

## SUKANYA SAMRIDDHI YOJANA: EVOLUTION & GROWTH IN HARYANA

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### ABSTRACT

This research paper examines an overview of Sukanya Samriddhi Yojana, a saving scheme of the government launched as a part of the **Beti Bachao, Beti Padhao** programme to bring about financial security and well-being for the girl child. The specific objectives of this study are to attain two kinds of objectives, one being the historical development of SSY-including features, its benefits, and implementation while the other is to analyze the growth trajectory of SSY accounts in Haryana from 2015 to 2024. The research will track both the number of SSY accounts and total deposits made via both DOP and banks. The research further aspires to delve into the role of various government policies, awareness campaigns, and financial institutions for spreading the scheme among rural and urban areas of Haryana. From that viewpoint, through a critical analysis of the crucial factors determining the growth of SSY accounts, the research would develop an understanding about how the scheme affected the family structure and redressed gender inequality and disparities in financial inclusion. This paper adds to the understanding of the effectiveness of SSY as a social welfare initiative and lays down foundations for further policy improvements in the future.

**Key Words:** Sukanya Samriddhi Yojana, Haryana, financial inclusion, empowerment of the girl child, Beti Bachao Beti Padhao, the savings scheme, Department of Posts, banks, equality for genders, social welfare policies.

### 1. INTRODUCTION

Sukanya Samriddhi Yojana is one of India's biggest financial inclusion initiatives towards the girl child's future. It was launched by the central government on January 22, 2015, under the campaign Beti Bachao, Beti Padhao, which is an initiative to save and educate the girl child. SSY will help girls achieve financial security through long-term savings opportunities with high returns and tax advantage. The scheme targets to address two critical issues in the Indian system: gender imbalance in India and financial problems in ensuring a good education and future for one's daughter. SSY enables parents or guardians to open accounts in the name of their girl child to inculcate savings culture as well as achieve gender equality. Haryana was once known for having a distorted sex ratio, but this scheme has been taken to the grass root level as one of the major implements of this Beti Bachao, Beti Padhao movement. As a result, the SSY scheme also served as a vital response mechanism of the region in mainstreaming gender difference and financial access. The scheme began gaining traction over time with thousands of families investing in the education of their daughters through an SSY account. The present research paper makes an attempt to critically observe the growth and development of Sukanya Samriddhi Yojana in Haryana, ranging between 2015 and the current year of study. This paper has two objectives-to put on record, first, the historic development of the SSY from the point of view of its policy framework, features, and its implementation, and second, to track growth in SSY accounts in Haryana by tracing the contributions made by DOP and banks. Based on this factor analysis of growth in SSY accounts in the state, the study will finally provide essential inputs on how government policies can support the girl child to achieve greater financial security and empowerment.

### 2. OBJECTIVES OF THE STUDY

- To Study the historical development of Sukanya Samriddhi Yojana.
- To track the growth of SSY Accounts in Haryana from 2015 to present.

### 3. RESEARCH METHODOLOGY

This study employs a secondary data analysis approach to investigate the evolution and growth of the Sukanya Samriddhi Yojana (SSY) in Haryana. It is entirely based on reviewing and analyzing data collected from official government websites, reports, and previously published research papers. The methodology is designed to gather comprehensive information on the implementation, progress, and challenges associated with SSY in Haryana. The data sources include: the Ministry of Women and Child Development (MWCD), which provides detailed reports on women and child empowerment schemes, including SSY; the National Savings Institute (NSI), the official platform for SSY data, interest rates, and account statistics; and the Beti Bachao Beti Padhao (BBBP) Portal, where SSY-related data is

aligned with the BBBP campaign. Additionally, data from the Ministry of Finance (MoF), offering insights on financial inclusion and tax exemptions, and various Haryana State Government websites, including reports from departments like the Department of Social Justice and Empowerment, are utilized to track SSY's implementation and growth in the state and various already published Research Articles.

### SCOPE OF THE STUDY

The study was conducted with the focus to understand the evolution of the Sukanya Samriddhi Yojana (SSY) and the trajectory of its growth in the state of Haryana from the point of inception in 2015, right up to present times. It dealt with the policy framework, key features, and strategic importance of the SSY scheme on both the national and state levels. The study specially traces the opening of bank accounts, contributions, and socio-economic impact of the program on families and girl children in Haryana.

### SIGNIFICANCE OF THE STUDY

This research is important because it presents the effectiveness of the Sukanya Samriddhi Yojana in minimizing gender disparities and empowering girls economically in Haryana. Studies on the growth of the SSY accounts uncover its success as well as problems in both rural and urban settings. It also enhances knowledge regarding the way targeted financial inclusion schemes can drive social change, enhance the independence of women in terms of finance, and further enhance education and future security of girl children. The study would also serve as a basis for policymakers to improve implementation of the SSY scheme and similar welfare programs.

## 4. HISTORICAL DEVELOPMENT OF SSY

The **Sukanya Samriddhi Yojana (SSY)** was launched on **January 22, 2015**, by Prime Minister **Narendra Modi** as a part of the larger **Beti Bachao Beti Padhao (BBBP)** campaign, aimed at addressing issues of gender disparity and promoting the welfare of the girl child in India. SSY was introduced as a government-backed savings scheme to provide financial security and encourage parents to save for their daughters' education, marriage, and future needs. It is a long-term, high-interest savings scheme designed specifically for the girl child, with significant tax benefits to incentivize participation.

- **Original objectives and alignment with national policy-** The primary objective of Sukanya Samriddhi Yojana was to improve the status of girls by addressing two major issues: the financial burden of education and marriage expenses, and the gender bias that pervades many parts of India. The scheme was aligned with the broader Beti Bachao Beti Padhao (BBBP) initiative, which sought to counter declining child sex ratios, especially in states like Haryana, Punjab, and Uttar Pradesh, where gender discrimination had led to skewed sex ratios. At its inception, SSY provided one of the highest interest rates among government savings schemes, initially set at 9.1% and then adjusted based on market conditions, with rates typically higher than those of other savings schemes. The account can be opened by girls as young as 10 years old, the deposit period must be at least 15 years, and the maturity of the account is 21 years from the date of opening or marriage of the girl.
- **Legal Framework and Functioning-** The programme was introduced under the Small Savings Scheme, which is administered by the Ministry of Finance and regulated by the National Savings Institute (NSI). Initially, SSY accounts could only be opened at post offices, but the government later extended the scheme to commercial banks, thereby providing better access to both rural and urban populations. The introduction of the Sukanya Samriddhi Account Rules, 2016 provided a detailed legal framework governing transactions, interest rates and withdrawal norms under the SSY. ### Growth and Popularity Since its launch, SSY has seen a significant increase in popularity due to attractive interest rates and tax benefits under Section 80C of the Income Tax Act. By the end of 2018, over 1.26 lakh crore SSY accounts had been opened across India, generating total deposits of approximately 25,979 crores. Increased awareness of the program, especially in areas with low financial inclusion, has led to an increase in account openings. SSY has also played a key role in promoting a savings culture within families for the benefit of daughters. Its popularity has spread beyond urban centers to rural areas, where economic opportunities for women and girls are often limited by traditional norms.
- **Adjustments over time-** Over the years, the program has undergone several adjustments to make it more accessible and beneficial for families. The government periodically reviews the SSY interest rate to adapt it to market conditions. Initially set at 9.1%, it was later reduced to 7.6% in 2023 due to market fluctuations. Despite these changes, SSY remains one of the most cost-effective government savings options for girls.

Furthermore, improved technology and banking infrastructure have made it easier to open and manage an SSY account through online banking and mobile applications. This has helped increase the growth and reach of the program, especially in areas where physical access to banking services is limited.

#### • Influence and Continuing Legacy

Sukanya Samridhi Yojana has had a profound social and financial impact since its inception. Through her Beti Bachao Beti Padhao initiative, she has played a pivotal role in changing societal attitudes towards girls by providing them with financial support for their education and future. SSY has also promoted financial inclusion, especially among low-income families, by providing them with government-backed safe savings options. In states like Haryana, where gender imbalances have made the program a key focus, SSY has become a key tool in improving the lives of girls and their families. In recent years, SSY has remained a cornerstone of India's fiscal and social policies, aimed at ensuring gender equality and providing opportunities for girls across the country.

### 5. GROWTH OF SSY ACCOUNTS IN HARYANA

Year	DOP		Banks		Total	
(As on 31 <sup>st</sup> March Every Year)	Registered Subscribers	Amount (in Crores)	Registered Subscribers	Amount (in Crores)	Registered Subscribers	Amount (in Crores)
2015	4977	2.3402	12	0.1247	4989	2.4648
2016	184799	209.8348	24404	84.8665	209203	294.7013
2017	307621	605.7141	30594	149.1821	338215	754.8962
2018	364401	1121.0184	87633	502.6060	452034	1623.6244
2019	443124	1730.93	123310	845.83	566434	2576.76
2020	522145	2514.98	163380	1324.00	685525	3838.98
2021	584301	3395.19	193107	1932.98	777408	5328.17
2022	652931	4431.66	222922	2677.28	875853	7108.94
2023	724152	5273.31	255526	3579.16	979678	8852.46
2024	793779	7099.10	291946	4694.37	1085725	11793.47

(Source:[https://www.nsiindia.gov.in/\(S\(flykqka50ynnkpbm54ntvl45\)\)/InternalPage.aspx?Id\\_Pk=155](https://www.nsiindia.gov.in/(S(flykqka50ynnkpbm54ntvl45))/InternalPage.aspx?Id_Pk=155))

### 6. MAIN FINDINGS OF THE STUDY

#### ➤ Rapid Increase in Registered Subscribers:

The data shows a steady and significant growth in the number of registered SSY accounts in Haryana across both the Department of Posts (DOP) and Banks from 2015 to 2024. In 2015, only 4,989 accounts were registered, but by 2024, the number had surged to 1,085,725 accounts. This represents an extraordinary growth of more than 217 times over a 10-year period, demonstrating the increasing popularity and awareness of the scheme in the state.

#### ➤ Year-on-Year Growth in Total Subscribers:

The total number of registered subscribers has consistently increased each year, with major leaps occurring in specific periods, from 2015 to 2016, there was a massive jump from 4,989 to 209,203 subscribers, reflecting the initial high uptake as the scheme gained traction & Between 2019 and 2024, the number of accounts rose significantly from 566,434 to 1,085,725, showcasing the scheme's sustained appeal over time.

#### ➤ Steady Growth in Deposits (Amount in Crores):

The total deposits under SSY accounts have shown a steep increase, from a modest ₹2.46 crore in 2015 to a substantial ₹11,793.47 crore in 2024. This points to growing trust in the scheme as a secure investment for the future of girl children. The average deposit amount per year also grew at a notable rate, particularly after 2016, with significant increases each year indicating larger contributions being made as people became more familiar with the scheme.

#### ➤ Dominance of Department of Posts (DOP) in SSY Subscriptions:

Throughout the years, the DOP has consistently led in the number of registered subscribers compared to banks. For instance, in 2024, 793,779 accounts were registered through the DOP, compared to 291,946 via banks. This trend suggests that people in Haryana may prefer the postal department for small savings schemes due to its extensive reach in rural areas and familiarity among the populace.

➤ **Increasing Role of Banks:**

Though the DOP continues to dominate, banks have seen a considerable increase in their share of SSY accounts. From only 12 accounts in 2015, the number of bank-registered SSY accounts grew to 291,946 in 2024. This rise in banking subscriptions shows growing urbanization and financial literacy, along with efforts by banks to promote and make the scheme more accessible.

➤ **Large Jump in Deposits via Banks:**

The amount deposited through banks grew exponentially, from just ₹0.12 crore in 2015 to ₹4,694.37 crore in 2024. This indicates that people are increasingly choosing banks over DOP for larger deposits, potentially due to more convenient banking services and digital facilities.

➤ **Cumulative Growth (2015-2024):**

Between 2015 and 2024, the number of total subscribers increased by more than 217 times, while the total deposit amount increased by nearly 4,800 times. This striking growth reflects the success of government initiatives in promoting financial inclusion and securing the financial future of girl children in Haryana.

## 7. CONCLUSION

The research on Sukanya Samridhi Yojana: Evolution & Growth in Haryana provides a comprehensive view regarding the developmental history of the scheme and its sizeable growth in the state from 2015 to 2024. The study on the historical development of the Sukanya Samridhi Yojana reveals its first objective, which is that the scheme has been an important catalyst since its inception in 2015 under the Beti Bachao, Beti Padhao initiative towards building financial security and social empowerment for the girl child in India. Due to its nature, the product has been a lot more appealing for saving money to many families of the nation considering its aspects such as high rates of interest, tax exemptions, and long-term financial gains. The second goal that is the monitoring of SSY accounts' growth in Haryana shows a sensational surge in both the number of accounts opened and the deposited amount. From a mere 4,989 accounts in 2015 to over 1,085,725 accounts by 2024, the scheme has garnered humongous acceptance and popularity. The deposits have seen exponential growth from ₹2.46 crore in 2015 to a staggering ₹11,793.47 crore by 2024. These numbers alone suggest not only massive participation but also an increasing literate financial environment among the people of the state who seem to be securing their daughters' future. The findings more strikingly show the dominance of the Department of Posts in SSY subscriptions on account of a rural presence, though banks have been making ground steadily, marking increasing urbanization and ease of banking facilities. The fact that there is a steady increase in both subscriber number and deposits indicates the success of government outreach, success in financial inclusion, and enhanced public trust in the scheme. In short, Sukanya Samridhi Yojana proves to be an instrumental tool for social and economic empowerment among the girl child in the state of Haryana. That the accounts and deposits have grown is evidence of its impact and that such financial schemes are important to ensure gender equality and secure the future of young girls. This study provides good insights to the policymakers for further improvement in the outreach of and effectiveness of the scheme, especially in the rural areas, and galvanizes continued efforts toward financial empowerment of women in India.

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