

A Comparison of the Mahila Samman Savings Certificate with Other Small Savings Schemes for the Empowerment of Women in India

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ABSTRACT

Background/purpose: *Despite this, women are having high exposure and they are working in all fields like defense, engineering, medicine, etc. In order to make all women in the nation attain a standard Women Empowerment is needed. Women Empowerment focuses on empowering each and every woman in the country to make them independent in all aspects of society, to be aware of their rights, and to make them equipped with physical security.*

Objective: *This paper focuses, Mahila Samman Savings Certificate, A New Modest Savings Scheme for Women in India, programs available to women and girls in India, as well as women who are gaining benefits from various government programs that have been implemented with government aid, are the main topics of this article.*

Design/Methodology/Approach: *Numerous programs for women are funded by the central government and are sponsored by the Indian government. A research study has been undertaken to learn about these plans and make a comparison of these programs. The Ministry of Finance, the Ministry of Women and Child Development, Google, Google Scholar, new papers, journals, theses, and other websites were some of the sources used to compile the secondary data for this research study.*

Findings: *This article focuses on the different schemes and factors that have made women's empowerment possible. The Mahila Samman Small Savings Yojana Program and other women-specific small savings initiatives are the primary subjects of this study. The Mahila Samman Savings Certificate Program is a modest savings program supported purely by the government for women and girls. Therefore, it has no credit risk and, pays the highest rate of interest when compared to other programs. Small Savings Scheme, for example, pays the highest rate of interest when compared to fixed-rate deposits (FDs) offered by public banks in various states, while Sukhnya Samridi Yojana has a shorter tenure of just two years.*

Originality/Value: *This paper focuses on the different schemes and purposes that have made women's empowerment possible. The Mahila Samman Small Savings Yojana Program and other women-specific small savings initiatives are the primary subjects of this study.*

Paper Type: *Research Paper*

Keywords: MSSC, Women Empowerment, Government schemes. Mahila Samman Savings Certificate, Small savings scheme

1. INTRODUCTION :

The term "economic empowerment" refers to the examination of daily activities carried out by both men and women. Assets, status, society, community, and various castes serve as the starting point for the assessment of obligations and comprehension of each person's commitments [1]. Additionally, this economic phase describes the historical situation and is a key element of the modern world. As time

goes on, it becomes increasingly important to consider the views of the women who live in rural households and who have skills in the kitchen, the washing room, the tailor shop, the cleaning of clothes, and many other domestic chores. Women who work, however, are limited to domestic duties and are referred to as homemakers. Men will be in charge of providing for the family's essential necessities. Additionally, they made a call to the household's main earner for food [2]. In order to ensure women's economic stability and give them the social respect they deserve; the Indian government has introduced a number of programs over the past several years that are exclusively aimed at women. Gender inequality has always persisted in Indian society; thus the government has taken action to achieve equality at every level, empower women, and enhance child education. In order to empower women, the Ministry of Women and Child Development is putting numerous plans and programs into action to integrate women into all facets of society [3]. In India, the government has launched various initiatives to provide women with financial security and opportunities to pursue higher education and work. On the occasion of the 25th anniversary of a global conference on women, India's Minister of Women and Child Development, Smriti Irani, stated that her country is committed to ensuring that women's empowerment and gender equality are acknowledged and promoted throughout the development agenda. Various programs and schemes are being implemented by the Women and Child Development Ministry to empower women across the nation [4]. Through these programs, the government aims to raise awareness about the various needs of women. Ensuring that the next generation is sufficiently educated and capable of handling the burden of the country's future development is a vital part of any nation's strategic plan. Although there has been a long history of inequality in the country, the government is now working to address this issue by educating and empowering girls. In response to this, the Indian government enacted several laws aimed at providing women with better benefits. Some of these include the Payment of Wages Act, Employee's State Insurance, and Creators for Women Acts. Various financial institutions, such as KSFC, NBP, and Private Banks, provide micro-loans and other financial services to individuals who wish to establish their own small and large-scale enterprises in rural and urban areas [5]. The main objective also covers the various government schemes that are being implemented to benefit women in India, such as the Samman Savings Certificate. It moreover talks about the country's new modest savings scheme MSSC for women.

2. MINISTRY OF WOMEN AND CHILD DEVELOPMENT'S EXISTING WELFARE PROGRAMS FOR WOMEN AND GIRLS OR DEPARTMENT OF WOMEN AND CHILD DEVELOPMENT (DWCD) :

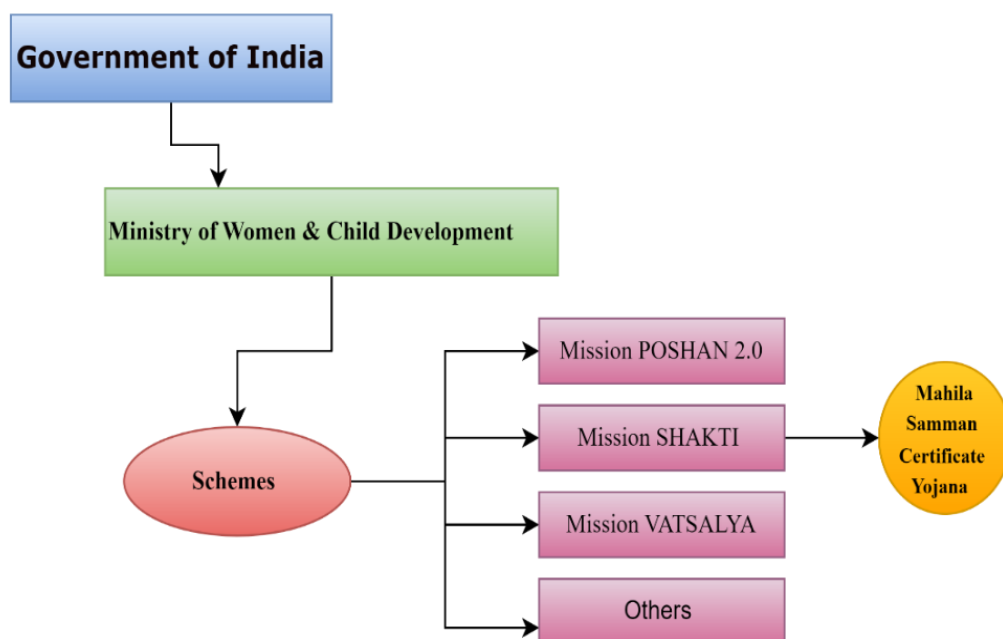


Fig 1: Ministry of Women & Child Development (Source: Developed by Authors)

Women and Child Development Department (DWCD): In order to provide the truly required driving force for the overall advancement of women and children, the Department of Women and Child Development was established in the year 1985 as a component of the Ministry of Human Resource Development.

The department was elevated to a Ministry on January 30, 2006. The DWCD is in charge of the state's welfare and development of women, children, and senior citizens. It creates the necessary policies, programs, and schemes in addition to putting developmental programs into action. Figure 1 shows the Ministry of Women and child development's existing welfare programs for women and girls or the Department of Women and child development (DWCD) [6] [7].

3. REVIEW OF LITERATURE :

In recent years, there has been a significant global movement that has grown in support of and advancement of women's rights and gender equality. Additionally, days like International Women's Empowerment Day are becoming more popular [8]. But despite significant advancements, women and girls continue to experience violence and prejudice everywhere in the world. Table 2 contains the contribution of Various scholars to Women empowerment initiatives programs which were mostly carried out for Women.

Table 1: Contribution by different scholars for women empowerment schemes, development, and Power & Rights that are carried out in different areas.

S. No.	Area of Focus	Contribution	Reference
1.	Women Empower Policy	In This article, women's empowerment indicates that despite the various measures and laws that have been enacted to empower them, they still remain marginalized and discriminated against in India. These include the lack of political participation, economic participation, and social participation. There are still many gaps in the social, political, and economic equality between women and men. There have been some steps in the right direction, but more work needs to be done.	Kushwah, S. V. (2020). [9]
2.	Tools of Development	Empowerment is an integral part of academic pursuits and development. Even though its concept is scarcely comprehended, it serves a crucial function in both pursuits. This is a description of a woman's beliefs and actions, such as making major decisions about her family, investing in her business, sending her children to school, improving their health, and more. The concept of providing credit to women has been widely accepted as a way to boost economic development. It's also the goal of such strategies to empower them.	Ackerly, B. A. (1995). [10]
3.	Women Education	The study found that women's education improved their competence when it came to making financial decisions, but it did not enable them to make effective decisions in the family and organizational settings. A study also revealed that transferring control of payments to women leads to higher expenditures on children. Higher education is known to promote human capital accumulation, which leads to economic growth.	Doepke and Tertilt, (2011). [11]
4.	Women in Decision-Making	The study analyzed the relationship between the relative status of a couple of individuals at the time of their marriage and their decision-making power. It was conducted using various factors such as education, age, and social position.	Frankenberg and Thomas, (2001). [12]

5.	Microcredit Participation	The study will look into the factors that affect women's empowerment within Cameroon. The study will look into the various factors that affect women's empowerment, such as the development of income control and economic activities. The study found that women who are poor can take advantage of the microcredit available to them through the use of social capital.	Mayoux (2001). [13]
6.	Power and Rights	The goal of the study is to measure the level of women's empowerment in different regions and countries. It used a ten-step ladder system to assess the power and rights of women. At the bottom, there are individuals who are completely powerless, while at the top, there are individuals who have a lot of rights and power.	Narayan (2007). [14]
7.	Gender Equality	The study noted that economic empowerment can enhance the decision-making capabilities of women, and it can also reduce the incidence of violence and corruption against them.	Blumberg (2005). [15]

According to the results of the literature review, despite the various steps that have been implemented to empower women, they are still categorized and relegated in India. Women's empowerment is a vital part of any academic pursuit. According to a study, transferring control over payments to women can lead to higher expenditures on kids. The study was conducted on a variety of factors such as age, education, and social position. Women who are poor can still benefit from microcredit by using social capital, the study revealed. Economic empowerment & various schemes which benefit women can help & improve their decision-making abilities and reduce the risk of corruption and violence against them.

4. METHODOLOGY :

This Research study, the study is based completely Based on Secondary Data which is from various bodies' websites i.e., Ministry of Finance, Ministry of Women and Child Development, google, google scholar, new articles, journals, theses, etc.

5. OBJECTIVES OF THE STUDY :

The present study on "MSSC, A New Modest Savings Scheme for Women in India" has been carried out with the following objectives:

- (1) To analyze the role of Mahila Samman Savings Certificate schemes for women and girls.
- (2) To evaluate the role of government intervention in the adoption of the Mahila Samman Savings Certificate scheme only for women and girls.
- (3) To compare various programs with MSSC.
- (4) To compare Mahila Samman Savings Certificate with Sukanya Samdidi yojana.
- (5) To explore all other women's programs offered in India.
- (6) To analyze the Mahila Samman Saving Certificate Schemes for Women & Girls using the ABCD analysis framework.
- (7) To study the impact of the Mahila Samman Saving Certificate Schemes for Women & Girls.
- (8) To give some suggestions Based on the studies, the paper offers on how to improve the level of financial literacy in India & the lives of women in India.

6. RESEARCH GAP :

Various research on various schemes for Women in India has been undertaken, but no Substantial studies have been done on the Mahila Samman Savings Certificate Scheme.

7. RESEARCH QUESTION :

7.1 What is the Mahila Samman Savings Certificate scheme?

7.2 How does the Mahila Samman Savings Certificate scheme vary from the women empowerment scheme?

7.3 How would women and girls get benefited from the Mahila Samman Savings Certificate scheme?

8. MAHILA SAMMAN SAVING CERTIFICATE SCHEME (MSSC) :

On February 1, 2023 (Wednesday), Union Finance Minister Smt. Nirmala Sitharaman unveiled a "Mahila Samman Saving Certificate" in the Budget 2023 for women. a fresh little savings plan for females and young girls. At the Azadi ka Amrit Mahotsav, the Mahila Samman Savings Certificate program was introduced. The two-year term of the Mahila Samman Savings Certificate is from April 2023 to March 2025. In the name of women or girls, it will provide a maximum deposit facility of up to Rs. 2 lakhs for two years at a set interest rate (Ministry of Finance 2023) [16]. Table 2 Shows the Mahila Samman Saving Certificate Scheme Profile.

Table 2: Mahila Samman Saving Certificate Scheme Profile

MSSC	
MSSC scheme	A minor savings program supported by the government is the Mahila Samman Savings Certificate program. As a result, there is no credit risk.
Scheme Name	Mahila Samman Bachat Patra Yojana
Launched for	Women in country
Launched By	Government of India
Year	2023
Eligibility	The deposit can be made in the name of a woman or a girl child.
Amount	The maximum deposit amount has been kept at ₹2 lakh
Tenure	Mahila Samman Savings Certificate will be made available for a two-year period up to March 2025
Interest rate	This will offer a deposit facility of up to Rs.2 lakh in the name of women or girls for a tenure of 2 years at a fixed interest rate of 7.5 percent.
Withdrawal limit	The government of India has allowed the partial withdrawal option in the Mahila Samman Saving Certificate scheme.
Tax Benefit	Small savings schemes usually qualify for tax benefits under Section 80C.

8.1 Features of Mahila Samman savings certificate:

- Commemorating Azadi Ka Amrit Mahotsav, the New Savings scheme is available for a two-year period up to March 2025.
- The scheme is exclusively for women and girls and offers a deposit facility of up to INR 2 lakhs.
- The interest rate for the scheme is fixed at 7.5% for a tenure of 2 years.
- The certificate may be obtained from the post office or a bank.

8.2 How to invest in Mahila Samman Bachat yojana:

To invest in Mahila Samman Bachat Patra Yojana, you can follow these steps:

- **Visit your nearest post office:** Locate your nearest post office and visit them to enquire about the Mahila Samman Bachat Patra Yojana.
- **Fill out an application form:** Obtain and fill out an application form for the scheme. You will need to provide personal and financial information as well as your nomination details.
- **Submit the form and supporting documents:** Submit the filled application form along with necessary supporting documents, such as proof of identity and address, to the post office.
- **Make the deposit:** Deposits can be made in cash or by cheque, and you can choose the amount you wish to deposit.
- **Receive the certificate:** Upon successful deposit, you will receive a certificate that serves as proof of your investment in the Mahila Samman Bachat Yojana.

8.3 Objectives of MSSY:

The present study on “Mahila Samman Savings Certificate, A New Modest Savings Scheme for Women in India” has been carried out with the following objectives:

- (1) To understand the role of Mahila Samman Savings Certificate schemes for women and girls.
- (2) To know the role of government intervention in the adoption of the Mahila Samman Savings Certificate scheme only for women and girls.
- (3) To compare various programs with Mahila Samman Savings Certificate.
- (4) To explore all other women's programs offered in India.

9. MAHILA SAMMAN SAVINGS CERTIFICATE SCHEME VS OTHER SMALL SAVINGS SCHEMES :

Mahila Samman Savings Certificate The government has introduced many small savings schemes, which are investment tools for people. The popular savings schemes are Public Provident Fund (PPF), National Savings Certificate (NSC), Senior Citizens Small Savings Scheme (SCSS), and Sukanya Samridhi Yojana (SSY). Let’s look at the comparison of other small savings schemes with the Mahila Samman Savings Certificate Vs Other Small Savings Schemes. Table 3 contains the interest rate, tenure deposit rate, and the tax benefits of various small saving schemes, the Mahila Samman Saving Certificate V/S Small Saving Schemes & Programs are evaluated according to a number of different factors. The following Mahila Samman Saving Certificate V/S Small Saving Schemes are listed [17].

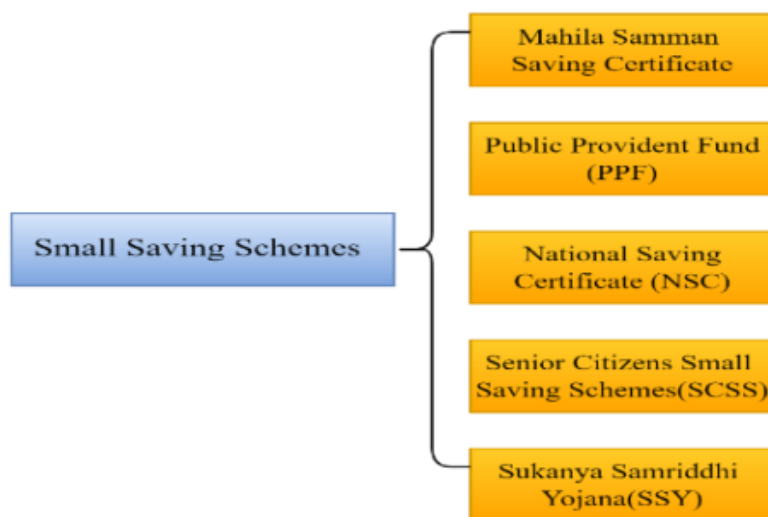


Fig. 2: Small Saving Schemes

(Source: Developed by Author)

Table 3: Mahila Samman Saving Certificate V/S Small Saving Schemes.

Particulars	Mahila Samman Savings Certificate	PPF	NSC	SCSS	SSY
Eligibility	Women and girl children	Any individual Indian citizen	Any individual, including NRIs	Senior citizens aged above 60 years	Only in the name of a girl child before she attains 10 years.
Interest Rate	7.5%	7.1%	7.0%	8%	7.6%
Tenure	2 years	15 years	5 years	5 years	21 years from opening the account or when the girl child attains 18 years.

Deposit Limit	Maximum - Rs.2 lakh	Minimum - Rs 500 Maximum - Rs 1.5 lakh	Minimum - Rs.100 Maximum - No limit	Minimum - Rs.1,000 Maximum - Rs.30 lakh	Minimum - Rs.250 Maximum - Rs.1,50,000
Premature Withdrawal	Allowed	Permits partial withdrawal after 7 years	Allowed in certain circumstances	Can be closed at any time	Allowed under certain circumstances.
Tax Benefit	Not yet specified	Exempt-Exempt-Exempt (EEE) category under Section 80C	Deductions of up to Rs.1.5 lakh under Section 80C	Deductions of up to Rs.1.5 lakh under Section 80C	Exempt-Exempt-Exempt (EEE) category under Section 80C category.

9.2 How does the Mahila Samman saving certificate compare with the existing Sukanya Samriddhi Yojana Scheme:

The Sukanya Samriddhi Yojana Account (SSY) scheme was launched earlier to help secure the future of a girl child [18]. The current rate of interest of the scheme is 7.6 percent. An SSY account can be opened at post offices or banks for a girl up to the age of 10 years [19]. The scheme lock-in period is 18 years, which can be further extended to 21 years. The deposits can only be made till the 15th year [20].

The minimum and maximum deposit that can be made in a year towards the scheme is Rs 1,000 and Rs 1.5 lakh, respectively. Sukanya Samriddhi scheme has tax benefits under Section 80C. There is a withdrawal clause available, wherein the investor can withdraw a maximum of 50 percent of the whole amount for the purpose of education, provided the account holder attains the age of 18 years or has passed the tenth standard, whichever is earlier [21]. The 7.5 percent assured return on Mahila Samman Saving Certificate is only behind the Senior Citizens Savings Scheme's 8 percent and Sukanya Samriddhi Yojana's 7.6 percent. Also, partial withdrawals are allowed - an option not easily available with Sukanya Samriddhi Yojana [22].

A tenor of 2 years and an interest rate of 7.5%, put the Mahila Samman Savings Certificate at par with bank fixed deposits. The tax treatment of the scheme remains to be seen. Usually, small savings have an associated tax benefit [23]. For instance, in the case of the PPF, the amount you invest, the interest earned on it, and well the total returns on maturity [24][25]. are all tax-free. In the case of NSC, on the other hand, the invested amount and the interest generated on it each year's tax-free, but the maturity amount is taxable as per the prevailing tax bracket. Table 5 shows Comparing the Sukanya Samriddhi Yojana plan with the Mahila Samman Saving Certificate [26] [27].

Table 4: Mahila Samman Saving Certificate Compare with the existing Sukanya Samriddhi Yojana Scheme

Particulars	Mahila Samman Savings Certificate	Sukanya Samriddhi Yojana Scheme
Eligibility	Women and girl children	A girl child who is below 18 years
Age	-	Below 1-18years
Interest Rate	7.5%	7.6%
Tenure	2 years	21 years
Deposit Limit	Maximum - Rs.2 lakh	Minimum - Rs 1000 Maximum - Rs 1.5 lakh
Premature Withdrawal	Allowed	Permits partial withdrawal after 15 years

Tax Benefit	Not yet specified	Exempt-Exempt-Exempt (EEE) category under Section 80C category
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10. ADVANTAGES, BENEFITS, CONSTRAINT, AND DISADVANTAGES (ABCD) ANALYSIS OF THE MAHILA SAMMAN SAVING CERTIFICATE :

Advantages, Benefits, Constraints, and Disadvantages are abbreviated as ABCD. A systematic matrix of business advantages, benefits, limitations, and downsides are produced by applying ABCD analysis. [28-29]. Despite being half of the country's population, women still face various disadvantages compared to men. For instance, they have lower literacy rates and earnings. Economic, political, and social empowerment is the only surest way to make women empowered. It involves personal confidence, self-esteem, and the ability to protect oneself as one gains economic independence, secures social and political participation, and becomes empowered to lead and control her own enterprise. Table 6 gives an organized list of business advantages, benefits, limitations, and disadvantages produced by applying ABCD analysis, and it is presented as a systematic matrix [30] [31].

Table 5: ABCD analysis of the Mahila Samman Saving certificate in a systematic matrix

ABCD ANALYSIS OF THE MAHILA SAMMAN SAVING CERTIFICATE	
ADVANTAGES	<p>(1) High-Interest Rate among all Small Savings Schemes offered by Govt of India: For women and girls in the nation, the Mahila Samman Savings Account offers a higher rate of return than other Savings Plans. While the return on your investments is compounded yearly, the government declares an applicable interest rate of 7.5 percent for that year. The Mahila Samman Savings Account's holdings will grow significantly by the time it matures because of the power of compounding.</p> <p>(2) Significant Tax Savings: Under Section 80C of the Income Tax Act of 1961, you may deduct your donations to the Mahila Samman Savings Account for Women and Girls. Additionally, tax advantages are offered on interest accrued as well as the sum collected at maturity or withdrawals.</p> <p>(3) Guaranteed Maturity Benefits: Your Mahila Samman Savings Account balance, along with any accrued interest, will be paid in full to the women and girls (or policyholders) upon maturity. As a result, the program essentially assists your women and girls in becoming financially independent and empowered whenever they are old enough to make their own life decisions.</p> <p>(4) Investing Schemes for women: Compounding interest continues to accrue on your accumulated funds under the Mahila Samman Saving Account even beyond maturity, up until the account is finally closed by the account holder, which is another advantage of investing under this program.</p> <p>(5) Flexibility to operate: Savings account for women. The Government of India has provided a great deal of flexibility in terms of account operations based on prior experience.</p>
BENEFITS	<p>(1) Interest rate of 7.50 percent on deposits which is more compared to other schemes.</p> <p>(2) As a result, the program essentially assists your women and girls in becoming financially independent and empowered whenever they are old enough to make their own life decisions.</p> <p>(3) Beneficiary can withdraw the amount any time before 2 years with no tax deduction.</p> <p>(4) This, in my opinion, is the BEST Aspect of the plan. The account matures after two years from the date it was opened.</p>

	(5) The Mahila Savings Account holder, who are women, will get a direct payment of the account balance and accrued interest when it matures. It provides women with financial freedom, which is currently lacking in India.
CONSTRAINT	(1) The scheme also allows partial withdrawal with less return benefit. (2) Deposit is only for a maximum period of 2 years only while other scheme's period is up to 5 years and more. (3) This scheme is limited to only women and girls in India.
DISADVANTAGES	(1) Given the low investment cap of just Rs. 2 lakh (one time) and the brief tenure of just 2 years, an investor is not particularly affected by an attractive rate of return. Let's say that you invest the maximum sum of Rs. 2 lakh. You would make Rs. 15,000 the first year and Rs. 16,125 the next year. (2) Given that the investment period is only two years, your initial investment of Rs. 2 lakh will end up being somewhat more than Rs. 2.31 lakh. That doesn't really affect your money all that much. Whether or not the interest income is taxable has not yet been determined. If it is taxable, the returns would suffer. (3) Mahila Samman Saving Certificate Scheme will expire on 31 March 2025.

11. FINDINGS :

- (1) The Government scheme MSSC scheme is a small financial savings scheme that is only for Women & Girls. Henceforth, the scheme, which is only for women, does not carry a credit risk.
- (2) MSSC scheme is a small savings scheme that has the highest rate of interest when it is compared to other schemes.
- (4) MSSC scheme as a small savings scheme withdrawal benefit is much easier and tenure is only for 2 years when it is compared to Sukanya Samridi Yojana.
- (5) MSSC scheme is a small savings scheme, Investing Scheme for women for a tenure of two years.
- (6) MSSC Scheme will expire on 31 March 2025.
- (7) MSSC scheme is limited to 2 lakh rupees only as it is a small saving scheme.

12. SUGGESTIONS :

As everyone is aware, the government and society have duties to fulfill and are crucial in promoting educational activities for women. The following suggestions are given:

- (1) This is one of the components that supports a nation's success.
- (2) Given that the majority of women are unemployed, the government should propose raising the income benchmark in order to improve living conditions.
- (3) Mahila Samman yojana plans need to have a ton more features so that women may make greater use of them and improve their quality of life.
- (4) One of the most effective ways to improve the financial literacy of women in India is by making it compulsory for them to participate in various financial schemes. Improving a woman's financial literacy level is also important.

13. CONCLUSION :

Today Modern women want to put more of an emphasis on their financial planning so they can live independently. There are numerous strategies available for women to achieve their objectives with a high likelihood of success. They are perfect for creating better financial circumstances that make life easier. Women should also be taught more about these things so that they can make better decisions and improve their financial status. The Indian government has listed several financial schemes and options that can help women overcome their financial limitations. There are various types of financial schemes that cater to the needs of women. These schemes also meet the different requirements of women. There are various financial and government benefits for women in India.

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