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Sukanya Samriddhi Yojana: Initiative by government of India to encourage gender equality

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Abstract

Women have fewer opportunities to participate in the economy than men, less access to primary and higher education, greater health and safety risks and less political representation. Gender equality means that men and women have equal power and equal opportunities to achieve financial independence, education and personal development. Although the world is making progress towards achieving gender equality in education, the percentage of out-of-school children is still higher among girls than among boys. Usually, the education of their sons is preferred by families with limited income who cannot afford expenses such as school fees, uniforms and supplies for all their children. An educated girl is more likely to prevent from early marriage, raise a smaller family, have healthier children and send her children to school. Maternal health is also of particular concern. In many countries, women have limited access to prenatal and child care and are more likely to experience complications during pregnancy and childbirth. This is a critical issue in countries where girls marry and have children before they are ready, often before the age of 18. The Government of India is implementing separate initiatives for the welfare of women to eliminate gender inequality and change people's attitudes. Sukanya Samriddhi Yojana is one of them and it is a small deposit scheme aimed at financing the education and marriage expenses of female children. It is access to safe, easy and affordable saving scheme for girls' parents and also, it's a national financial inclusion mission based on Beti Bachao Beti Padhao or Inclusive Growth. It aims to ensure access to affordable financial services such as banking/savings, education, health, marriage and equality services. The proposed study would be based on the important aspects of the SSY scheme, which would lead to a concrete initiative towards gender equality and women's empowerment.

Keywords: Gender equality, financial inclusion, Sukanya Samriddhi Yojana

Introduction

Half of the world's potential is embodied by women and girls, who also make up half of its population. However, gender inequality still exists everywhere and impedes the advancement of society. It is a human right to have gender equality. Women have a right to a dignified life free from fear and want. Furthermore, it is necessary to advance development and combat poverty. Ensuring women's rights and providing them with opportunity to realize their full potential is essential for achieving a number of international development goals in addition to gender equality. Girls and women who are empowered add to the well-being and productivity of their families, communities, and nations, which has a positive knock-on effect for everybody. Gender equality refers to the equal power and opportunity that men and women have in terms of achieving financial independence, education, and personal growth. Achieving gender equality requires the empowerment of women. It involves enhancing a woman's self-esteem, her ability to make decisions, her access to resources and opportunities, her control and authority over her own life both inside and beyond the home, and her capacity to bring about change. However, gender issues are not only about women; they are also about how men and women interact in society.

Achieving gender equality is largely dependent on the behaviours and attitudes of men and boys. Girls still make up a larger percentage of out-of-school children than boys, despite global efforts to achieve gender parity in education. In the underdeveloped world, 25% of girls do not attend school. Sons' education is usually given priority in low-income households since they cannot afford expenses like school fees, uniforms, and supplies for all of their children. Additionally, families may depend on girls' labour for childcare, housework, and water carrying, leaving little time for education. However, putting girls' education first offers the developing world's best return on investment. A girl with higher education is likely to put off getting early married, have a smaller family, raise healthier kids, and send her own kids to school. She has more options for employment and political engagement. Another area of particular concern is maternal health. Pregnancy and childbirth difficulties are more common in women, who often have restricted access to prenatal and infant care. In nations where girls marry and have children before they are ready i.e., often far before the age of 18—this is a serious concern. Good maternal health care can be a crucial point of contact for resources and information that enable mothers to make knowledgeable decisions about their own and their

children's health.

Sukanya Samridhi Yojana: its important aspects

One of the most important societal issues that exists in India is discrimination against female children. Male children are preferred in India due to social-economic-cultural beliefs. It's also common for Indian families to violate the law and engage in illicit acts in order to satisfy their desire for a male child. The child-to-parent ratio (0–6 years) is at its lowest point since independence, according to the Indian Census. In Indian, the current sex-ratio as per the census is 927/1000 in 1991, 933/1000 in 2001 and 914/1000 in 2011. In rural India, female foeticide and infanticide have been practiced for generations. But throughout the years, the habit has now extended to India's educated urban population. There is a preference for male children even in the face of increased income, education, and living standards. Thanks to sex determination procedures, families can now fulfil their long-standing, deeply ingrained yearning for a male kid. Raising female children was often thought to be an expensive responsibility. The dowry system and poverty were thought to be the main causes of infanticide and female foeticide in India. In terms of education, education is one of the most important tools for empowering a person or a community in general, and women and girls in particular. The rate of literacy and educational attainment are indicators of a society's overall development, and gender equality and women's empowerment are essential to prosperity and sustainable development. Since gaining independence, India has adopted a variety of paths and strategies for national, social, economic, and political development, and women's overall situation and status have improved. Girls' education was prioritized, and many pursued higher educations. However, when women's education became accessible, only a privileged minority of the population was granted this opportunity; the majority of females were denied access to education altogether. According to the 2011 Census, women's literacy rates in India are 65.46 percent, while men's rates are 82.14 percent. In this patriarchal society, women's lower status causes most families to place a lower value on their daughters' education, which ultimately has a negative impact on the nation's development. Prime Minister Narendra Modi launched the Beti Bachao Beti Padhao (BBBP) campaign, which focuses on the protection and education of girl children, in order to address the issue in this context (Parmar and Sharma, 2020) ^[1]. Because Panipat, Haryana, has one of the lowest child-to-adult ratios in the nation, PM Narendra Modi chose to launch the BBBP campaign there (Parmar and Sharma, 2020) ^[1]. In India, the government savings program known as Sukanya Samridhi Yojana (SSY) was introduced as a component of the "Beti Bachao, Beti Padhao" campaign. Before the Sukanya Samridhi Yojana (SSY) was put into effect, India had no specific financial programmes to ensure the future of girls, which made it difficult to provide enough money for their marriages, education, and general well-being. But by providing a focused savings platform where parents and guardians may accumulate a sizeable sum over time and use it for important life events like marriage and education, SSY emerged as a transformative alternative. Furthermore, the

program's financial incentives and tax breaks have empowered girls by giving them access to higher education opportunities and a safety net, sending a strong message of gender equality and highlighting the value of investing in the future of girls. These actions have also encouraged families to prioritize the education of their daughters. CA Sandeep Kanoi stated his findings on—the goal of the Sukanya Samridhi Yojna (female child prosperity program) is to cover the costs of a girl child's marriage and education. Part of the Beti Bachao Beti Padhao program, the Sukanya Samridhi Account initiative is a small deposit initiative for girls that offers an annual interest rate of 8.60% (WEF 01.04.2016) and an income tax deduction under section 80C of the Income Tax Act, 1961. It is deemed to be an excellent program that was launched by the government with a long-term goal and a good motto. Selvakumar and Chellasamy, explained that Small savings accounts (SSYs) can be opened in any post office or approved commercial bank by a girl child's parents or legal guardian. The father or guardian is referred to as the "depositor" in this instance, and the girl is the "account holder." Any female parent or legal guardian who is 10 years of age or younger may open this account in the child's name. It's also clear that by putting growth and development first, those who are vulnerable and low on income are recognized. Along with acceptable credit and financial safety, it also reduced imbalances and penury. Accounts under the Sukanya Samridhi Yojana can be opened at any India Post office or a branch of certain approved commercial banks. The interest rate for FY2015–16 was originally set at 9.1% but was later amended to 9.2% in late March 2015. The interest rate was changed to 7.6% for the FY 2021–2022. 8.2% is the most recent interest rate for the Sukanya Samridhi Account, as of January 1, 2024. A girl child's parent or guardian may open an account at any point between the child's birth and the time she turns ten. Each child is only permitted to have one account. For every child, parents may open up to two accounts (triplets and twins are exempt). Anywhere in India may get a transfer of the account. The account has to be opened with a minimum deposit of Rs. 250. After then, deposits in multiples of Rs 100 are accepted. Nevertheless, Rs.150,000 is the maximum deposit amount. If the minimum deposit of Rs. 250, (initially which was 1000) is not made in a year, a fine of [Rs. 50](#) will be put on. Section 80C of the Income Tax Act allows for tax deductions on contributions. Both the maturity amount and the interest are tax-free.

When the daughter turns ten, she will be able to manage her account. At the age of 18, the account permits a 50% withdrawal for the purpose of further education. Twenty-one years from the account's opening date is when it matures. From the date of account opening, deposits may be put into the account for up to 15 years. The account will only earn the applicable rate of interest after this time. The account will not accrue interest at the current rate if it is closed. Normal closure is permitted if the female is married and older than eighteen. The Account can be transferred to any location in India, as well as between post offices and banks, for free, provided that the guardian or the account holder provides proof of their new address. Otherwise, a fee of one hundred rupees must be paid to the post office or bank that is receiving the transfer.

Conclusion

Sukanya Samriddhi Yojana (SSY) provides financial resources for investments with the assurance that the assets will exclusively be saved for the future needs of girls in order to support their empowerment. With its promises of stability and long-term savings for marriage and education, the Sukanya Samriddhi Yojana (SY) promotes financial empowerment.

SSY plays a role in reducing gender discrimination by ensuring that girls have economic opportunities and equal opportunities for education and personal development, regardless of inequality.

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