



ROLE OF MAHILA SAMMAN SAVINGS CERTIFICATE (MSSC) – AN INNOVATIVE SAVING SCHEME FOR SUSTAINABLE DEVELOPMENT

¹Rema K and ²Prof. (Dr) N.K. Babu

¹Research Scholar, Sri C Achuthamenon Government College, Thrissur (Affiliated to University of Calicut) & Associate Professor of Commerce, Government Arts & Science College, Tavanur, Malappuram (Dt.),Kerala

²Research supervisor, Sri C Achuthamenon Government College, Thrissur

Abstract

Safety and security of women are the important tagline of our country. Several initiatives are being taken by both the state and central government for all kinds of women development. In each family, parents are highly bothered for their girl children to make their future safe and successful. Now a day, education and employment of girl children are one of the perfect solutions for every problem. Now there are so many opportunities for women to grow and develop. Mahila Samman Savings Certificate is also a newly introduced savings scheme for women. MSSC enables women to invest for future requirements according to their financial capacity. Those who are financially sound can establish their own startups and new ventures. In our country, there are so many women entrepreneurs who are leading very successful business enterprises everywhere who can contribute for social and economic development. Women development is a simple way for sustainable development too. Government of India already launched a saving scheme in the year 2015 named Sukanya Samruddhi Yojana (SSY) for meeting the future education expenses of girl children. The features of SSY are entirely different from MSSC. This study aims to focus on MSSC – Mahila Samman Savings Certificate, a newly introduced savings scheme by the central government exclusively for women. This study is purely conceptual which impart the role of MSSC to serve financial support to grab the opportunity for the survival and growth of women, so that sustainable development can also be achieved.

Key Words: Mahila Samman Savings Certificate (MSSC), Sukanya Samruddhi Yojana (SSY), Women Development, Sustainable Development.

INTRODUCTION

“There is no chance for the welfare of the world unless the condition of women is improved. It is not possible for a bird to fly on only one wing.” - Swami Vivekananda.

The role of women is equally important as that of men in the development of our country. Women are shining in all the areas where men dominate. Nowadays, they have several opportunities than that of men. But, because of some traditional culture, women still getting away from education and employment. This is common in most of the families whether they are poor or rich. This is a worst situation in this era. Both the state and central government are undertaking many attempts to overcome this problem. One of the important roles is setting up an easy and simple way for strengthening women category financially in rural, semi urban and urban areas. The country can keep a good score of Human Development Index which is possible mainly through education of people especially girls and women. Sustainable Development is the main aim that each government focus on because it consists of human, social and economic developments for a long-term basis. Women education and employment enable to the overall development of themselves, their family, and finally the nation. Some of the serious issues our country faces are poverty, low health and well-being, lack of quality education, low employment and economic growth, lack of innovation and infrastructure, problem of gender inequality etc. These challenges can be reduced by giving opportunity to women to stand on their own legs.

MSSC is the important step taken by the central government for keeping the girls and women away from financial stringency. This savings scheme helps them for a one-time payment for saving their money for two years with attractive



Cover Page



returns. The maturity amount can be used for any purpose as per their requirements in their future. Finance is the most important problem of every woman in rural as well as urban areas. So, MSSC paves the way to achieve human, social and economic sustainability in our country through women empowerment and development.

STATEMENT OF THE PROBLEM

Whatever revolution and renaissance have taken place in every country, unfortunately women are having a second priority in every nook and corner of the world. Mostly no one is ready to bring the female category in the front of the group. So many programs and initiatives are taken by each government aimed to all-round development and empowerment of women but could not be successfully implemented. So, one important thing is giving the clear-cut knowledge to aware them all about the proposed benefits of each and every scheme or programs launched for them. Another issue is regional imbalance in the case of development in our country. Both rural and urban areas should develop equally in all the perspectives. The overall development of the country or sustainability is possible with women empowerment.

REVIEW OF LITERATURE

Namreen Asif V.A., P.S. Aithal and Niyaz Pankaje (2023) focused on various initiatives launched by Government to provide financial security and opportunities towards women to pursue higher education and work. The study concentrated on the vital role of Ministry of Women and Child Development to boost the integration of women into all facets of society. Consequentially the scheme MSSC is introduced by the Ministry of Women and Child Development to help the girls and women to become financially independent and empowered in their future life.

Amit K Vyas (2023) concentrated on rights of women in the Indian Constitution and its importance for the women empowerment. The study said that the efforts has to made for women empowerment from socially backward areas so that gender equality can be brought. The central government take important initiatives to motivate the women to face all challenges to follow their dreams in a secure environment. Here India's gender Budge 2023-24, women empowerment through digital technology as well as Digital gender gap are greatly reviewed.

R. Bali Swain & F. Yang – Wallentin (2019) differentiated the developed country and developing country on the basis of benefits from various factors such as social, economic and environmental factors. The study stresses on sustainable development through social, economic and ecological factors and other important strategies.

Stephen Sterling (2016) Said that education plays a good role in the sustainable development which can make a critically important contribution to progress towards the sustainable development goals, but this is by no means inevitable. The study also opined that the purpose of education is needed if it is to be positive rather than negative influence on the prospects of a more sustainable world.

IMPORTANCE OF THE STUDY

Most of the people including women or girls are unaware about various opportunities available for their development. Central government have taken several important initiatives to empower the women to grow socially, economically, financially and in all the sense. One of them is MSSC which is equally acceptable for rural as well as urban women or girls as the conditions and requirements for opening accounts are very easy. The study focuses on various opportunities that the women can avail through this small saving scheme for keeping them self-sufficient and independent in their life for making important decisions.

SCOPE OF THE STUDY

This study is concerned with MSSC, a savings scheme launched by the central government exclusively for women and girls for making them self-sufficient in their future for managing economic, financial and social problems. Here main focus



is giving awareness on the features and benefits of MSSC which is highly essential in the life of every woman for making their own decisions.

OBJECTIVES OF THE STUDY

Objectives of this study are as follows: -

1. To impart the basic knowledge about MSSC
2. To Know the special features of MSSC
3. To overview the benefits and problems regarding MSSC

METHODOLOGY

The study is purely descriptive and conceptual. Secondary data are mainly used here from postal leaflets and catalogues from post offices websites, books, articles etc. Some basic information is collected from postal staff.

MSSC (MAHILA SAMMAN SAVINGS CERTIFICATE) – SALIENT FEATURES

MSSC is one of the small savings schemes introduced by central government like Sukanya Samruddhi Yojana (SSY) and Public Provident Fund (PPF). The parent or guardian can open MSSC account in the name of their girl children earlier or women can open and operate herself. Unlike other saving scheme, MSSC is a one-time saving scheme with a maturity period of two years. The account can be opened both from post offices and banks. The scheme has following important salient features: -

(1). Who can open: -

- ✓ By a woman for herself
- ✓ By the guardian on behalf of a minor girl.

(2). Deposit: -

- ✓ Minimum of rupees one thousand and multiple of rupees one hundred.
- ✓ Maximum limit of rupees two lakhs in an account or all account hold by an account holder.
- ✓ A time gap of three months shall be maintained between the existing account and the opening of other account.

(3). Interest: -

- ✓ Deposit shall eligible for 7.5% interest per annum.
- ✓ Interest will be compounded quarterly and credited in account and paid at the time of closure of account.
- ✓ Account opened or deposit made in contravention of rules will be eligible for interest at the rate of Post Office Savings Account.

(4). Pre-mature closure: -

- ✓ On the death of the account holder.
- ✓ On extreme compassionate ground (i) Life threatening decease of account holder (ii) Death of the guardian on production of relevant documents (iii) After six months of account opening without mentioning any reason.

(5). Maturity: -

- ✓ After two years from the date opening eligible balance will be paid to the depositor.



Cover Page



(6). How to open account: -

- ✓ Submit Account Opening Form, KYS Document (Aadhaar and PAN card), Pay-in-Slip along with deposit amount/cheque at nearest post office.

MSSC – BENEFICIAL OR NOT?

Like any other small savings scheme, MSSC also provides something which are for and against women. Some important advantages are: -

- It is a small saving scheme which is highly affordable to any income group.
- The depositors have to go through a simple procedure to open account.
- No long period to wait for maturity amount. Partial withdrawal in case of emergency is also permissible.
- Interest income above 40, 000 is only taxable (For senior citizen, it is 50,000.). Otherwise, TDS will not be deducted.
- Both banks and post offices offer the facility to open MSSC account.
- The interest rate is higher than many fixed deposits interest rates of banks provided for two years.

Some issues regarding MSSC are also noted such as: -

- The lock in period is very low while comparing with other schemes.
- It is a one-time payment scheme. Usually, people prefer savings scheme which accept deposit per month, quarterly or something like that.
- Interest income is taxable if it exceeds 40,000 may be a burden to the beneficiaries.

CONCLUSION

Actually, so many small savings schemes are available in our country especially for the better future of girls and women such as SSY, PPF, NSC etc. Each scheme provides opportunity to meet particular requirements. MSSC is a new scheme which is introduced for satisfying the general needs of women in their life as per their priority. If the government seriously consider these schemes to reach among the women successfully in rural as well as urban areas, they will be financially secure thereby the entire country will be able to meet societal, economical and sustainable development. Everything has its own limitations but if we follow optimum utilization policy, we can convert all the negative points into productive ones.

Reference

1. Amit K Vyas (2023), “Time to “Walk the Talk” on Gender Equality for a resilient India”, Journal CS – Chartered Secretary, Pp 75-80.
2. Namreen Asif V.A., P.S. Aithal, Niyas Pankaje (2023), “A comparison of the Mahila Samman Savings Certificate with other small savings schemes for the empowerment of women in India”, International Journal of Case Studies in Business, IT and Education (IJCSBE), ISSN”2581-6942, Vol.7, No.2.
3. R. Bali Swain and F. Yang – Wallentin (2019), “Achieving Sustainable development goals: Predicaments and Strategies”, International Journal of Sustainable Development of World ecology, ISSN:1350-4509.
4. <https://www.bankbazaar.com>
5. <https://www.cleartax.com>
6. <https://www.hindustantimes.com>
7. <https://www.indiapost.govt.in>