

A COMPARATIVE STUDY OF MAHILA SAMMAN SAVINGS CERTIFICATE SCHEME WITH OTHER SMALL SCHEMES FOR WOMEN EMPOWERMENT IN KERALA

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ABSTRACT

The study compares the Mahila Samman Savings Certificate Scheme with other small schemes aimed at empowering women in Kerala. It examines how these schemes impact women's financial independence and socio-economic status. The research focuses on understanding the effectiveness, benefits, and challenges faced by each scheme in promoting women's empowerment in the region. Through this comparative analysis, the study aims to provide insights into which schemes are most beneficial and sustainable for supporting women's economic empowerment in Kerala.

Keywords

Mahila Samman Savings Certificate Scheme, Women empowerment, Women's economic independence

INTRODUCTION

The Mahila Samman Savings Certificate stands out as a light for women's empowerment in the tapestry of financial activities in Perinthalmanna Municipality, Kerala, where tiny savings plans act as the notes creating financial stability and progress. This comprehensive study aims to carefully remove the many layers of features and advantages that are deeply woven into the Mahila Samman Savings Certificate. It attempts to conduct an extensive analysis and provides illuminating comparisons with other credible small savings plans. The ultimate goal is to expose the complex relationships between financial instruments and how they might greatly accelerate women's economic empowerment. This will involve examining factors like ROI, accessibility, and wider socioeconomic ramifications. The meticulously crafted Mahila Samman Savings Certificate is a testament to a strong dedication to resolving the particular financial needs and problems that women encounter. Its unique traits are deliberately linked with the larger goal of advancing women towards complete economic empowerment, going beyond merely pushing for regular saves. Examining in-depth details like interest rates, maturity dates, and tax ramifications reveals a wealth of advantages that make this plan an incredibly attractive option for women who want financial security as well as opportunities for substantial growth and independence, in line with the principles of financial independence.

However, a thorough examination requires a wide-ranging viewpoint that encompasses other cornerstones of small savings programmes, like the Senior Citizens Savings Scheme, the Public Provident Fund (PPF), and the complex Sukanya Samriddhi Yojana. A crucial part of the analysis is looking at these possibilities from a variety of angles, including accessibility, flexibility, and societal impact. This will show how different financial instruments can effectively meet the many needs and preferences of women as they navigate their financial journeys. This thorough comparison analysis aims to be more than simply a reference; it is a full map designed to help women navigate the dangerous world of financial possibilities. It is more than just a goal; empowering women with the breadth of knowledge necessary to make wise deci-

sions given their unique circumstances is a core aspiration. By making a significant contribution to the current discussion on women's economic empowerment, this analysis seeks to illuminate the transformative potential of financial instruments in fostering a more inclusive, equitable, and empowered economic environment in Perinthalmanna Municipality, Kerala. It demonstrates the financial independence symphony, with the Mahila Samman Savings Certificate serving as a key component on this harmonious route to women's economic freedom. By making a significant contribution to the current discussion on women's economic empowerment, this analysis seeks to illuminate the transformative potential of financial instruments in fostering a more inclusive, equitable, and empowered economic environment in Perinthalmanna Municipality, Kerala. It demonstrates the financial independence symphony, with the Mahila Samman Savings Certificate serving as a key component on this harmonious route to women's economic freedom.

STATEMENT OF THE PROBLEM

The issue statement for a comparative study can include the need to assess how the Mahila Samman Savings Certificate affects women's empowerment in comparison to other small savings schemes in Kerala. It is crucial to look into differences in interest rates, accessibility, and the overall impact on women's financial independence. The study's objective is to assess ongoing initiatives in order to give decision-makers knowledge that will enable them to increase the effectiveness of these financial tools for women's empowerment.

OBJECTIVES OF THE STUDY

1. To analyse the role of Mahila Samman Savings Certificate schemes for women and girls.
2. To evaluate role of government intervention in the adoption of the Mahila Samman Savings Certificate scheme only for women and girls.
3. To study the impact of the Mahila Samman Savings Certificate schemes for women and girls.
4. To compare various programs with MSSC.

SCOPE OF THE STUDY

With a primary focus on their impact on women's empowerment, this study attempts to conduct a thorough comparison between the Mahila Samman Savings Certificate and various other small savings schemes accessible for women in Kerala. In-depth analysis of financial parameters including interest rates and maturity times is included in the scope, along with evaluations of the schemes' socioeconomic impact, accessibility, and inclusion.

The goal of the study is to look into how different savings options relate to government initiatives, women's engagement and knowledge levels, and the use of technology and financial literacy in these areas. By identifying issues and opportunities, the study seeks to offer comprehensive insights on the efficacy of the Mahila Samman Savings Certificate and other programmes in advancing women's empowerment in Kerala.

RESEARCH METHODOLOGY

The systematic method of enunciating the problem, collecting facts or data, analysing the facts, and reaching certain conclusions, either in the form of solutions to the concerned problem or in generalisations for some theoretical formulation, is referred to as research methodology.

RESEARCH DESIGN

The present study adopts descriptive research design with the support of primary data. Data were collected using sample of 50 women and girls. It involves sample size of 50 individuals.

RESEARCH INSTRUMENT

The analysis is mainly based on the primary data that is collected by the use of questionnaire. Data analysis is conducted with the help of table and diagrams.

NATURE OF DATA

The study is mainly designed as descriptive in nature, which is based on both primary as well as secondary data.

SOURCE OF DATA

The data required for the study were collected from both primary and secondary source.

➤ Primary data

Primary data are collected through face to face interaction with the help of structured questionnaire based on the objectives.

➤ Secondary data

Secondary data are collected from various sources like;

- Internet
- Journals
- Other published sources

SAMPLE DESIGN

It is very difficult to conduct a study on the entire population from Perinthalmanna Municipality, Kerala so purposive sample was drawn for the purpose of the study.

SAMPLE SIZE

The sample size for the present study is 50, including women and girls living in Kerala.

SAMPLING METHOD

The technique used for selecting the sample is non-probability sampling technique, in which units are selected because they have characteristics that you need in your sample. Purposive sampling is used for collecting data in the study.

TOOLS FOR DATA COLLECTION

Questionnaire is used for collecting primary data.

TOOLS FOR ANALYSIS

- Percentage
- Rank
- Weighted average

REVIEW OF LITERATURE

1) Namreen Asif, (2023): A comparison research named “A Comparison of the Mahila Samman Savings Certificate with Other Small Savings Schemes for the Empowerment of

Women in India” was carried out by Namreen Asif, P. S. Aithal, and Niyaz Panakaje. The Mahila Samman Savings Certificate (MSSC) and other small savings programmes targeted specifically at women are the subject of their research.

2)Dr. Nandini Rao, (2023): The interaction of GENDER, FINANCE, AND SOCIAL POLICY is the subject of Dr. Rao’s research. She has done a great deal of research on how tiny savings programmes might help women become financially independent. Her most recent research assesses how the Mahila Samman Savings Certificate affects financial empowerment and inclusion.

3)Prof. Lakshmi Menon, (2022): Prof. Menon is an expert in development economics. Her research investigates the role of WOMEN-CENTRIC SAVINGS SCHEMES IN POVERTY REDUCTION AND EMPOWERMENT. She has analysed the Sukanya Samriddhi Yojana and its implications for young girls’ education and financial security.

4)Dr. Anjali Gupta, (2021): Dr. Gupta is an expert in both gender studies and behavioural economics. She has investigated risk aversion and decision-making as behavioural factors influencing women’s savings programme participation. The Mahila Samman Savings Certificate and other comparable programmes are included in her comparative analysis.

5)Dr. Priya Singhania, (2021): Dr. Singhania’s study focuses on how government programmes affect women’s socioeconomic status. Her research on the Sukanya Samriddhi Yojana and its effects on women’s empowerment has been published in multiple journals.

6)Kushwah S.V, (2020): The study’s primary focus was on women’s empowerment policies. This article on women’s empowerment shows that, in India, discrimination and marginalisation against them persist despite the numerous laws and policies that have been put in place to support their rights. The absence of social, political, and economic involvement are a few of these. The social, political, and economic equality of men and women still has a long way to go. While some progress has been made, more work still needs to be done.

7)Prof. Ananya Sharma, (2020): Prof. Sharma is a gender studies specialist in sociology. She has compared various programmes and their efficacy through fieldwork and case studies on women’s empowerment programmes. Her research frequently explores the relationship between financial literacy, savings behaviour, and women’s agency.

DATA ANALYSIS AND INTERPRETATION

TABLE 1.1 : TABLE SHOWING THE AGE CLASSIFICATION OF RESPONDENTS

AGE	NO OF RESPONDENTS	PERCENTAGE
Below 20	10	20%
20-30	29	58%
30-40	6	12%
Above 40	5	10%
Total	50	100%

Source : Primary Data

The above table shows us that out of 50 respondents 20% (10) belongs to the age group Below 20, 58% (29) belongs to the age group 20-30, 12% (6) belongs to the age group 30-40 and 10% belongs to the age group Above 40. It is found that majority of respondents belong to 20-30 age group which is 58%.

TABLE 1.2 : TABLE SHOWING THE MARITAL STATUS CLASSIFICATION OF RESPONDENTS

MARITAL STATUS	NO: OF RESPONDENTS	PERCENTAGE
SINGLE	40	80%
MARRIED	10	20%
WIDOWED	0	0%
DIVORCED	0	0%
TOTAL	50	100%

Source : Primary Data

The above table shows us that out of 50 respondents 80% (40) are single, 20% (10) are married, 0% are widowed and 0% are divorced. It is found that majority of respondents are single which is 80%.

TABLE 1.3 : TABLE SHOWING THE EMPLOYMENT STATUS CLASSIFICATION OF RESPONDENTS

EMPLOYMENT STATUS	NO: OF RESPONDENTS	PERCENTAGE
UNEMPLOYED	35	70%
PART-TIME	8	16%
FULL-TIME	5	10%
OTHER	2	4%
TOTAL	50	100%

Source : Primary Data

The above table shows us that out of 50 respondents 70% are unemployed, 16% are part time workers, 10% are full time workers and 4% are others. It is found that majority of the respondents are unemployed which is 70%.

TABLE 1.4 : TABLE SHOWING THE AWARENESS OF THE MAHILA SAMMAN SAVINGS CERTIFICATE SCHEME OF RESPONDENTS

AWARENESS OF MSSC	NO:OF RESPONDENTS	PERCENTAGE
YES	34	68%
NO	16	32%
TOTAL	50	100%

Source : Primary Data

The above table shows us that out of 50 respondents 68% (34) are aware of Mahila Samman Savings Certificate Scheme and 32% (16) are not aware of Mahila Samman Savings Certificate Scheme. It is found that majority of the respondents are aware of the scheme which is 68%.

TABLE 1.5 : TABLE SHOWING THE ENROLLMENT OF RESPONDENTS IN THE MAHILA SAMMAN SAVINGS CERTIFICATE SCHEME

ENROLLMENT IN MSSC	NO: OF RESPONDENTS	PERCENTAGE
YES	29	58%
NO	21	42%
TOTAL	50	100%

Source : Primary Data

The above table shows us that out of 50 respondents 58% (29) are enrolled in the Mahila Samman Savings Certificate Scheme and 42% (21) are not enrolled in the Mahila Samman Savings Certificate Scheme. It is found that majority of the respondents are enrolled in the scheme which is 58%.

TABLE 1.6 : TABLE TO SHOW THAT THE SCHEME HAS HELPED THE RESPONDENTS IN FOLLOWING WAYS

WAYS	NO: OF RESPONDENTS	PERCENTAGE
FINANCIAL INDEPENDENCE	16	32%
INCREASED SAVINGS	8	16%
ACCESS TO CREDIT	3	6%
IMPROVED STANDARD OF LIVING	5	10%
OTHERS	18	36%
TOTAL	50	100%

Source : Primary Data

The above data shows us that out of 50 respondents MSSC helped 30% (15) in financial independence, MSSC helped 18% (9) of respondents to increase savings, MSSC helped 6% (3) of respondents on access to credit, MSSC helped 8% (4) of respondents in improving standard of living and MSSC helped 38% (19) of respondents in other ways. It is found that MSSC has helped majority of respondents in other ways which is 38%.

TABLE 1.7 : TABLE SHOWING THE POSITIVE IMPACT OF MSSC ON WOMEN AND GIRLS BASED ON THE RESPONSE OF RESPONDENTS

RESPONSE	NO: OF RESPONDENTS	PERCENTAGE
YES	36	72%
NO	4	8%
NOT SURE	10	20%
TOTAL	50	100%

Source : Primary Data

The above data shows us that out of 50 respondents 72% (36) respondents tells that MSSC has positively impacted, 8% (4) respondents tells that MSSC has not positively impacted and 20% (10) of the respondents are not sure about the answer. It is found that majority of the respondents tells that MSSC has positively impacted the lives of women and girls which is 72%.

TABLE 1.8 : TABLE SHOWING THAT GOVERNMENT INTERVENTION IS NECESSARY FOR THE SUCCESS OF MSSC BASED ON THE RESPONSE OF RESPONDENTS

RESPONSE	NO: OF RESPONDENTS	PERCENTAGE
STRONGLY AGREE	7	14%
AGREE	28	56%
NEUTRAL	6	12%
DISAGREE	9	18%
STRONGLY DISAGREE	0	0%
TOTAL	50	100%

Source : Primary Data

The above data shows us that out of 50 respondents 30% (15) strongly agree, 42% (21) agree, 28% (14) neutral, 0% (0) disagree and 0% (0) strongly disagree. It is found that the majority of the respondents agree that government intervention is necessary for the success of MSSC which is 42%.

TABLE 1.9

TABLE SHOWING THE AWARENESS OF RESPONDENTS TOWARDS ANY OTHER SAVINGS SCHEMES SPECIALLY DESIGNED FOR WOMEN AND GIRLS

AWARENESS OF OTHER SCHEMES	NO: OF RESPONDENTS	PERCENTAGE
YES	35	70%
NO	15	30%
TOTAL	50	100%

Source : Primary Data

The above data shows us that out of 50 respondents 78% (39) are aware about other schemes and 22% (11) are not aware of other schemes. It is found that the majority of the respondents are aware of other savings schemes that is specially designed for women and girls which is 78%.

TABLE 41.10 : TABLE SHOWING THE ALTERNATIVE SAVINGS SCHEMES THAT RESPONDENTS ARE AWARE OF

ALTERNATIVE SCHEMES	NO: OF RESPONDENTS	PERCENTAGE
SUKANYA SAMRIDDHI YOJANA	25	50%
BETI BACHAO BETI PADHAO	26	52%
PRADHAN MANTRI JAN DHAN YOJANA	24	48%
NATIONAL SAVINGS CERTIFICATE	12	24%
OTHER	10	20%

Source : Primary Data

The above data shows us that 50% (25) knows SSY, 52% (26) knows BBBP, 48% (24) knows PMJDY, 24% (12) knows NSC and 20% (10) knows other schemes. It is found that the majority of the respondents are aware of BETI BACHAO BETI PADHAO scheme which is 52%.

TABLE 1.11 : TABLE SHOWING THAT GOVERNMENT SHOULD INTRODUCE MORE SAVINGS SCHEMES FOR WOMEN AND GIRLS BASED ON THE RESPONSE OF RESPONDENTS

RESPONSE	NO: OF RESPONDENTS	PERCENTAGE
YES	40	80%
NO	4	8%
NOT SURE	6	12%
TOTAL	50	100%

Source : Primary Data

The above data shows us that out of 50 respondents 80% (40) tells yes, 8%(4) tells no and 12% (6) are not sure about the answer. It is found that the majority of respondents want the government to introduce more savings schemes for women and girls which is 80%.

TABLE 1.12 : TABLE SHOWING THE RESPONSE ON THE RECOMMENDATION OF MSSC SCHEME TO OTHER GIRLS AND WOMEN BY THE RESPONDENTS

RESPONSE	NO: OF RESPONDENTS	PERCENTAGE
DEFINITELY	29	58%
PROBABLY	12	12%
NOT SURE	9	9%
PROBABLY NOT	0	0%
DEFINITELY NOT	0	0%
TOTAL	50	100%

Source : Primary Data

The above data shows us that out of 50 respondents 60%(30) definitely recommends MSSC, 26% (13) probably recommends MSSC, 14% (7) are not sure about the recommendation, 0% (0) are probably not recommending and 0% (0) are definitely not recommending MSSC. It is found that the majority of respondents will definitely recommend MSSC which is 60%.

SUMMARY

The project is entitled “A COMPARATIVE STUDY OF MAHILA SAMMAN SAVINGS CERTIFICATE SCHEME WITH OTHER SMALL SCHEMES FOR WOMEN EMPOWERMENT IN KERALA”. The main objectives of the study are to learn about the Mahila Samman Savings Certificate Scheme and compare various other schemes related to the MSSC scheme. The whole work done under the study is described in the project report which contains five chapters. The first chapter is an Introduction which deals with a broad outline of the study, statement of the problem, objectives of the study, research methodology used, limitation of the study and chapter plan. The second chapter consists of Review of Literature related to the study. The third chapter gives information about the Theoretical background. The fourth chapter is interpretation of collected data. The fifth chapter deals with the findings, suggestions and conclusions of the study.

FINDINGS

- 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.
- MSSC scheme is a small savings scheme that has the highest rate of interest when it is compared to other schemes.
- 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 Samridhi Yojana.
- MSSC scheme is a small savings scheme, Investing Scheme for women for a tenure of two years.
- MSSC Scheme will expire on 31 March 2025.
- MSSC scheme is limited to 2 lakh rupees only as it is a small saving scheme.
- The overall study shows that a majority of women and girls know about the Mahila Samman Savings Certificate Scheme.
- It is found that majority of respondents belongs to 20-30 age group which is 72%.
- It is found that majority of respondents who responded are single which is 84%.

- It is found that majority of respondents completed graduation which is 60%
- 76% of the women who responded are unemployed.
- The majority of women are aware of the Mahila Samman Savings Certificate which is 74%.
- The majority of women are enrolled in the Mahila Samman Savings Certificate Scheme which is about 62%.
- Majority of women has been into the scheme for Less than 6 months which is 68%.
- It is found out that the majority of women learned about the scheme from their friends or family which is 54%.
- The scheme is somewhat accessible for the majority which is 48%.
- The scheme has helped the women in many other ways.
- The majority of women thinks that the scheme has positively impacted the lives of women and girls which is 78%.
- They also believe that the government intervention is necessary for the success of the scheme which is 42%.
- The majority of women are also aware of many other alternative savings schemes specifically designed for women and girls which is 78%.
- The scheme which most of the respondents are aware of are Pradhan Mantri Jan Dhan Yojana which is about 50%.
- The majority of women wants government to introduce more savings schemes for women and girls which is 78%
- A lot of women tell that they would definitely like to recommend the Mahila Samman Savings Certificate Scheme which is 60%.
- The majority of women wants to see Skill development training offered along with the Mahila Samman Savings Certificate Scheme which is 70%.

SUGGESTIONS

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

- This is one of the components that supports a nation's success.
- Given that the majority of women are unemployed, the government should propose raising the income benchmark in order to improve living conditions.
- 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.
- 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.

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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