

PROMOTION OF GENDER EQUALITY & WOMEN EMPOWERMENT THROUGH SUKANYA SAMRIDDHI YOJANA (SSY)

Shubham Kumar Choudhary*
Dr. Prema Kumari**

ABSTRACT

Gender equality means that there is no discrimination between men and women, but woman empowerment involves giving women economic, social, and political authority so that they may make their own decisions. Woman empowerment is especially important in India since women are vulnerable to a variety of social evils such as murder, rape, domestic abuse, dowry death, female foeticide, and so on. Everyone in Indian society strives for the ideal mother, sister, and wife. However, they never want that girl to be his blood relative. Sustainable development encompasses gender equality and women's empowerment. The Sustainable Development Goals include eradicating poverty, combating gender inequality, boosting educational quality, and other objectives by 2030. In 2015, our government announced the Sukanya Samriddhi Yojana Scheme in India, a savings scheme designed to promote gender equality and empower women by providing girls with financial resources and chances for advancement. Nowadays, the main motive for self-dependent is to be highly educated. So, education is a good way for women to gain empowerment, freedom, and self-reliance. The Sukanya Samriddhi Yojana Scheme encourages parents to save money for their daughter's education and marriage. The primary vision of this initiative is "Beti Bachao, Beti Padhao." This paper contains secondary data that is obtained from different resources. The major purpose of this study is to emphasize the need for women's role in sustainable development with gender equality.

KEYWORDS: *Gender Equality, Woman Empowerment, Sustainable Development, Sukanya Samriddhi Yojana, Government.*

Introduction

Since ancient times, woman has been many discriminations on the basis of gender equality and empowerment. These women have many barriers to access education, employment, social participation and healthcare. It leads to social exclusion and vulnerability. Social exclusion means it is a situation where women are excluded from all facilities, benefits and opportunities that the others enjoy. Vulnerability means it is the condition where women are not safe. The major liabilities of the women were devoted towards the home liabilities and they were not allowed to share in the other task. They did not allow to express their ideas and outlooks. But after independence, a great change in women independence and self – reliance. The status which has lost during the earliest times of 19th century has been recaptured by the government invention schemes. Our women evolved through a delicate yet successful trip from- fringe to centre; kitchen to parlour; speechless to express; illiterate to Educated; dependent to independent. Therefore, our government formed some innovative scheme for the development and supporting girl child. Similar schemes are:

* Research Scholar, Ranchi University, Ranchi, Jharkhand, India.

** Assistant Professor, S S Memorial College, Ranchi, Jharkhand, India.

- Beti Bachao, Beti Padhao
- Balika Samridhhi yojana
- Kasturba Gandhi Balika Vidyalaya Scheme
- Rastriya Madhyamik Shiksha Abhiyan
- CBSE Udaan Scheme
- Sukanya Samridhhi Yojana
- Ladli Lakshmi yojana

So, the government of India takes new initiative with various schemes for the woman welfare and empowerment. It is one of them Sukanya Samridhhi Yojana which is the most widely used schemes in India. The Sukanya Samridhhi Yojana fulfils the need of financial support to the girl child through child marriage expenses and higher education. It is a small saving scheme which introduced under the supervision of honourable P.M Narendra Modi on 22nd January 2015 at Panipat in Haryana. The Sukanya Samridhhi Yojana scheme is available at post offices and banks in the country. This scheme got highest interest rate other than any scheme. It is a tax-free small saving scheme for girl child. The Sukanya Samridhhi Yojana scheme developed the gender equality and woman empowerment. In Vikshit Bharat @2047, it supports sustainable development for women's empowerment. A girl child who is younger than ten may open this account. The main theme of Sukanya Samridhhi Yojana is "**Beti Bachao, Beti Padhao**". Thus, Sukanya Samridhhi Yojana scheme provides basic strength to the girl child family. This scheme helps the woman to remove social exclusion and vulnerability.

Main Features of SSY

- Opening SSY Account: -A girl child may open an SSY account in her name up until the age of ten. Account can be opened in post office and in authorised banks.
- Beneficiary of SSY: - Account can be opened for only that girl child who is a resident of India.
- Deposits under SSY: -A girl child must manage the SSY accounts after she is 18 years old. The minimum deposit amount for SSY account is ₹250 and the maximum deposit is ₹150000 in every financial year, up to 15 years.
- Interest on Deposit: -The rate of interest for the financial year 2024-25 is 8.2% p.a. which is tax free. There is no interest is payable after maturity of this account i.e. after 21 years.
- Maturity Period of SSY: The maturation period of SSY is 21 ages afterwards the opening report or her marriage subsequently accomplish 18 years. The amount to due only 15 years

Benefits of SSY

- Every year, a minimum deposit of up to ₹ 250 is needed.
- There is high attractive interest rate i.e. 8.2% for the financial year 2024-2025.
- There is no tax on the interest or maturity amount.
- The SSY scheme covered the girl's education i.e. the girl can withdraw 50% of account balance to meet educational expenses.
- It is a guarantee return scheme upon its maturity.
- Anywhere in India, including post offices, can transfer money to banks.
- This scheme reduces the gender discrimination in the country and promotes woman empowerment. It benefits society as a whole.
- Account must be opened under the age of 10 years old.
- The money was deposited up to 14 years after the first year opening account.
- The post office and bank provide passbook to the girl child.
- The account can be matured after 21 years or before the marriage up to 18 years.
- There is no deposit required between 15th and 21st years of account.
- The account can be managed by girl after 10 years old herself.
- It is possible to terminate the account after the girl'
- There is a ₹50 annual penalty if the minimum deposit is not made in a given year.

Limitation of SSY

- Restriction of number of accounts: This scheme gives restriction of number of accounts up to only two children. If the parents have third child didn't allowed to open an account of third child.
- Long lock – in period: The scheme has long cinch – in period of 21 times means the deposited volume cannot be withdraw before the maturity period 21 years other than partial withdraw.
- Interest rate change: The interest rate of this scheme has to be changed time to time which may be lower than anticipated in future.
- Limited operation: The volume which can be deposited in this scheme has limited operation which is only for advanced education and marriage purpose.
- Lack of loan installation: There's no loan installation on this scheme that numerous long term investment scheme has.

Literature Review

- Sankalpa & Angamuthu (2016) In Support of the SSA Yojana According to a related study on rural and urban areas, the central government should allow all banks, whether they are private or public, in order to further promote this program throughout the nation.
- An analysis of accountholders' adequacy and satisfaction with SSA was published in Venkatesh R. & Kumar (2018). Yojana, Journal of Social Science Research & Business Management (IBM & SSR) 7(2), 33- 39 " expressed that if the binary girls are born in the alternate birth, the legal guardian can opened SSA but the installation is available over to only two girl child in general way. When the girls are shifted to other places, the account also shifted to other branches where the girls lived. This installation is done without any figure which is beneficial for this scheme.
- Malay Das (2018) , " SSY as an instrument for making success the campaign of Beti Bachao Beti Padhao " states that child sex ratio is dwindling with the tale which is a bad alarm for the girl child. This study suggests the fiscal burden of parents can be removed by SSY
- Ramya K. P. (2019) IJM, the International Journal of Operation, "Client Preference Towards SSY in Coimbatore City," claims that the program is for girl children and gives women a strong sense of empowerment. This study focuses on woman's education by supporting Sukanya Samridhi Account scheme in Coimbatore megacity among 200 repliers.
- The primary issue facing our society, according to Rajesh M. (2019) 11 ICGTES-19 "An assessment of Parent's preference towards Sukanya Samridhi Yojana," is gender disparity, which is eradicated by different government scheme.

Relevance of this Study for Society

The Sukanya Samridhi Yojana holds significant relevance for achieving the vision of " Vikshit Bharat 2047". This scheme encourages the women empowerment and gender equality for sustainable development. The main vision of SSY to help the society by the following ways:

- Empowerment of women: The women become empowered by saving amount in SSA. It encourages the girl to get higher education and marriage expenses which contributes to national development.
- Improving literacy rate: This scheme improves the girl education which promotes higher literacy rate and skill development. Literacy rate plays an important role for the development of the country.
- Economic Growth: - The women participate in workforce after getting the higher education which ensures economic growth.
- National goals alignment: SSY helps the goals of sustainable development as a gender equality and quality education which contributes the development of Vikshit Bharat 2047.
- Social change: SSY helps to improve the living style of girl. The girls have equal opportunity to participate in the prosperous nation.

Objectives

- To stop gender demarcation against children and abandon the practice of sex determination.

- To guarantee survival and safety of females.
- To guarantee enrolment in higher education.
- To measure the position of mindfulness of pastoral and civic people for girl child in the society.
- To make the women self-independent.
- To promote holistic development of girl.

The rate of interest introduced in 2015 was 9.1% after that in 2016 was 9.2% whichever was higher rate of interest till now. The interest rate of Sukanya Samriddhi Yojana has to be changed yearly but its rate of interest is higher than other scheme in respect of girl such as post-office saving account, Ladli yojana, Balika Samriddhi Yojana, provident fund etc. SSA has the highest interest rate i.e. 9.2% in the year 2015 when it was launched and the present rate of interest is 8.2%(2024).

Impact of SSY on Indian Economy

The central government's Sukanya Samriddhi Yojana is a program that helps girls. It was launched in 2015 and there is great development till the date now. It encourages the woman empowerment. The Sukanya Samriddhi Yojana plan had a significant effect on the Indian economy. It encourages promoting saving the money those families who have girl child. It provides financial support for girl's higher education and marriage expenses. So, it reduces the gender inequality. It connects the families with bank by opening account and promotes financial inclusion and literacy. It provides strength to banking system by increasing deposit which is benefit for the development for the economy. It also helps in capital formation by investing long term investment because SSY gave attractive interest rates. The capital formation developed the economy by contributing to increase GDP. Thus, SSY plays an important role to promote economy by saving, investment, financial inclusion and literacy etc. Thus, woman empowerment is very necessary to develop any economy in current scenario for sustainable development and contributes for Viksit Bharat @2047. The following table shows the total collection (2024-25) of SSY account in India are

Table 1: Top 5 States with highest number of accounts (2024-25)

S.NO.	Name of State/UT	No. of Accounts opened as on 31.8.2024
1	Uttar Pradesh	4,454,113
2	Maharashtra	3,658,514
3	Tamil Nadu	3,692,712
4	Karnataka	3,023,862
5	Madhya Pradesh	2,885,941

Source: National saving Institute, New Delhi

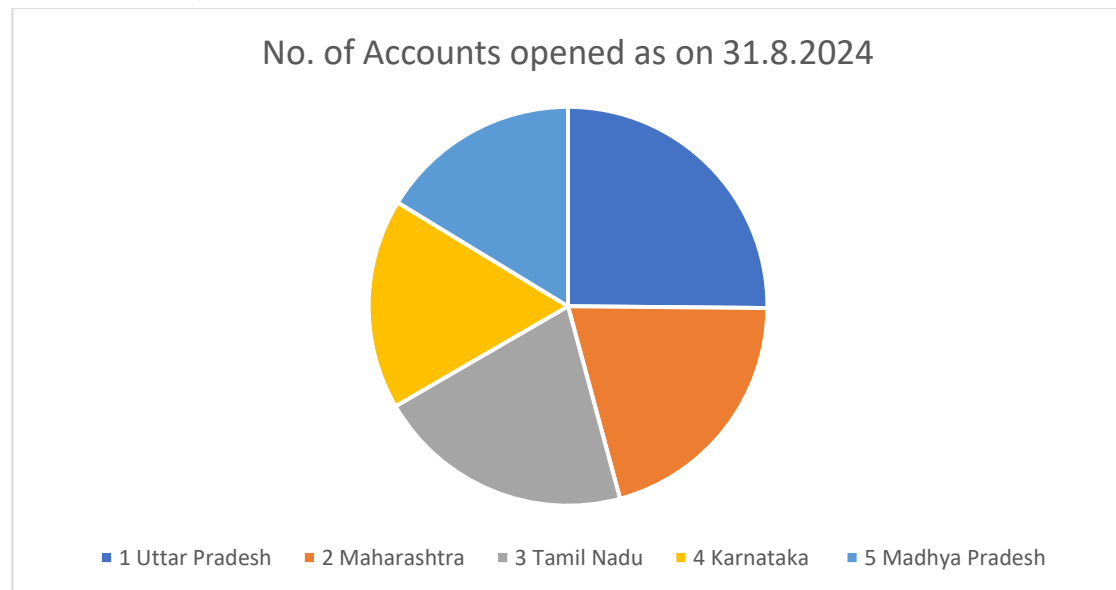
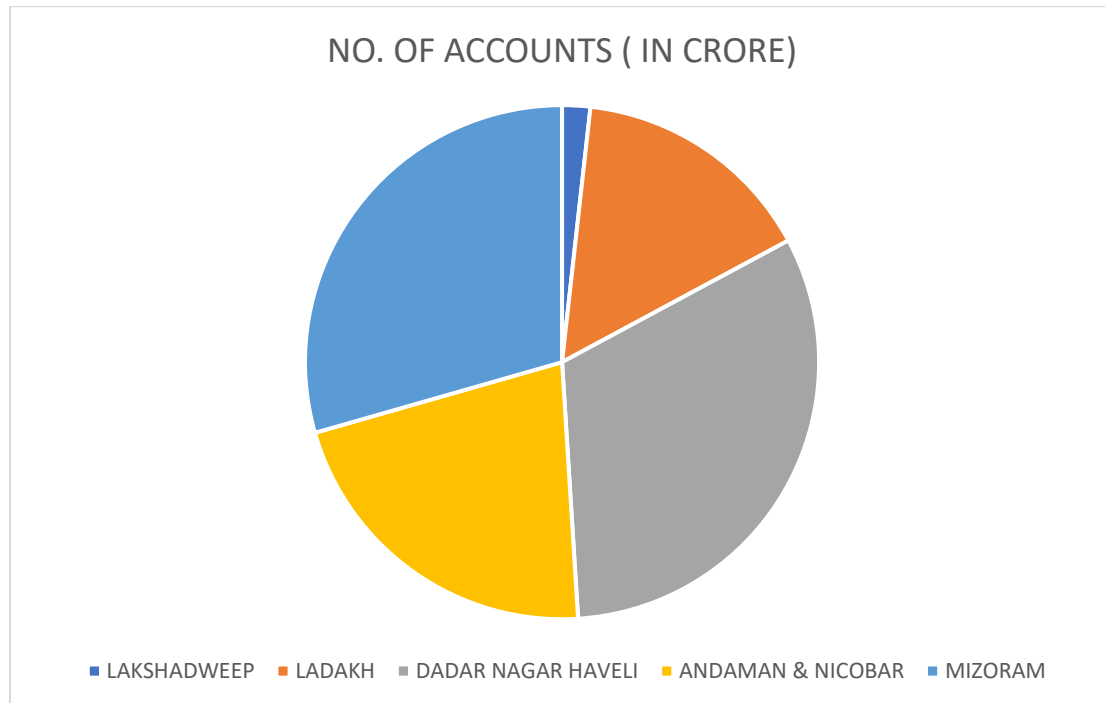


Table 2: Top 5 States with lowest number of accounts (2024-25)

S.NO.	Name of State/ UT	No. of Accounts opened as on 31.8.2024
1	Lakshadweep	1151
2	Ladakh	10002
3	Dadar Nagar Haveli & Daman	20718
4	Andaman & Nicobar	14025
5	Mizoram	19141

Source: National Saving Institute, New Delhi



The above data shows the total registered candidates of top 5 States/UT with highest number of accounts are opened and top 5 States/UT with lowest number of accounts are opened. The total amount saved in SSY Account in India for the year 2024-25 till 31-08-2024 is **₹255466.44(crore)** by post office and authorised bank. **Uttar Pradesh** got top rank & **Lakshadweep** is the least for depositing amount in SSY Account. The total number of candidates invested the amount in SSY in Uttar Pradesh is 4,454,113 while in Lakshadweep is 1151. The above data shows that the state which have more population more account opened and less population less account opened. SSY Account is directly affected with population. So, it is beneficial for those state which have more population of girls or female.

Methodology

The research paper aims to provide a critical evaluation of SSY for the promotion of gender equality and women empowerment with the help of literature review. The literature review provides great knowledge about the topic. It is based on secondary data which provides detailed information of the SSY scheme. The secondary data was acquired from National Saving Institute. In this study we used table, graphic representation, percentage etc. The study report provides information on the performance of the top five states and UT as well as the lowest five states and UT. The SSY analysis aids in determining the present state and potential directions of the program for the development of female children.

Research Gap between the Objective and Performance

- This scheme is not more popular in union Territories and rural area due to lack of General awareness.

- The main purpose of this scheme is to get higher education and marriage expenses but the scheme is not able to basic or primary education.

Recommendation

- The government should be focused on program campaign in the country.
- The government must be coordinate with schools for general awareness about the scheme among the parents of girl child.
- The fluctuation of interest rate should be controlled.
- The government should be made provision to open more than one account for girl child.
- Many NGOs should start door to door campaign in rural areas about the scheme SSY to save the girl child.

Conclusion

The Sukanya Samriddhi Yojana is an important scheme for the girl child. It has to be worked under Beti Bachao Beti Padhao campaign. Thus, we can conclude that SSY scheme provides financial support to the parent's girl child. This scheme helps to girl becoming independent. So, DOP and Banks are needed to create a good environment for the development of the scheme. Thus, SSY is a woman empowerment scheme which helps in a developing path of 'Viksit Bharat @2047.

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