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Government-Backed Savings Schemes for the Girl Child: A Study of Sukanya Samriddhi Yojana

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Abstract

The Sukanya Samriddhi Yojana (SSY), launched in 2015 under the Beti Bachao, Beti Padhao initiative, is a flagship government-backed savings scheme designed to enhance financial security for the girl child. With an attractive interest rate and tax benefits, the scheme has become a cornerstone of financial inclusion policies targeted at women and marginalized households. Despite its national reach, the adoption of SSY exhibits considerable regional variation, making it critical to examine its penetration and financial impact across states. Using secondary data from the Reserve Bank of India, the Ministry of Finance, the National Savings Institute, and related policy reports for the period 2020-2025, this study examines the financial dynamics of the SSY across Indian states. The core objective is to evaluate the financial penetration and mobilization efficiency of SSY by analyzing state-level adoption patterns, examining the relationship between subscriber volumes and deposit flows, and comparing savings mobilization across income-based state categories. The methodology employs descriptive statistics, ratio analysis, and heatmaps to examine penetration pattern and to identify differences between high- and low-income states.; correlation and regression techniques to evaluate the link between account expansion and deposit accumulation across states and institutional channels (banks and post offices) and two-way ANOVA to compare whether the interest rates are affecting the subscribers' volume and deposits according to the state levels. The study seeks to provide empirical insights into the contribution of SSY towards advancing financial inclusion, uncover regional and income-based inequality, and offer policy-oriented recommendations to enhance the efficiency of savings schemes targeted at the girl child in India.

Keywords: Sukanya Samriddhi Yojana (SSY), Financial Inclusion, Small Savings Schemes, State-wise Penetration, Financial Literacy.

Introduction

India's financial landscape has changed rapidly over the last decade. This was driven by digitalization, targeted policy reforms, and the government's focus on inclusive growth. However, structural barriers still limit fair financial participation, especially among women and marginalized groups. Historically, women in India have had limited access to formal finance because of social biases, lower literacy rates, and a lack of independent income (Reserve Bank of India [RBI], 2021). This exclusion weakens household resilience and hinders national development. To address these issues, the Government of India launched the Sukanya Samriddhi Yojana (SSY) in 2015 as part of the Beti Bachao, Beti Padhao (BBBP) initiative. This program explicitly connects financial inclusion with gender empowerment (Ministry of Women and Child Development, 2015).

The SSY was created after a careful examination of existing socio-economic challenges. Government reports pointed out two key issues: the low participation of women in formal savings and the heavy financial strain families face during their daughters' education and marriage (Ministry of Finance, 2016). Data from the National Savings Institute (2020) confirmed that many households, particularly in rural areas, lacked organized ways to save for their daughters' future.

The Sukanya Samriddhi Yojana was launched as a small savings scheme with two main goals: securing the financial future of the girl child and encouraging families to save regularly. Backed by the government, SSY offered attractive interest rates, allowed partial withdrawals for education, matured at the age of 21, and provided tax exemptions under Section 80C of the Income Tax Act (RBI, 2022). These features made the scheme appealing to lower- and middle-income families while ensuring safety and accessibility. By enabling accounts to be opened at both post offices and authorized banks, the government tackled geographical barriers, extending formal finance to rural and semi-urban households (National Savings Institute, 2021).

From a financial inclusion standpoint, SSY is more than just a savings product; it serves as a tool for empowerment. Financial inclusion means not only having access to financial services but also actively participating in ways that enhance long-term well-being (World Bank, 2018). By encouraging families to invest in their daughters through SSY, households that previously avoided structured savings now engage with formal institutions. This experience builds financial literacy, strengthens household planning, and fosters trust in government-supported programs. Additionally, SSY supports global goals such as the Sustainable Development Goals (SDGs), especially SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities), highlighting its importance in India's development agenda (United Nations, 2019).

Review of Literature

Gupta and Talekar(2023).The study shows that SSY enrollment is strongly connected with girls continuing their education. It reduces dropout rates and gives families more confidence to keep their daughters in school.

Rathod, Channal, and Tagmale (2024). This research highlights the level of awareness and satisfaction among account holders. It finds big gaps in understanding the rules and benefits, and says more awareness is needed for proper use.The study underlines that better financial literacy can directly increase the efficiency of the scheme.

Kumari and Revathy (2025). The study explains that SSY helps rural households by encouraging savings and building financial habits. It shows that families who were previously dependent only on informal savings now rely more on formal options. The scheme is also seen as a long-term plan that gives confidence to parents about their daughters' future.

Namita Kumari and Jha (2025). This work focuses on the social role of SSY in Bihar, especially for girls' education and marriage. It shows that the scheme acts like a financial safety net and gives security to families for future planningThe research mentions that families feel more secure about investing in girls' education when they have this scheme as a backup

Rahuman (2024). The study points out that many people in Tamil Nadu are still not fully aware of SSY. It says that better promotion and communication are important to increase participation in the scheme. Even among those who know about it, many misunderstand the rules and hesitate to open accounts.

Ray and Shantnu (2020). This research makes a comparison between SSY and PPF as savings options. It shows that people see both differently, especially when it comes to awareness, trust, and tax benefits. It shows that people perceive SSY as a social welfare-driven product, while PPF is seen as a tax-saving and investment tool.

Riya Kumari (2024). The study is based on the use of SSY in Bihar at the district level. It finds that the scheme is reaching rural families, but also notes the limitations of studies done in small areas. It finds that the scheme can reach rural and semi-urban families, but with mixed levels of awareness

Manchanda and Agarwal (2025). The study from Delhi connects SSY with reducing financial pressure on parents. It also finds that the scheme improves school enrollment, especially for younger girls. It highlights that the scheme encourages families to send girls to school, as the funds can later support higher education. The researchers highlight that urban families consider SSY as a safer and more structured savings plan.

Swamidasan and Meghnani (2020). This research is about the satisfaction level of SSY users and their positive experiences. It shows that awareness is not equal, and many eligible families still do not know about the scheme. The study also reveals that many eligible households are still outside the scheme due to a lack of awareness.

Kumar and Tyagi (2022). The study from Delhi NCR focuses on awareness and communication about SSY. It finds that schools, community centers, and media campaigns can become key channels for spreading information. The authors also point out that digital campaigns through social media can target younger parents

Research Gap

Since its launch in 2015, the Sukanya Samriddhi Yojana (SSY) has been largely studied in terms of awareness, satisfaction, and its role in supporting education and financial security for girls. However, limited research has examined broader financial aspects such as state-level adoption patterns, variations in subscriber volumes, and their link with deposit flows. Existing studies are mostly descriptive and region-specific, offering little insight into comparative efficiency across states categorized by income levels. Methodological gaps also exist, with insufficient application of quantitative tools to assess penetration and mobilization. This study addresses these gaps by evaluating adoption patterns, subscriber–deposit relationships.

Objectives of the Study

- To assess the financial penetration of SSY by looking at state-level adoption patterns.
- To analyze the relationship between the number of subscribers and the deposit amounts
- To compare how effectively savings mobilization across states with different income levels.

Research Methodology

This study adopts a quantitative research design with a descriptive and inferential approach. The research combines descriptive analytics for trend identification and hypothesis-driven inferential statistics for validation of observed patterns. The entire study is based on secondary data collected from various sources, namely, Government official reports for the period of five years from 2021 to 2025. The variables considered for the study are: state-wise performance of the Sukanya Samriddhi Yojana (SSY) scheme, Number of accounts under the SSY scheme from 2021 to 2025, and Total collections (in crores) for the same period.

Descriptive statistics and ratio analysis, namely mean, median, and standard deviation, are applied to understand trends and variability. Growth analysis to identify

on year growth rate and the Compound annual growth rate. A ranking method was adopted to identify the top and lowest states based on the number of accounts and the amount of collections under the scheme. Trends analysis is applied for year-wise accounts and collections.

Pearson Correlation analysis is employed to know the correlation between accounts and collections each year, and to identify whether the correlation of more accounts shows higher collections. A regression model is employed to assess the relationship between accounts and collections. Hypothesis testing includes two-way ANOVA for examining the independent as well as the joint effects of interest rate changes and institutional/state-level differences on the mobilization of deposits.

This study is based entirely on secondary data from government reports and institutional sources, which may not fully capture ground-level realities or household perspectives. The reliance on aggregate state-level data limits the ability to examine individual household behaviors, motivations, or challenges in accessing the scheme. Additionally, the five-year timeframe (2021–2025) provides useful insights but may not reflect the long-term sustainability of SSY outcomes. Variations in data quality and reporting across institutions may also affect consistency.

Hypothesis

Hypothesis Area	Null Hypothesis	Alternative Hypothesis
Main Effect of Interest Rates	H_0A : Variations in the administered interest rate of the SSY do not significantly affect account collections and deposits.	H_1A : Variations in the administered interest rate of the SSY significantly affect account collections and deposits.
Main Effect of Institutional/State-Level Differences	H_0B : There is no significant difference in account collections and deposits across states and institutional channels (banks and post offices).	H_1B : There is a significant difference in account collections and deposits across states and institutional channels (banks and post offices).

Tools for Analysis

To assess the growth and utilization of the Sukanya Samridhi Yojana scheme (SSY) during 2020-2025, the study employed seven analytical tools: Descriptive Statistics, Ratio Analysis, Correlation Analysis, Trend Analysis, Growth Analysis, Regression Analysis, Ranking Method, and Two-way ANOVA. These tools were applied to secondary data on total accounts, deposits (in Crores), Post office deposits, Bank deposits, and Interest rates.

- **Ratio Analysis**

Ratios such as average deposit per account were calculated year by year. The average deposit per account rose from ₹4,352 in 2021 to ₹7,046 in 2025, a more than 6.17-fold increase, showing that accounts are increasingly being used for savings. In contrast, people from rural and urban areas are valuing the SSY scheme as the amount of savings has increased throughout the period of 5 years, as people identified the importance of the scheme.

- **Ranking Method**

To know the state-wise penetration pattern, the states were ranked based on the total accounts and collections done by the state. By using the state-wise data from the period of 2021-2025, Uttar Pradesh is ranked as the top state for having the highest no of accounts opened and the highest collections collected. Lakshadweep was ranked as the lowest performing state with very few accounts opened and with a smaller number of deposits collected.

- **Growth Analysis**

Year-on-year growth rate and Compound annual growth rate (CAGR) are calculated to assess the top growing states in terms of accounts opened and deposits collected. UP, TN, Maharashtra, Bihar, and WB have the lowest CAGR, even though they dominate in absolute numbers. As the year-on-year growth rate has not been growing at a fast pace. Lakshadweep, Ladakh, and Arunachal Pradesh have increased their growth rate; though their base values are small, the year-on-year growth of the accounts opened and deposits collected has increased.

- **Correlation Analysis**

The correlation analysis between state-wise accounts opened and total collections for the years 2021–2025 reveals an exceptionally strong positive relationship. Across all years, the correlation coefficients consistently exceed 0.99, indicating near-perfect linear dependence between the two variables. States with a higher number of accounts also consistently recorded higher collections, which suggests that collection growth is primarily driven by the increase in accounts, rather than random fluctuations or external factors.

- **Regression Analysis**

The regression model explained nearly 94% of the variation in collections, $R^2 = 0.94$. Collections were found to rise significantly with account growth, at an average rate of about ₹1 lakh per account ($p < 0.01$). The strong linear fit indicates that expansion in accounts is the primary driver of deposit mobilization under the scheme, leaving little variation unexplained.

- **Trend Analysis**

Trend analysis confirmed a consistent upward trajectory in both total accounts and collections between 2021 and 2025 across all states. The growth was steady and proportional, with accounts expanding significantly each year and collections rising in near-perfect alignment. States with larger populations, such as Uttar Pradesh, Maharashtra, and Tamil Nadu, consistently recorded the highest absolute gains, while smaller states and UTs like Ladakh, Lakshadweep, and Sikkim reflected modest but steady growth.

- **Two-way ANOVA**

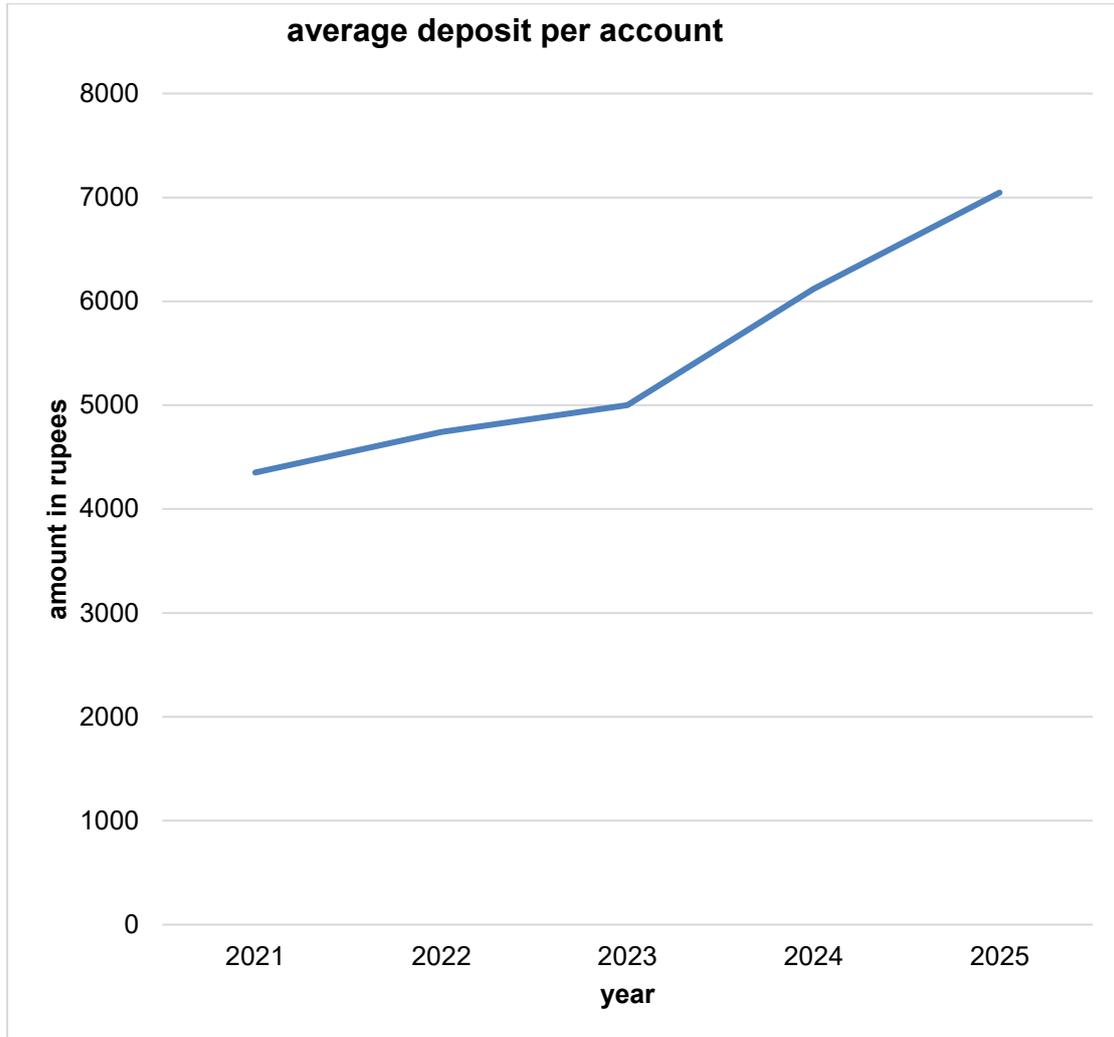
The two-way ANOVA results indicate that both interest rate variations and state-level differences significantly influence account collections and deposits under the Sukanya Samridhi Yojana (SSY). Specifically, interest rate changes were found to have a strong effect ($F = 27.87$, $p < 0.001$), suggesting that higher administered rates are associated with increased collections. Similarly, substantial differences were observed across states and institutional channels ($F = 29.55$, $p < 0.001$), highlighting the role of regional and institutional factors in shaping deposit patterns.

Results & Discussions

Ratio analysis is used to measure the relationship between two financial indicators and to evaluate how efficiently resources are being utilized over time. In this study, ratio analysis has been applied to SSY data to calculate average deposits per account for the period 2021–2025. These ratios help in assessing whether the accounts opened and money deposited are being actively used for the girl child.

Year	Total Accounts	Total Collections (cr)	Average Deposits (rs)
2021	23267968	101258	4352
2022	29374765	139296	4742
2023	35008208	175008	4999
2024	38715437	236963	6121
2025	42457481	299172	7046

From 2021 to 2025, the average deposit per account rose sharply from 4352 to 7046, showing a sixfold increase. This indicates a strong awareness of the schemes among the people, which reflects deeper financial inclusion. The consistent rise highlights that SSY accounts are opened with a massive increase in terms of deposits and are actively used by urban and rural people.



State	2021 avg deposit per account	2022 avg deposit per account	2023 avg deposit per account	2024 avg deposit per account	2025 avg deposit per account
Andaman & Nicobar Islands	7750	6877	7218	8342	9544
Andhra Pradesh	5284	6002	6298	7673	8837
Arunachal Pradesh	4866	5552	5281	6428	7474
Assam	2401	2715	2807	3317	3827
Bihar	3215	3426	3632	4465	5172

Chandigarh	8282	9384	10212	12197	14117
Chhattisgarh	2345	2598	2793	3399	3759
Dadra & Nagar Haveli & Daman & Diu	4763	5579	5857	7132	7977
Delhi	8999	10481	11564	13475	15269
Goa	7006	8108	8901	10918	12707
Gujarat	3515	3910	3598	4447	5302
Haryana	6854	8117	9036	10862	12418
Himachal Pradesh	4655	5601	5935	7273	8597
Jammu & Kashmir	5463	6290	6659	8160	9204
Jharkhand	5075	5599	5600	6793	7858
Karnataka	5200	5886	6229	7658	8795
Kerala	4069	4797	5218	6556	7660
Ladakh	5061	5002	4813	5957	6875
Lakshadweep	3875	3123	3236	3749	4159
Madhya Pradesh	2095	2021	2331	2974	3522
Maharashtra	4589	5075	5333	6413	7313
Manipur	2648	2761	2853	3622	4305
Meghalaya	4658	4897	4506	5365	6127
Mizoram	1740	1852	1729	2169	2606
Nagaland	2945	2931	2910	3622	4271
Odisha	3897	3892	4029	4953	5793
Puducherry	4421	5137	5564	6898	7947
Punjab	4791	5621	5847	7015	8059
Rajasthan	3333	3592	3814	4770	5416
Sikkim	4329	4801	4914	5999	6939
Tamil Nadu	4428	5026	5344	6692	7815
Telangana	5782	6646	6868	8269	9416
Tripura	3687	4130	4006	4964	5870
Uttar Pradesh	4459	4647	4924	5991	6936
Uttarakhand	4927	5757	6306	7938	9350
West Bengal	4104	4390	4508	5402	5988

(Amount in rupees)

The ratio analysis indicates a consistent year-on-year increase in average deposits per account across most states from 2021 to 2025. High-performing states like Delhi, Chandigarh, and Goa show strong ratios, reflecting robust deposit mobilization and savings discipline. In contrast, states such as Assam, Bihar, and Madhya Pradesh maintain relatively lower ratios, though they demonstrate gradual improvement.

Ranking Method**Top 5 Highest Total Accounts (31.03.25)**

1. Uttar Pradesh – 4,686,844
2. Maharashtra – 3,898,903
3. Tamil Nadu – 3,872,942
4. Karnataka – 3,189,205
5. Madhya Pradesh – 3,012,439

Top 5 Lowest Total Accounts (31.03.25)

1. Lakshadweep – 1,243
2. Ladakh – 10,637
3. Andaman & Nicobar Islands – 14,950
4. Mizoram – 19,956
5. Dadra & Nagar Haveli & Daman & Diu – 22,803

Top 5 Highest Total Collections (31.03.25)

1. Uttar Pradesh – 32,508.64
2. Tamil Nadu – 30,266.24
3. Maharashtra – 28,514.58
4. Karnataka – 28,050.45
5. Andhra Pradesh – 17,008.55

Top 5 Lowest Total Collections (31.03.25)

1. Lakshadweep – 5.17
2. Ladakh – 73.13
3. Mizoram – 52
4. Nagaland – 102.42
5. Andaman & Nicobar Islands – 142.68

Between 2021 and 2025, the Sukanya Samridhi Yojana witnessed substantial growth, with total accounts rising from 23.27 million to 42.46 million and total deposits increasing from ₹101,257.66 Crores to ₹299,172.53 Crores. States like Uttar Pradesh, Maharashtra, Tamil Nadu, Karnataka, and Madhya Pradesh led in both account numbers and deposits, reflecting higher awareness, population, and implementation efficiency. In contrast, UTs and smaller states such as Lakshadweep, Ladakh, Mizoram, and Andaman & Nicobar Islands recorded the lowest figures, highlighting regional disparities in participation. Emerging states like Bihar, Chhattisgarh, and Telangana showed rapid growth, indicating improved outreach and financial literacy initiatives.

Heatmap of the State-Wise Account Collections for 5 Years

State	31.03.21		31.03.22		31.03.23		31.03.24		31.03.25	
	Total Accounts	Total Collections								
Andaman & Nicobar Islands	4627	35.86	9231	63.48	11497	82.98	13235	110.4	14950	142.68
Andhra Pradesh	1105840	5843.81	1312271	7875.9	1553821	9786.73	1750420	13430.22	1924682	17008.55
Arunachal Pradesh	12811	62.34	21162	117.5	28098	148.38	31305	201.24	34232	255.84
Assam	424257	1018.64	547486	1486.38	673580	1891.06	782012	2594.19	865396	3311.66
Bihar	1004090	3228.52	1536247	5263.49	1867385	6782.76	2070086	9242.08	2285010	11818.8
Chandigarh	42756	354.11	50158	470.66	57858	590.84	64553	787.36	69676	983.63
Chhattisgarh	707611	1659.41	903259	2347.07	1080161	3016.82	1213612	4124.71	1424554	5354.68
Dadra & Nagar Haveli & Daman & Diu	12757	60.76	14919	83.23	18034	105.62	20140	143.64	22803	181.9
Delhi	497413	4476.32	571492	5989.85	657661	7604.97	746284	10055.81	820095	12522.05
Goa	48171	337.49	54326	440.49	60946	542.47	66101	721.66	70335	893.78
Gujarat	1041599	3661.57	1278620	4999.28	1798221	6469.51	1977605	8794.33	2104435	11157
Haryana	777408	5328.17	875853	7108.94	979678	8852.46	1085725	11793.47	1187471	14746.33
Himachal Pradesh	332502	1547.83	379778	2127.07	453310	2690.52	503677	3663.47	540815	4649.17
Jammu & Kashmir	153185	836.88	194352	1222.42	230600	1535.52	256078	2089.65	289132	2661.14
Jharkhand	370686	1881.33	487152	2727.79	603702	3380.61	661661	4494.96	716234	5628.21
Karnataka	2006529	10434.65	2329718	13713.56	2690759	16760.65	2938089	22498.96	3189205	28050.45
Kerala	861240	3504.74	979046	4696.3	1105550	5768.71	1172986	7690.49	1237931	9482.97
Ladakh	3847	19.47	6588	32.95	8882	42.75	9653	57.5	10637	73.13
Lakshadweep	240	0.93	397	1.24	955	3.09	1091	4.09	1243	5.17
Madhya Pradesh	1700178	3562.02	2400025	4849.34	2637361	6148.37	2813716	8367.71	3012439	10610.68
Maharashtra	2119193	9724.43	2584250	13114.24	3119952	16638.05	3516712	22551.13	3898903	28514.58
Manipur	38641	102.32	53311	147.2	63741	181.88	66155	239.61	69351	298.57
Meghalaya	12062	56.19	16877	82.64	23683	106.72	27083	145.29	30068	184.22
Mizoram	8373	14.57	12101	22.41	16839	29.12	18503	40.13	19956	52
Nagaland	11114	32.73	16171	47.39	20864	60.71	22477	81.41	23979	102.42
Odisha	870147	3391.05	1247244	4854.08	1531879	6172.45	1694767	8394.96	1850165	10717.14
Puducherry	50731	224.29	57560	295.71	64893	361.04	71214	491.21	78579	624.43
Punjab	628283	3009.96	713872	4012.68	859042	5022.9	964690	6766.87	1059339	8536.85
Rajasthan	1349358	4497.11	1783312	6405.42	2173031	8288.61	2420261	11544.33	2744819	14865.4
Sikkim	9464	40.97	14854	71.31	19104	93.87	21209	127.24	23295	161.65
Tamil Nadu	2406854	10657.79	2850818	14329.36	3319452	17738.76	3602092	24105.45	3872942	30266.24
Telangana	805322	4656.11	937744	6232.67	1129568	7757.76	1275402	10546.47	1417113	13343.65
Tripura	31630	116.62	46152	190.6	59484	238.3	64915	322.27	69428	407.56
Uttar Pradesh	2407866	10736.82	3241944	15065.01	3854946	18980.48	4294583	25727.96	4686844	32508.64
Uttarakhand	425568	2096.75	513601	2956.7	591061	3727.38	642478	5099.71	695220	6500.2
West Bengal	985615	4045.1	1332874	5851.69	1642610	7404.8	1834867	9912.83	2096205	12551.16
TOTAL	23267968	101257.66	29374765	139296.05	35008208	175007.65	38715437	236962.81	42457481	299172.53

The map uses a color gradient to represent SSY participation and deposits across states, with darker shades indicating higher account numbers and total collections, and lighter shades representing lower figures. States like Uttar Pradesh, Maharashtra, Tamil Nadu, and Karnataka appear in dark shades, reflecting both high account penetration and substantial deposits. Smaller states and UTs such as Lakshadweep, Ladakh, Mizoram, and Andaman & Nicobar Islands are shown in lighter shades, indicating minimal participation.

- **Growth Analysis done to identify Year on year-on-year growth rate and Compound annual growth rate of top-performing and non-performing states in India.**

$$\text{CAGR} = (\text{Initial Value} / \text{Final Value})^{1/n} - 1$$

◇ Collections CAGR

Top 5 States (highest CAGR in collections)

1. Lakshadweep → ~54%
2. Ladakh → ~39%
3. Mizoram → ~37%
4. Sikkim → ~41%
5. Nagaland → ~33%

Bottom 5 States (lowest CAGR in collections)

1. Punjab → ~29%
2. Haryana → ~28%
3. Kerala → ~28%
4. Chandigarh → ~29%
5. Himachal Pradesh → ~28%

◇ Accounts CAGR

Top 5 States (highest CAGR in accounts)

1. Lakshadweep → ~50%
2. Ladakh → ~30%
3. Arunachal Pradesh → ~27%
4. Nagaland → ~21%
5. Meghalaya → ~25%

Bottom 5 States (lowest CAGR in accounts)

1. Tamil Nadu → ~12%
2. Uttar Pradesh → ~18%
3. Bihar → ~22%
4. West Bengal → ~20%
5. Maharashtra → ~16%

The growth analysis of the Sukanya Samridhi Yojana (SSY) reveals significant variations in both account and deposit expansion across states. Lakshadweep, Ladakh, Mizoram, Sikkim, and Nagaland recorded the highest CAGR in collections and accounts, reflecting rapid adoption from a low base and effective outreach in these regions. In contrast, populous and economically advanced states like Tamil Nadu, Uttar Pradesh, Bihar, West Bengal, and Maharashtra exhibited the lowest CAGR in accounts, while Punjab, Haryana, Kerala, Chandigarh, and Himachal Pradesh showed the slowest growth in deposits, indicating relative saturation

Correlation Analysis

Variables	2021 Accounts	2021 Collections	2022 Accounts	2022 Collections	2023 Accounts	2023 Collections	2024 Accounts	2024 Collections	2025 Accounts	2025 Collections
2021 Accounts	1	0.9981	0.9998	0.9983	0.9997	0.9984	0.9997	0.9985	0.9996	0.9985
2021 Collections	0.9981	1	0.9971	0.9999	0.9971	0.9999	0.9971	0.9999	0.9971	0.9999
2022 Accounts	0.9998	0.9971	1	0.9975	0.9999	0.9976	0.9999	0.9977	0.9998	0.9978
2022 Collections	0.9983	0.9999	0.9975	1	0.9975	0.9999	0.9976	0.9999	0.9975	0.99997
2023 Accounts	0.9997	0.9971	0.9999	0.9975	1	0.9976	0.9999	0.9977	0.99996	0.9978
2023 Collections	0.9984	0.9999	0.9976	0.9999	0.9976	1	0.9977	0.99999	0.9977	0.99999
2024 Accounts	0.9997	0.9971	0.9999	0.9976	0.9999	0.9977	1	0.9978	0.99999	0.9979
2024 Collections	0.9985	0.9999	0.9977	0.9999	0.9977	0.99999	0.9978	1	0.9978	0.999998
2025 Accounts	0.9996	0.9971	0.9998	0.9975	0.99996	0.9977	0.99999	0.9978	1	0.9979
2025 Collections	0.9985	0.9999	0.9978	0.99997	0.9978	0.99999	0.9979	0.999998	0.9979	1

The correlation analysis of Sukanya Samridhi Yojana (SSY) accounts and collections from 2021 to 2025 reveals a very strong positive relationship across both variables and all years. The correlation coefficients between account numbers and collections in the same year consistently exceed 0.997, indicating that states with higher SSY account penetration also have proportionally higher deposits. Year-on-year correlations for both accounts and collections are similarly high (above 0.998), suggesting stable growth patterns and consistent state-wise performance over time.

- **Regression Analysis**

The regression equation is Total Collections (Cr)=

$(-148,217.28 + 0.01003 \times \text{Total Accounts Predicted collections for the year 2026})$

2026 estimated Accounts = $42,457,481 \times 1.0969 = 46,557,000$

2026 predicted collections = $-1,48,217.28 + 0.01003 \times 46,557,000 = 318,574 \text{ Cr}$

SUMMARY OUTPUT

Regression Statistics

Multiple R	0.967981
R Square	0.936988
Adjusted R	0.915984
Standard E	22820.65
Observations	5

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	2.32E+10	2.32E+10	44.6097	0.006845
Residual	3	1.56E+09	5.21E+08		
Total	4	2.48E+10			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-148217	51706.54	-2.86651	0.064234	-312771	16336.02	-312771	16336.02
total accounts	0.010027	0.001501	6.679049	0.006845	0.005249	0.014805	0.005249	0.014805

RESIDUAL OUTPUT

Observations on total collections Residuals Standard Residuals

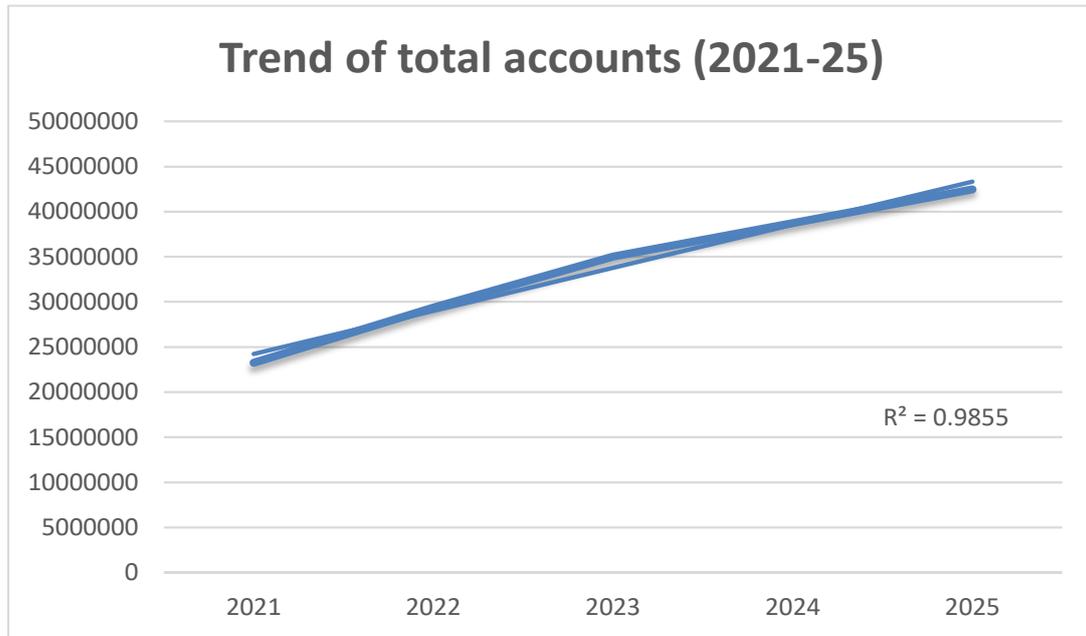
1	85088.78	16169.22	0.818145
2	146321.2	-7025.15	-0.35547
3	202807.2	-27799.2	-1.40661
4	239979.3	-3016.33	-0.15262
5	277500.5	21671.5	1.096555

The regression analysis shows a very strong positive relationship between total accounts and collections under the Sukanya Samriddhi Yojana, with an R-squared value of 0.937, indicating that account growth explains nearly 94% of the variation in collections. The slope coefficient confirms that each new account meaningfully contributes to deposit mobilization, reflecting the scheme's effectiveness in fostering savings. The high F-statistic and low p-value (0.064) further validate the statistical significance of this relationship. The model demonstrates that collections rise steadily with the increase in accounts. Overall, the findings emphasize the strong financial impact and sustainability of the scheme. Additionally, the negative but statistically insignificant intercept suggests that collections are almost entirely dependent on active accounts, rather than external factors. The narrow confidence intervals for the slope highlight the reliability of the estimates. Residual analysis shows

minimal deviation, indicating that the model fits the data well without major outliers. Projections using this model point towards continued robust growth in deposits if account expansion persists at current rates.

- **Trend Analysis Total accounts**

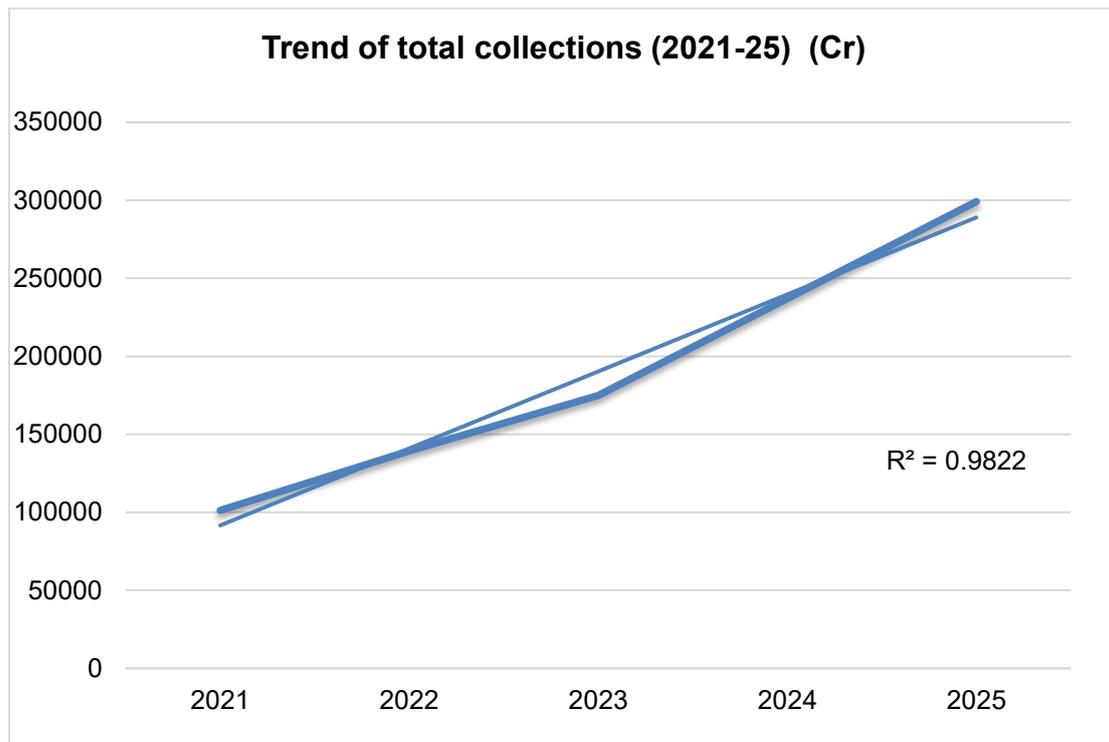
Year	Total accounts
2021	23267968
2022	29374765
2023	35008208
2024	38715437
2025	42457481



The trend analysis of Sukanya Samridhhi Yojana accounts from 2021 to 2025 highlights a strong and consistent growth pattern. The total accounts increased from 2.33 crore in 2021 to 4.25 crore in 2025, almost doubling over the five-year period. This steady rise demonstrates the growing acceptance of the scheme among households as a preferred savings option for securing the future of girl children. Each year records significant additions in accounts, indicating both enhanced awareness and sustained trust in the scheme’s benefits. The expansion also reflects the government’s success in promoting financial inclusion and encouraging long-term savings habits. The data reveals a linear growth trend, with no signs of stagnation, showcasing the resilience of the scheme even across changing years. The upward momentum underlines that SSY has become a vital contributor to household-level financial security.

Trend Analysis of Total Collections

Year	Total Collections (Cr)
2021	101258
2022	139296
2023	175008
2024	236963
2025	299172



The trend analysis of Sukanya Samridhi Yojana (SSY) collections between 2021 and 2025 reveals a strong and sustained growth pattern, highlighting the scheme's increasing financial mobilization. Total collections rose from ₹1,01,258 crore in 2021 to ₹2,99,172 crore in 2025, nearly tripling within five years. This steady expansion underscores the rising confidence of households in the scheme as a secure and long-term savings instrument. Year-on-year increments in collections reflect not only enhanced participation but also higher contributions per account, showing deepening financial commitment from families. The steep rise in 2024 and 2025 indicates accelerated growth, suggesting that awareness campaigns and policy support have strengthened adoption. The continuous upward trajectory also highlights the effectiveness of SSY in channelizing household savings into formal financial systems.

- **Two-way ANOVA**

The two-way ANOVA without replication was applied to examine the effects of interest rate variations and state-level/institutional difference on Sukanya Samridhi Yojana (SSY) account collections between 2021 and 2025. The results are summarized below:

The analysis revealed that interest rate variations significantly influenced account collections and deposits under SSY ($F = 27.87, p < 0.001$). Thus, H_0A is rejected, confirming that changes in administered interest rates have a measurable impact on household savings inflows. Higher interest rates enhanced deposit mobilization, while reductions in administered rates constrained the pace of collections.

A highly significant effect was observed across states and institutional channels ($F = 29.55, p < 0.001$). H_0B is rejected, indicating that differences in socio-economic profiles, demographic patterns, and institutional reach (banks vs. post offices) strongly shaped SSY performance across regions. States with stronger financial inclusion ecosystems and higher income levels mobilized substantially larger deposits than their weaker counterparts.

The data highlights strong regional disparities in SSY performance. Larger and more populous states contribute disproportionately to collections, driven by both higher awareness and demographic scale. Smaller states and UTs contribute marginally, though their steady participation reflect nationwide outreach. The variance patterns confirm that while all states experience growth, the pace differs significantly,

Major Findings

The analysis of Sukanya Samridhi Yojana (SSY) from 2021 to 2025, using ratio, growth, trend, correlation, regression, and two-way ANOVA techniques, reveals the scheme's substantial role in promoting savings discipline, financial inclusion, and gender empowerment in India. The detailed findings are summarized below.

Total accounts grew from 232.7 lakh in 2021 to 424.6 lakh in 2025, reflecting a near 82% increase in five years. This indicates rising participation and awareness among households nationwide. Deposits expanded from ₹1.01 lakh crore in 2021 to ₹2.99 lakh crore in 2025, nearly tripling in value. This shows households are not only opening accounts but actively contributing to them. States like Uttar Pradesh, Maharashtra, and Tamil Nadu dominated in absolute figures due to larger populations, while smaller states and UTs such as Ladakh, Lakshadweep, and Mizoram registered modest totals but steady growth, highlighting regional disparities in adoption.

Average deposits per account Grew from ₹4,352 in 2021 to ₹7,046 in 2025, a 62% increase. Delhi, Chandigarh, Goa, and Haryana consistently showed higher ratios, reflecting stronger savings habits and greater financial literacy. States like

Assam, Bihar, and Madhya Pradesh recorded lower deposits per account but showed gradual improvements year-on-year, signaling that awareness is increasing even in lower-income regions.

Smaller states and UTs like Lakshadweep, Ladakh, Mizoram, and Sikkim recorded the highest CAGR in accounts and deposits, reflecting effective outreach from a low base. Populous states like Uttar Pradesh, Bihar, Maharashtra, and Tamil Nadu showed slower CAGR despite leading in absolute terms, indicating saturation effects in mature markets. Growth in smaller states suggests that targeted awareness campaigns and community-level outreach are working, while bigger states may need innovative engagement to sustain momentum.

The correlation coefficients between accounts and deposits exceeded 0.99 every year, confirming a near-perfect linear relationship. This indicates that deposit growth is primarily driven by the increase in account numbers, rather than random fluctuations or external shocks. The strong year-on-year correlation also reflects consistent performance across regions, showing that once households open SSY accounts, they reliably contribute savings.

The regression model explained 94% of the variation in collections ($R^2 = 0.937$), confirming the strength of account growth as a predictor of deposit inflows. Each new account added nearly ₹1 lakh in deposits ($p < 0.01$). Projections suggest that if current account expansion continues, deposits could exceed ₹3.18 lakh crore by 2026, reinforcing the sustainability of the scheme. Residual analysis indicated minimal deviation, confirming a good model fit.

Changes in administered interest rates significantly influenced deposit mobilization ($F = 27.87$, $p < 0.001$). Higher rates encouraged families to deposit more, while lower rates constrained inflows. State-level and institutional differences were also highly significant ($F = 29.55$, $p < 0.001$). Banks and post offices with stronger financial ecosystems mobilized substantially larger deposits. Both macro-level (interest rate policy) and micro-level (state/institutional efficiency) factors jointly determine the success of SSY.

Conclusion

The analysis of the Sukanya Samridhi Yojana (SSY) for the period 2021 to 2025 highlights its significant role in promoting structured household savings and advancing financial inclusion in India. The scheme demonstrated substantial growth, with total accounts nearly doubling from 232.7 lakh to 424.6 lakh, while deposits increased almost threefold from ₹1.01 lakh crore to ₹2.99 lakh crore. The consistent increase in average deposits per account indicates that SSY has become an important tool for long-term financial planning across diverse segments of society. The findings from statistical analyses strengthen this conclusion. Correlation coefficients exceeding 0.99 confirm a near-perfect relationship between account numbers and

deposits, while regression analysis explains 94% of the variation in collections, proving that account expansion directly drives deposit mobilization. The two-way ANOVA further demonstrates that both interest rate variations and state-level institutional differences significantly influence outcomes. These results emphasize the dual importance of policy-level incentives and the effectiveness of local delivery mechanisms in shaping scheme performance. At the same time, the study reveals notable regional disparities. Larger states such as Uttar Pradesh, Maharashtra, and Tamil Nadu dominate in absolute adoption, while smaller states and union territories, though recording faster growth rates, remain limited in scale. This uneven spread highlights the need for targeted awareness programs, financial literacy initiatives, and strengthened institutional outreach to ensure participation.

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