



AN EMPIRICAL ANALYSIS OF FINANCIAL INCLUSION THROUGH SUKANYA SAMRIDDHI YOJANA IN RURAL TELANGANA

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Abstract

The Sukanya Samriddhi Yojana (SSY) in Nippani and Pippal Koti villages in Bheempur Mandal, Adilabad District, Telangana, is examined in this study as a tool for financial inclusion among rural beneficiaries. The study's main goal is to examine the degree of knowledge, savings habits, contentment, and overall SSY contribution to improving girls' financial security. Using a structured questionnaire and a descriptive and analytical research approach, 120 respondents provided primary data for the study. The developed hypotheses were tested using statistical methods such mean score analysis, paired t-test, Chi-square test, and percentage analysis.

The findings reveal a strong correlation between awareness levels and socioeconomic characteristics, as well as a discernible change in saving behavior following scheme enrollment. High levels of satisfaction were reported by beneficiaries with relation to safety, guaranteed returns, and government support. However, obstacles were noted, including poor digital adoption, irregular rural income, financial literacy limitations, little awareness of certain laws, and procedural delays. According to the study's findings, SSY is essential for encouraging disciplined saving, empowering rural women, and incorporating households into the official financial system all of which support equitable economic development at the local level.

Keywords: *Sukanya Samriddhi Yojana, Government Savings Plans, Financial Inclusion, Rural Savings, Girl Child Welfare, Savings Practices, Rural Telangana.*

I. Introduction

In India, financial inclusion has become a vital component of sustainable development and inclusive growth. The Reserve Bank of India defines financial inclusion as providing vulnerable and low-income groups with affordable access to suitable financial goods and services, including savings, credit, insurance, and pensions. India has made great strides in increasing financial access during the last ten years. Approximately 78% of Indian adults have access to a bank account, up from just 35% in 2011, according to the World Bank Global Findex Database (2021). In a similar vein, 80% of rural families now have access to at least one formal financial account, according to the National Bank for Agriculture and Rural Development (NABARD) All India Rural Financial Inclusion Survey (2019).

Even with these advancements, there are still obstacles to greater financial inclusion, especially in rural and tribal areas like Telangana's Adilabad District. Initiatives like the Pradhan Mantri Jan Dhan Yojana have made bank accounts more accessible, but issues with active usage, long-term saving habits, and gender-focused financial security still exist. In this regard, the Sukanya Samriddhi Yojana (SSY), which was introduced in 2015 as part of the Beti Bachao Beti Padhao program, is essential for advancing the financial inclusion and wellbeing of girls.

SSY provides long-term maturity security until the female child enters adulthood, tax benefits under Section 80C of the Income Tax Act, and an appealing interest rate (above ordinary savings instruments in a few years). The program's goal is to motivate parents to methodically set aside money for their



daughters' college and wedding costs. Millions of SSY accounts have been opened nationally as per current government data, suggesting that targeted savings plans are becoming more and more popular.

Structured savings mechanisms are required in rural Telangana, especially in Bheempur Mandal of Adilabad District, due to socioeconomic fragility, reliance on agriculture, low financial literacy, and gender inequities.

Consequently, it becomes crucial to look at recipients' perspectives and assess SSY's efficacy at the local level. In this study, 120 beneficiaries from the villages of Nippani and Pippal Koti are examined to see how SSY affects their saving habits, women's empowerment, and financial inclusion.

II. Review of Literature

Sukanya Samridhi Yojana's (SSY) contribution to financial inclusion, women's empowerment, and girl-child security in rural and urban India has been studied by a number of academics and policy experts.

In their study "Small Savings Schemes and Financial Inclusion in India," Gupta and Sharma (2017) contend that because of its long-term maturity, excellent returns, and Section 80C tax benefits, SSY has become one of the most successful targeted savings mechanisms. According to their research, SSY encourages rural households—who have historically favored informal saving methods—to participate in formal banking.

In "Effectiveness of Sukanya Samridhi Yojana in Promoting Savings Habit among Rural Women," Kumar & Singh (2018) discovered that after creating SSY accounts, most rural respondents reported enhanced savings discipline. According to the study, SSY promotes consistent budgeting and gives girls a sense of financial security. However, the authors also point out that the successful use of the plan is hindered in rural areas by a lack of knowledge about its features.

Reddy (2019) examined the effects of SSY in conjunction with other financial inclusion initiatives in "Financial Inclusion Through Government Saving Schemes: Evidence from Telangana."

According to the study, SSY greatly improves women's participation in household financial decisions and their access to formal banking channels. The study also made clear how important socioeconomic factors like income and education are for scheme adoption.

According to Joshi & Mehta's (2020) study, "Assessing Awareness and Satisfaction Levels of Sukanya Samridhi Yojana Beneficiaries," the majority of beneficiaries were aware of the main characteristics of SSY, such as the interest rate and maturity period, but they had little knowledge of the tax advantages and withdrawal requirements. The authors came to the conclusion that ongoing financial literacy initiatives are required to optimize the program's advantages.

The "Role of SSY in Enhancing Formal Savings and Reducing Informal Credit Dependency" was studied by Sharma & Aggarwal (2021). According to their empirical findings, households that participated in SSY reported being less dependent on unsecured loans and local moneylenders. Financial resilience was found to be strengthened by the program, especially in low-income rural populations.



In "Evaluating Savings Behavior and Future Security of Girl Children Under SSY," Patel & Choudhary (2022) noted that parents view SSY as a social security mechanism for girls' education and marriage in addition to a financial tool. According to the survey, recipients were in favor of spending SSY funds for long-term objectives.

The scheme's contribution to financial deepening has also been recognized in government of India reports under the Beti Bachao Beti Padhao initiative, which have noted significant increases in SSY account openings in rural districts in recent years. According to these findings, SSY supports national financial inclusion goals by assisting women and girls in entering the formal economy.

There is limited empirical research that concurrently links income levels, awareness, satisfaction, savings contribution, and broader financial inclusion results at the village level, despite earlier studies primarily focusing on awareness, savings behavior, and empowerment effects of SSY. In order to give evidence-based insights on SSY's grassroots-level influence on equitable financial development, this gap emphasizes the significance of localized field-based studies, such as the current study in Nippani and Pippal Koti villages.

III. Research Gap

The majority of the literature that is now available is either conceptual or based on secondary data at the national or state level, despite the fact that numerous studies have looked at the effect of Sukanya Samridhi Yojana (SSY) in encouraging saving habits, women's empowerment, and financial security for the female child. In certain rural situations, little micro-level empirical research has been done to evaluate beneficiaries' perspectives, satisfaction levels, awareness patterns, and real SSY contribution to financial inclusion. In rural Telangana, in particular, there are few village-level studies that examine socioeconomic factors affecting beneficiaries' account usage and saving habits.

Additionally, not many researches have used statistical methods to examine how awareness, income, savings contribution, and satisfaction levels are related. In order to assess the practical efficacy of SSY as a tool for financial inclusion, a field-based, primary data study concentrating on rural beneficiaries in Adilabad District is clearly needed.

The study examines beneficiaries' perceptions of the Sukanya Samridhi Yojana (SSY), a flagship small savings scheme launched under the Beti Bachao Beti Padhao initiative by the Government of India.

IV. Hypotheses of the Study

Null Hypotheses (H_0)

- i. There is no significant association between household income and annual SSY contribution.
- ii. SSY does not significantly improve the savings habit of rural households.
- iii. There is no significant relationship between awareness level and satisfaction with the scheme.
- iv. SSY does not significantly contribute to financial inclusion in rural areas.

Alternative Hypotheses (H_1)

- i. There is a significant association between household income and annual SSY contribution.



- ii. SSY significantly improves savings habits.
- iii. Awareness level significantly influences beneficiary satisfaction.
- iv. SSY significantly contributes to financial inclusion in rural areas.

V. Objectives of the Study

General Objective

To assess the role of Sukanya Samridhi Yojana in promoting financial inclusion and social security among rural households in Bheempur Mandal, Adilabad District.

Specific Objectives

1. To examine the socioeconomic background of SSY beneficiaries.
2. To assess the level of awareness of the aspects of the program (interest rate, maturity, tax benefits).
3. To find out whether SSY affects rural households' saving habits.
4. To evaluate how satisfied beneficiaries are with the program.
5. To find out the relationship between SSY savings contributions and income level.
6. To determine whether SSY promotes female child security and women's empowerment.

VI. Research Methodology

The primary data used in this study came from 120 Sukanya Samridhi Yojana (SSY) recipients in the villages of Nippani and Pippal Koti in Bheempur Mandal, Adilabad District, Telangana. To investigate awareness, savings behavior, satisfaction level, and the effect of SSY in fostering financial inclusion, a descriptive and analytical research approach was used. A systematic questionnaire addressing socioeconomic profile, awareness level, annual contribution, and perceived benefits of the plan was used to gather data from the respondents, who were chosen using simple random sampling. Secondary data came from published literature and official reports. To assess the developed hypotheses and look at correlations between variables, statistical techniques such as percentage analysis, mean score analysis, Chi-square test, and paired t-test were used. To guarantee the authenticity and dependability of the results, the analysis was conducted using the proper statistical methods.

VII. The study's limitations

The study has certain limitations despite meticulous research design and analysis:

Only two villages in Bheempur Mandal, Adilabad District Nippani and Pippal Koti are included in this study. As a result, the results might not be entirely applicable to other states or districts with various socioeconomic circumstances.

The sample size of 120 responders represents a small portion of the population, although being sufficient for statistical analysis.

Notwithstanding these drawbacks, the study offers insightful information at the local level about how the Sukanya Samridhi Yojana operates and how it contributes to financial inclusion and the security of girls in rural Telangana.

VIII. Data Analysis and Interpretation

This study's data analysis and interpretation section looks at how the Sukanya Samridhi Yojana has affected 120 rural beneficiaries from Nippani and Pippal Koti villages in Bheempur Mandal, Adilabad District, Telangana, in terms of financial inclusion, savings behavior, and satisfaction levels. In order



to evaluate the relationships between socioeconomic factors, awareness, savings contributions, and overall scheme performance, the analysis uses primary data gathered through structured questionnaires and statistical tools like percentage distribution, Chi-square test, paired t-test, and mean score analysis. This section analyzes the results in the context of the study's goals and hypotheses, offering insights into how SSY affects formal saving practices, women's empowerment, and the girl child's long-term financial security. It also highlights implementation issues and opportunities for improvement.

IX. Objective-wise Analysis

Objective 1: Socio-Economic Conditions of the Beneficiaries

Table 1: Socio-Economic Conditions of the Respondents

Variable	Category	Frequency	Percentage (%)
Age of Parent	Below 30 Years	28	23.3
	30–45 Years	62	51.7
	Above 45 Years	30	25.0
Education	Primary	38	31.7
	Secondary	52	43.3
	Graduate & Above	30	25.0
Occupation	Agriculture	66	55.0
	Wage Labour	30	25.0
	Small Business	24	20.0
Annual Income	Below 1,50,000	44	36.7
	1,50,000–3,00,000	50	41.7
	Above 3,00,000	26	21.6

Source: Primary Data

The majority (51.7%) belong to the 30- to 45-year-old age group that is economically active. Due to rural reliance on farm revenue, agriculture continues to be the most common occupation (55%). SSY penetration is high among financially disadvantaged individuals, as evidenced by the fact that about 78% fall into low and moderate income categories. There is potential to improve financial literacy programs at moderate educational levels.

Objective 2: Awareness Level about Scheme Features

Table 2: Awareness of Key Features of SSY

Feature	Fully Aware	Partially Aware	Not Aware	Mean Score (5-point scale)
Interest Rate	70	36	14	4.1
Maturity Period	82	28	10	4.3
Tax Benefits	54	40	26	3.6
Deposit Limits	60	42	18	3.8

Source: Primary Data

Maturity period (mean = 4.3) and interest rate (4.1) had the highest levels of awareness. However, awareness of tax benefits is quite low (3.6). This shows a lack of financial literacy, indicating that post offices and banks should hold awareness campaigns.



Objective 3: Impact on Savings Behaviour

Table 3: Savings Pattern Before and After SSY Enrollment

Indicator	Before SSY	After SSY	% Increase
Regular Savings (%)	40%	76%	+36%
Avg. Annual Savings ()	20,500	39,200	+91%
Bank Account Usage (%)	58%	88%	+30%
Paired Sample t-Test	t-value		
	9.12		
p-value	0.000 (< 0.05)		

Source: Primary Data

After registration, savings behavior greatly improved. The yearly savings on average almost doubled. A rise in bank usage is a sign of better financial inclusion and discipline. H_{02} is rejected because $p < 0.05$, indicating that SSY greatly improves saving behaviors.

Objective 4: Satisfaction Level of Beneficiaries

Table 4: Overall Satisfaction Level

Satisfaction Level	Frequency	Percentage (%)
Highly Satisfied	64	53.3
Moderately Satisfied	40	33.3
Low Satisfaction	16	13.4

Source: Primary Data

Due to safe returns and government support, the majority (53.3%) are extremely satisfied. Just 13.4% express low satisfaction, primarily as a result of unclear scheme regulations or administrative delays. Perception is often quite favorable.

Objective 5: Association between Income and Annual Contribution

Table 5: Income Level vs Annual SSY Contribution

Income Level	Below 25,000	25,000– 50,000	Above 50,000	Total
Low Income	28	14	2	44
Middle Income	8	30	12	50
High Income	2	8	16	26
Total	38	52	30	120
Chi-Square Test (χ^2)	29.47			
df	4			
p-value	0.000 (< 0.05)			

Source: Primary Data

Households with higher incomes make larger deposits. Families with low incomes typically belong to lower contribution categories. Since p is less than 0.05, the hypothesis that income level has a substantial impact on donation amount is rejected.



Objective 6: Contribution to Financial Inclusion & Women Empowerment

Table 6: Perceived Social & Financial Impact

Indicator	Agree (%)	Neutral (%)	Disagree (%)	Mean Score
Improved Access to Banking	84	10	6	4.4
Financial Security for Girl Child	92	5	3	4.6
Increased Women's Decision-Making	78	14	8	4.1
Reduced Informal Borrowing	70	18	12	3.9

Source: Primary Data

The majority of respondents firmly concur that SSY enhances banking access (84%) and guarantees the protection of girl children (92%). The involvement of women in financial decision-making has grown. Dependency on informal borrowing decreased somewhat. As a result, H_0^1 is rejected since SSY makes a substantial contribution to financial inclusion.

Table 7: Chi-Square Test (Awareness vs Satisfaction)

Particulars	Value
Chi-Square (χ^2) Value	18.62
Degrees of Freedom	4
p-value	0.002
Level of Significance	5%
Decision	Reject H_{03}

Source: Primary data calculation using SPSS

Since the p-value (0.002) is less than 0.05, the Chi-square value (18.62) is statistically significant. The null hypothesis is thus disproved. This suggests that awareness and satisfaction are significantly correlated. Higher levels of satisfaction are displayed by beneficiaries who are knowledgeable about interest rates, maturity periods, and tax benefits. The results emphasize how crucial financial literacy and awareness initiatives are to boosting beneficiary satisfaction and confidence.

Table 8: Mean Score Analysis (Financial Inclusion Indicators)

Indicator		Mean Score (Out of 5)
Access to Formal Banking		4.4
Girl Child Financial Security		4.6
Women Empowerment		4.1
Reduction in Informal Borrowing		3.9
Overall Mean Score		4.25
Statistical Significance	p-value	Decision
One-Sample Test	< 0.05	Reject H_{04}

Source: Primary data calculation using SPSS

Strong agreement among respondents about SSY's contribution to financial inclusion is indicated by the overall mean score of 4.25 (out of 5). A p-value of less than 0.05 indicates statistical significance. The null hypothesis is therefore disproved. The program has improved women's ability to make financial decisions, strengthened girls' financial stability, increased rural access to formal banking institutions, and somewhat decreased reliance on unofficial loan sources. This shows that in rural



Telangana, SSY serves as a potent instrument for financial inclusion in addition to being a savings plan.

X. Findings of the Study

The findings of the current study, which evaluated the Sukanya Samriddhi Yojana (SSY) effectiveness among 120 beneficiaries in the villages of Nippani and Pippal Koti in Bheempur Mandal, Adilabad District, Telangana, were as follows.

According to the socioeconomic analysis, the majority of respondents come from rural households with low and middling incomes, and the majority of account holders are mothers. This suggests that rural women are becoming more involved in making financial decisions for their households. It was discovered that awareness and appropriate use of the program were strongly influenced by educational standing, indicating that literacy is essential to financial inclusion.

In terms of awareness, the majority of respondents knew about fundamental elements like interest rate and maturity time. However, there was relatively little information available regarding premature closure regulations, partial withdrawal provisions, and tax benefits. The degree of awareness and socioeconomic characteristics like money and education are significantly correlated, according to the Chi-square test (H_{01} rejected). This suggests that a greater level of knowledge improves comprehension and efficient application of the program.

A favorable change in saving behavior following SSY membership was also discovered by the study. Regular deposits were reported by most beneficiaries, indicating improved money management. A statistically significant improvement in savings habits following account creation is indicated by the paired t-test results (H_{02} rejected).

The program's contribution to improving long-term financial planning in rural households is demonstrated by the several respondents who stated a decreased reliance on unofficial credit sources to manage their daughters' educational expenses.

In terms of satisfaction, most respondents said they were confident in the scheme's guaranteed returns, safety, and government support. While mean score analysis (H_{01} rejected) verified that overall satisfaction was statistically significant, the Chi-square test (H_{03} rejected) demonstrated a significant relationship between awareness and satisfaction levels. These results imply that recipients who are more knowledgeable have more faith and confidence in the program.

Overall, the study shows that SSY has improved the financial security of girls, encouraged organized long-term savings, and successfully included rural women into the formal banking system. As a result, the program is a useful tool for inclusive growth and grassroots financial inclusion.

XI. Challenges Identified in the Study

1. Inadequate Awareness

Despite the Sukanya Samriddhi Yojana's widespread support among rural households, many recipients are not fully informed about its specific features. They frequently lack knowledge regarding tax advantages, partial withdrawal regulations, and requirements for early closure, even though they are typically aware of basic elements like interest rate and maturity length. The best use of the program is



constrained by the restricted availability of information in isolated villages and the incomplete grassroots penetration of awareness initiatives.

2. Restrictions on Financial Literacy

One major problem is that rural beneficiaries have low levels of financial knowledge. Many respondents had trouble understanding the scheme's long-term financial planning features, eligibility requirements, and documentation processes. Because of this, a number of beneficiaries rely solely on bank employees or middlemen for advice and transactions. This reliance can occasionally result in misunderstandings, inaccurate information, or underutilization of the advantages.

3. Rural Households' indeterminate Income

Most recipients are from wage-dependent or agricultural households, where income is erratic and seasonal. It is challenging to guarantee consistent yearly payments due to fluctuations in agricultural earnings and susceptibility to weather. The viability of savings under the plan is impacted by crop failures, economic shocks, and unforeseen household expenses that further disrupt regular contributions.

4. Limited Banking Infrastructure and Procedural Delays

Inadequate infrastructure in rural branches or post offices, a lack of banking staff, and delays in account updates were among the practical difficulties that beneficiaries highlighted. The physical distance to banks or post offices can occasionally be inconvenient, especially for women who might have limited mobility. Timely deposits and consistent account monitoring are discouraged by these procedural and infrastructure constraints.

5. Low Awareness of Technology

Respondents continue to underuse digital banking features like online account tracking, SMS alerts, and mobile banking. Monitoring deposits and balances is made more difficult by low digital literacy, a lack of smartphones, and unreliable internet access. Particularly in rural areas, this digital divide impedes the scheme's modernization and convenience features.

XII. Suggestions of the Study

1. Enhancing Awareness Initiatives

Village-level intense awareness activities are necessary to increase the Sukanya Samridhi Yojana's efficacy. To guarantee greater outreach, financial literacy classes can be arranged through banks, Self-Help Groups (SHGs), Anganwadi staff, and local community leaders. The Beti Bachao Beti Padhao program's awareness campaigns should include comprehensive details about SSY characteristics, eligibility requirements, advantages, and long-term benefits. Frequent awareness campaigns will assist beneficiaries in making wise financial choices.

2. Improving Financial Literacy

To maximize the scheme's benefits, financial literacy training is necessary. In remote locations, structured training sessions on scheme terms, tax benefits, withdrawal requirements, and maturity regulations are to be arranged. For ease of comprehension, educational materials like pamphlets, brochures, and posters should be created in the local tongue. Digital media, community gatherings, and interactive workshops can enhance beneficiaries' understanding and self-assurance in handling their accounts on their own.



3. Raising Awareness of Flexible Deposits

Misconceptions regarding fines and required high donations make many rural households reluctant to enroll or continue making deposits. As a result, beneficiaries must to be informed about the yearly contribution flexibility and minimum deposit requirements. Financial stress can be lessened and the scheme's savings can be maintained by promoting modest but regular deposits that are in line with seasonal agricultural income trends.

4. Increasing Accessibility to Banking

Banking outreach services should be improved in rural mandals to meet infrastructure limitations. Accessibility for isolated families can be enhanced by the implementation of mobile banking vans and recurring village banking camps. Increased involvement will result from streamlining documentation processes and cutting down on bureaucratic hold-ups. Beneficiary satisfaction can also be increased by improving service delivery and staff responsiveness in rural branches.

5. Encouragement of Digital Integration

To update scheme implementation, digital inclusion should be given top priority. For easy monitoring of deposits and balances, beneficiaries should be encouraged to use online account tracking services, SMS alerts, and mobile banking apps. Giving rural women a basic education in digital literacy will enable them to handle their accounts on their own and lessen their reliance on middlemen.

6. Suggestions at the Policy Level

To evaluate the effectiveness and reach of SSY, district-level periodic review and monitoring systems should be put in place at the policy level. To increase enrollment and maintain engagement, customized support programs or special incentives may be implemented for economically disadvantaged groups.

The program will accomplish its goals of financial inclusion and long-term stability for the girl child through ongoing assessment and feedback-based improvements.

XIII. Conclusion

Based on the present study, rural households in Nippani and Pippal Koti villages in Bheempur Mandal, Adilabad District, Telangana, have found that the Sukanya Samriddhi Yojana is a useful tool for encouraging long-term savings and financial inclusion. The empirical results, corroborated by hypothesis testing, show that beneficiaries' savings behavior and satisfaction are highly influenced by awareness, education, and income levels. The program has effectively promoted disciplined saving practices, decreased reliance on unofficial borrowing, and improved financial planning for the girl child's schooling and future stability.

However, challenges include poor digital adoption, inconsistent rural income patterns, financial literacy limitations, low awareness of specific rules, and procedural delays prevent it from being used to its full potential. The success of the program can be further increased by addressing these obstacles through focused awareness campaigns, enhanced banking outreach, digital integration, and policy-level monitoring. Overall, the study confirms that Sukanya Samriddhi Yojana is essential for empowering rural women, integrating families into the official banking system, and promoting equitable economic development at the local level.



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