What is the significance of giving prodigal son precious garments, ring and scandals?

The father in the parable (Lk 15:11–32) forgave his son. The son was reinstated to a position of honor.

The son had journeyed to a far country and had squandered his inheritance with prodigal living (v. 13). Because he was a son he returned to the father's house (Ro 8:29). No child of God can live habitually in sin (1 Jn 3:9).

The parable teaches us that restoration to a position of honor symbolized by the fine robe, ring and sandals is possible. God is faithful and just to forgive an individual (1 Jn 1:9) when he repents (Ac 2:37, 38).