, there is no significant, negative association between SSY 2015 RANK and SSY 2017 RANK in this sample. The result of the Spearman correlation showed that there was no significant correlation between 2014-2015 and 2016-2017, $r (33) = -0.06, p = .728$. There is a low, positive correlation between variables 2014-2015 and 2017-2018 with r= 0.22. Thus, there is a low, positive association between 2014-2015 and 2017-2018 in this sample. The result of the Spearman correlation showed that there was no significant correlation between 2014-2015 and 2017-2018, $r(33) = 0.22, p = .196$.There is a low, positive correlation between variables 2014-2015 and 2018-2019 with r= 0.26. Thus, there is a low, positive association between 2014-2015 and 2018-2019 in this sample. The result of the Spearman correlation showed that there was no significant correlation

between 2014-2015 and 2018-2019, $r(33) = 0.26, p = .139$. There is no significant, positive correlation between variables 2014-2015 and 2019-2020 with r= 0.1. Thus, there is no significant, positive association between 2014-2015 and 2019-2020 in this sample. The result of the Spearman correlation showed that there was no significant correlation between 2014-2015 and 2019-2020, $r(33) = 0.1, p = .571$. There is a low, positive correlation between variables 2014-2015 and 2020-2021 with r= 0.12. Thus, there is a low, positive association between 2014-2015 and 2020-2021 in this sample. The result of the Spearman correlation showed that there was no significant correlation between 2014-2015 and 2020-2021, $r(33) = 0.12, p = .509$. There is a low, positive correlation between variables 2014-2015 and 2021-2022 with r= 0.14. Thus, there is a low, positive association between 2014-2015 and 2021-2022 in this sample. The result of the Spearman correlation showed that there was no significant correlation between 2014-2015 and 2021-2022, $r(33) = 0.14, p = .438$. There is a low, positive correlation between variables 2014-2015 and 2022-2023 with r= 0.12. Thus, there is a low, positive association between 2014-2015 and 2022-2023 in this sample. The result of the Spearman correlation showed that there was no significant correlation between 2014-2015 and 2022-2023, $r(33) = 0.12, p = .502$. There is a high, positive correlation between variables 2015-2016and 2016-2017 with r= 0.53. Thus, there is a high, positive association between 2015-2016and 2016-2017 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2015-2016and 2016-2017, $r(33) = 0.53, p = .001$. There is a very high, positive correlation between variables 2015-2016and 2017-2018 with r= 0.92. Thus, there is a very high, positive association between 2015-2016and 2017-2018 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2015-2016and 2017-2018, $r(33) = 0.92, p = <.001$. There is a very high, positive correlation between variables 2015-2016and 2018-2019 with r= 0.89. Thus, there is a very high, positive association between 2015-2016and 2018-2019 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2015-2016and 2018-2019, $r(33) = 0.89, p = <.001$. There is a very high, positive correlation between variables 2015-2016and 2019-2020 with r= 0.8. Thus, there is a very high, positive association between 2015-2016and 2019-2020 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2015-2016and 2019-2020, $r(33) = 0.8, p = <.001$. There is a very high, positive correlation between variables 2015-2016and 2020-2021 with r= 0.72. Thus, there is a very high, positive association between 2015-2016and 2020-2021 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2015-2016and 2020-2021, $r(33) = 0.72, p = <.001$. There is a high, positive correlation between variables 2015-2016 and 2021-2022 with r= 0.68. Thus, there is a high, positive association between 2015-2016 and 2021-2022 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2015-2016 and 2021-2022, $r(33) = 0.68, p = <.001$. There is a high, positive correlation between variables 2015-2016 and 2022-2023 with r= 0.66. Thus, there is a high, positive association between 2015-2016 and 2022-2023 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2015-2016 and 2022-2023, $r(33) = 0.66, p = <.001$. There is a high, positive correlation between variables 2016-2017 and 2017-2018 with r= 0.54. Thus, there is a high, positive association between 2016-2017 and 2017-2018 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2016-2017 and 2017-2018, $r(33) = 0.54, p = .001$. There is a medium, positive correlation between variables

2016-2017 and 2018-2019 with r= 0.46. Thus, there is a medium, positive association between 2016-2017 and 2018-2019 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2016-2017 and 2018-2019, $r(33) = 0.46, p = .005$. There is a medium, positive correlation between variables 2016-2017 and 2019-2020 with r= 0.44. Thus, there is a medium, positive association between 2016-2017 and 2019-2020 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2016-2017 and 2019-2020, $r(33) = 0.44, p = .008$. There is a medium, positive correlation between variables 2016-2017 and 2020-2021 with r= 0.44. Thus, there is a medium, positive association between 2016-2017 and 2020-2021 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2016-2017 and 2020-2021, $r(33) = 0.44, p = .009$. There is a medium, positive correlation between variables 2016-2017 and 2021-2022 with r= 0.39. Thus, there is a medium, positive association between 2016-2017 and 2021-2022 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2016-2017 and 2021-2022, $r(33) = 0.39, p = .021$. There is a medium, positive correlation between variables 2016-2017 and 2022-2023 with r= 0.33. Thus, there is a medium, positive association between 2016-2017 and 2022-2023 in this sample. The result of the Spearman correlation showed that there was no significant correlation between 2016-2017 and 2022-2023, $r(33) = 0.33, p = .054$. There is a very high, positive correlation between variables 2017-2018 and 2018-2019 with r= 0.95. Thus, there is a very high, positive association between 2017-2018 and 2018-2019 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2017-2018 and 2018-2019, $r(33) = 0.95, p = <.001$. There is a very high, positive correlation between variables 2017-2018 and 2019-2020 with r= 0.88. Thus, there is a very high, positive association between 2017-2018 and 2019-2020 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2017-2018 and 2019-2020, $r(33) = 0.88, p = <.001$. There is a very high, positive correlation between variables 2017-2018 and 2020-2021 with r= 0.82. Thus, there is a very high, positive association between 2017-2018 and 2020-2021 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2017-2018 and 2020-2021, $r(33) = 0.82, p = <.001$. There is a very high, positive correlation between variables 2017-2018 and 2021-2022 with r= 0.78. Thus, there is a very high, positive association between 2017-2018 and 2021-2022 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2017-2018 and 2021-2022, $r(33) = 0.78, p = <.001$. There is a very high, positive correlation between variables 2017-2018 and 2022-2023 with r= 0.76. Thus, there is a very high, positive association between 2017-2018 and 2022-2023 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2017-2018 and 2022-2023, $r(33) = 0.76, p = <.001$. There is a very high, positive correlation between variables 2018-2019 and 2019-2020 with r= 0.92. Thus, there is a very high, positive association between 2018-2019 and 2019-2020 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2018-2019 and 2019-2020, $r(33) = 0.92, p = <.001$. There is a very high, positive correlation between variables 2018-2019 and 2020-2021 with r= 0.86. Thus, there is a very high, positive association between 2018-2019 and 2020-2021 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2018-2019 and 2020-2021, $r(33) = 0.86, p = <.001$. There is a very high, positive correlation between variables 2018-2019 and

2021-2022 with r= 0.83. Thus, there is a very high, positive association between 2018-2019 and 2021-2022 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2018-2019 and 2021-2022, $r(33) = 0.83$, $p = <.001$. There is a very high, positive correlation between variables 2018-2019 and 2021-2022 with r= 0.83. Thus, there is a very high, positive association between 2018-2019 and 2021-2022 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2018-2019 and 2021-2022, $r(33) = 0.83$, $p = <.001$. There is a very high, positive correlation between variables 2018-2019 and 2022-2023 with r= 0.83. Thus, there is a very high, positive association between 2018-2019 and 2022-2023 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2018-2019 and 2022-2023, $r(33) = 0.83$, $p = <.001$. There is a very high, positive correlation between variables 2019-2020 and 2020-2021 with r= 0.98. Thus, there is a very high, positive association between 2019-2020 and 2020-2021 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2019-2020 and 2020-2021, $r(33) = 0.98$, $p = <.001$. There is a very high, positive correlation between variables 2019-2020 and 2020-2021 with r= 0.98. Thus, there is a very high, positive association between 2019-2020 and 2020-2021 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2019-2020 and 2020-2021, $r(33) = 0.98$, $p = <.001$. There is a very high, positive correlation between variables 2019-2020 and 2021-2022 with r= 0.95. Thus, there is a very high, positive association between 2019-2020 and 2021-2022 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2019-2020 and 2021-2022, $r(33) = 0.95$, $p = <.001$. There is a very high, positive correlation between variables 2019-2020 and 2022-2023 with r= 0.94. Thus, there is a very high, positive association between 2019-2020 and 2022-2023 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2019-2020 and 2022-2023, $r(33) = 0.94$, $p = <.001$. There is a very high, positive correlation between variables 2020-2021 and 2021-2022 with r= 0.98. Thus, there is a very high, positive association between 2020-2021 and 2021-2022 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2020-2021 and 2021-2022, $r(33) = 0.98$, $p = <.001$. There is a very high, positive correlation between variables 2020-2021 and 2022-2023 with r= 0.97. Thus, there is a very high, positive association between 2020-2021 and 2022-2023 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2020-2021 and 2022-2023, $r(33) = 0.97$, $p = <.001$. There is a very high, positive correlation between variables 2021-2022 and 2022-2023 with r= 0.99. Thus, there is a very high, positive association between 2021-2022 and 2022-2023 in this sample. The result of the Spearman correlation showed that there was a significant correlation between 2021-2022 and 2022-2023, $r(33) = 0.99$.

The results clearly portray that over a period of time the correlation between the average amounts of accounts saved has grown. Initially, for the year 2015 no correlation existed with various years but the correlation between the variables has increased with the passing time. A graph pertaining to the same has been depicted showing the correlation between the variables.

GRAPH 9: CORRLATION SCATTER DIAGRAM

Scatter diagram
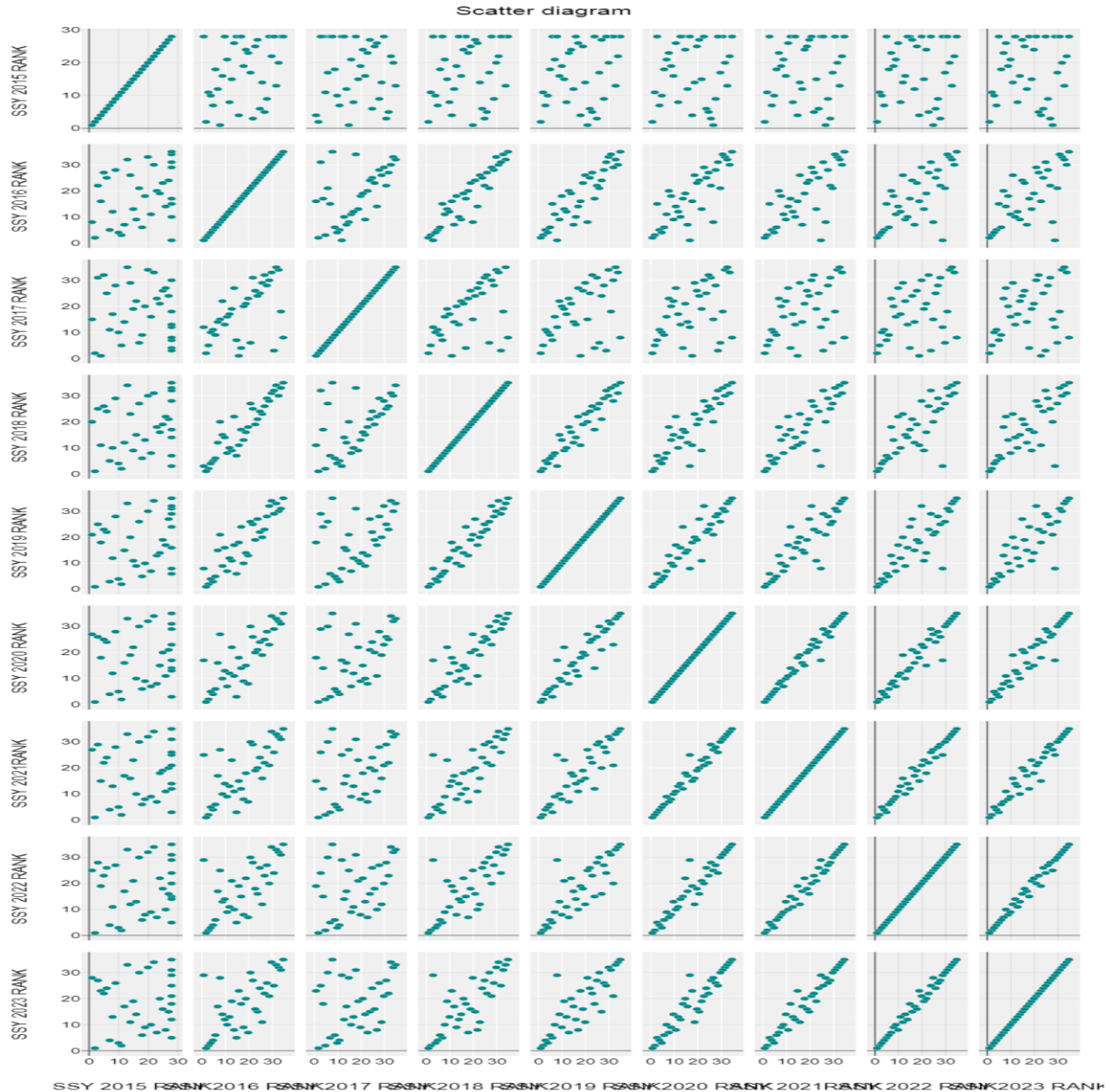
CONCLUSION:

The analysis puts light on the fact that for initial years correlation did not exist and hence null hypothesis was accepted but for later years the correlation existed, thus showing rejection of null hypothesis and acceptance of alternative hypothesis. It is observed from the findings that the SSY scheme will lead to financial inclusion and, thereby, it will affect women empowerment in a positive manner. This research paper clearly portrays that over the years certain states and union territories have reached a niche of higher average amounts saved per account like Delhi, Chandigarh, Haryana and Goa, while others have shown consistently lower amounts saved on an average including Mizoram, Madhya Pradesh, Chhattisgarh and Assam.

LIMITATIONS AND FUTURE SCOPE:

The study does not include a wider perspective of including views of beneficiaries and the sources of their encouragement towards SSY scheme. . This study remains inconclusive on whether the benefits of the scheme have reached rural India access to the same. A beneficiary perspective from various states and union territories can be useful to the government in revisiting its marketing strategy and amend it according to the regional variation across the socioeconomic and demographic strata of the population and evaluate the impact of the same.

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Appendices:
TABLE: AVERAGE AMOUNT SAVED IN AN SSY ACCOUNT PER STATE OR UNION TERRITORY (IN RUPEES)

NAME OF THE STATE	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
ANDAMAN AND NICOBAR ISLANDS	0	9616.415	25759.24	31460.74	41434.78	62411.86	77501.62	68768.28	72175.35
ANDHRA PRADESH	3461.63	9371.356	17056.99	26847.15	35380.44	43541.38	52844.99	60017.33	62984.93
ARUNACHAL PRADESH	0	9520.253	30030.52	25372.28	28280.5	39615.11	48661.31	55524.05	52808.03
ASSAM	3213.468	5684.569	10166.88	17276.34	23040.65	22081.15	24009.98	27149.19	28074.76
BIHAR	8734.694	8754.51	12649.28	21600.7	27694.99	31749.67	32153.69	34262	36322.24
CHANDIGARH	4532.064	18244	28129.37	44405.48	51800.69	68889.84	82821.12	93835.48	102119
CHHATTISGARH	4224.187	5821.603	7796.725	12148.42	16128.46	19493.13	23450.88	25984.46	27929.35
DELHI	10266	23820	36836	55533	69498	78409	89992.	10481	115636.

	.12	.72	.37	.79	.97	.17	02	0.7	6
GOA	6063.549	12748.48	21971.07	35119.16	45949.94	57540.6	70060.82	81082.72	89008.3
GUJARAT	10272.85	11086.82	18356.74	24403.29	30180.18	31674.84	35153.36	39099.03	35977.28
HARYANA	4940.469	14086.86	22320.01	35918.19	45490.91	56000.58	68537.63	81165.9	90360.91
HIMACHAL PRADESH	4122.204	7784.951	14513.75	22701.57	30679.44	38168.37	46551	56008.25	59352.76
JAMMU AND KASHMIR and LADAKH	2618.812	8813.2	16448.06	24801.04	34118.61	44155.16	54533.47	62474.87	65903.49
JHARKHAND	3970.942	10649.66	16680.13	26068.33	35723.04	42071.27	50752.66	55994.64	55997.99
KARNATAKA	2950.259	10449.7	18199.55	30091.42	40385.64	47378.35	52003.48	58863.6	62289.67
KERALA	4021.69	10063.74	17731.8	28168.42	34877.51	36906.21	40694.12	47968.12	52179.55
LAKSHADWEEP	0	24666.67	20880.29	38492.54	37903.23	38918.92	38750	31234.26	32356.02
MADHYA PRADESH	2759.25	6614.554	11541.97	17042.06	15392.39	17273.39	20950.87	20205.37	23312.58
MAHARASHTRA	4316.463	11300.28	18722.62	27019.53	33716.78	39024.75	45887.42	50746.79	53327.9
MANIPUR	0	5131.468	17862.81	13567.13	18266.12	22225.46	26479.65	27611.56	28534.22
MEGHALAYA	6642.857	9600.482	70603.98	27330.13	31106.21	38754.29	46584.31	48966.05	45061.86
MIZORAM	0	3820.446	22684.34	12025.46	12413.02	14416.7	17401.17	18519.13	17293.19
NAGALAND	3963.504	8758.197	25847.19	21077.84	27349.93	28163.11	29449.34	29305.55	29097.97
ODISHA	6314.729	8217.217	15876.9	22249.21	28716.01	34511.38	38971	38918.45	40293.33
PUDUCHERRY	1762.36	8359.728	16199.14	24115.88	24967.37	37224.48	44211.63	51374.22	55636.2
PUNJAB	5525.474	10406.81	17877.68	27704.95	34280.94	40243.37	47907.71	56210.08	58470.95
RAJASTHAN	5408.197	7526.986	14817.03	19566.65	24846.94	31175.07	33327.78	35918.67	38143.08
SIKKIM	0	6770.	13271	20895	18127	35018	43290.	48007	49136.3

		073	.61	.67	.7	.89	36	.27	1
TAMIL NADU	2000.51	8566.434	15676.18	24553.31	30984.83	37592.58	44281	50264.03	53438.82
TELANGANA	3613.671	12206.06	22320.34	32865.33	42174.36	50731.76	57816.75	66464.51	68679
THE DADRA AND NAGAR HAVELI AND DAMAN AND DIU	0	10512.94	19694.99	26751.56	32983.79	40231.29	47628.75	55787.92	58567.15
TRIPURA	0	6531.437	35142.59	16886.4	23156.88	29590.6	36870.06	41298.32	40061.19
UTTAR PRADESH	2528.642	9059.166	16744.95	25983.03	33748.51	39045.6	44590.6	46469.06	49236.69
UTTARAKHAND	1866.431	9675.039	15210.69	23538.17	32162.19	40405.63	49269.45	57568.03	63062.53
WEST BENGAL	6636.106	7548.056	12184.58	21129.55	28450.06	34409.14	41041.38	43902.8	45079.48
INDIA	**2928.241**	**9677.689**	**17012.79**	**25713.03**	**32330.7**	**37860.49**	**43518.04**	**47420.31**	**49990.46**

TABLE: RANKING OF STATES BASED ON AVERAGE AMOUNT SAVED IN AN SSY ACCOUNT PER STATE OR UNION TERRITORY