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Editorial

It indeed a great pleasure of mine to release Vol. X, No. 1 (January-June, 2020 Issue) of Business Spectrum, the bi-annual peer reviewed fully referred e-Journal of IAA South Bengal (erstwhile Midnapore) Branch. Though we are lagging behind to a major extent in releasing the issues of the Journal on time, we are taking initiatives and trying our best to regularize the Journal without compromising its academic quality.

Five research articles of very good quality on different topics under the thrusted areas of the journal have been accommodated in this issue through blind peer review process and a brief review of such articles is given below.

In his research article entitled **'Finance Decisions, Net Worth and Shareholders' Wealth', Roy, D.** empirically investigated the effect of the individual finance functions such as capital budgeting, capital structure, dividend payment, etc. on the net worth of the firms and relative importance of different finance functions on the net worth creation of the firms along with measuring degree of inter-relationship amongst different finance functions of the organisations using time series data for thirty years from 1990-91 to 2019-20 of top thirty Indian companies listed on BSE. The empirical findings of the study have documented that as various finance decisions have a simultaneous effect on the profitability and wealth of a firm, measuring the effect of a single finance decision on the net worth or value of the firm is most likely to produce misleading results. The study also has quantified the relative importance of the various finance functions in terms of their influence on net worth and shareholders' wealth and revealed that capital budgeting and working capital decisions have the highest positive effect on net worth, while leverage decision has a significant negative effect on net worth. The effect of dividend decision on stock price, however, depends on the market reactions. The author also has put forwarded his recommendation that capital budgeting and working capital decisions, being the two most important finance decisions, be delegated to the most efficient finance executives as these two finance functions have the greatest influence on profitability and net worth of the firms.

Hossain, Md. W., Sinha, A. and Khan, T.L. in their empirical study entitled **'Comparison of Financial Inclusion Status: A Religion-based Study in Malda District of West Bengal'** have made a comparative analysis of status of financial inclusion between Muslim community and other communities (Hindu, Christian, Buddhist, Jain etc.) in Malda district of West Bengal using primary data collected through structured questionnaire from five blocks of Malda district in West Bengal. For the study responses have been collected from five hundred respondents selected applying multi-stage sampling method and Factor analysis technique has been applied for analyzing the dataset with respect to three dimensions (Penetration, Availability and Usage) of financial inclusion. The empirical findings of the study have demonstrated that in respect of penetration dimension, documentation for opening an account and opening of bank account are highly correlated with the faith of bank for Muslim community while these two points are highly correlated with banking services in case of the other communities. Populations of Muslim community give more importance to the 'Banking Mitras' than the populations of non-Muslim communities. People of Muslim community are more habituated with conventional banking systems and banking products than populations of other communities. On the other hand, respondents of Non-Muslim use more ICT based new system and banking products than Muslim community.

In their study titled **'Influence of Gender and Financial Independence on Consumer Spending Habits in Kolkata: An Empirical Assessment', De, K. and Chattopadhyay, P.** have analysed the impact of gender and financial independence of individuals on their consumption using primary data collected through a closed ended questionnaire from a representative sample of fifty non-working women, fifty working women and fifty working men residing in and around Kolkata selected applying purposive sampling technique. The analyzed results have revealed that both gender and financial independence has significant impact on consumption behavior. These variables individually and in combination change the pattern of investment decisions, capital goods purchasing decisions, consumer durables acquisition decisions, personal finance allocation decisions, personal autonomy in economic decision making and other economic choices of individuals.

The study undertaken by **Roychowdhury, S. titled 'Work from Home: An Insight into the Respondents' Perception during Covid-19 Pandemic'** has investigated perception of respondents either employed in government or govt. sponsored/ aided sector, private sector, professionals or self-employed, on work from home during the Covid-19 pandemic considering parameters like, distractions during work, working time affecting family responsibilities, flexibility and feasibility, timely and adequate communication and others. For the study, primary data have been collected through structured questionnaire from 128 respondents in West Bengal using convenience sampling method and0 descriptive statistics, inferential statistics and Mann Whitney-U Test have been used to obtain the results. It has been observed that there was a significant difference in the perception of respondents regarding distractions during work, working time & working time affecting family responsibilities but there was no significant difference in case of other parameters relating to work from home during Covid-19 pandemic.

Mentioning the role of Self Help Groups (SHGs) in popularising microfinance, which is a useful tool for upliftment of the economic condition of the rural poor, the research article of **Sain, K.** entitled **'Self Help Groups: A Tool for Sustainable Development Goals'** has made an attempt to examine the socio-economic conditions of women group members and also to analyse how sustainable development goals (SDGs), particularly, the goals of 'no hunger' and 'no poverty' can be achieved through the formation of SHGs using primary data collected through structured questionnaire from fifty randomly chosen female group members in Kalna Block II in Burdwan district, West Bengal. The study has documented that micro-finance through SHGs is the appropriate approach and effective tool for reducing hunger and empowerment of women particularly in rural areas.

At the end I, on behalf of Editorial Board of the Journal 'Business Spectrum', on behalf of IAA South Bengal Branch at large and also from my own personal behalf, profusely convey our sincere thanks to all the authors of this issue for their valued contribution which has made possible this issue to see the light of the day. I also extent my heartfelt thanks and gratefulness to all the reviewers, Executive Editor and Desk Editor for their cordial efforts, sparing their valuable time and also for their whole-hearted support and co-operation in bringing out this issue of Business Spectrum. However, in spite of our every effort, some typographical errors may remain present in this piece of work for which I beg to be excused.

Prof. Pradipta Banerjee
Editor-in-Chief, Business Spectrum

FINANCE DECISIONS, NET WORTH AND SHAREHOLDERS' WEALTH

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Abstract

Decision rules for taking finance decisions are worked out in the light of the avowed objective of wealth maximization. The paper points to the necessity of identifying the relative importance of different finance decisions in terms of their contribution to shareholders' wealth. The study has the policy relevance in respect of delegating the most important finance functions upon the most efficient finance executives. The empirical analysis based on thirty years' time-series data of Indian companies reveals that capital budgeting and working capital decisions have a relatively higher influence on the firms' net-worth. The paper recommends that the firms should assign the highest importance to capital budgeting and delegate this responsibility on the most efficient finance executives.

Keywords: Shareholders' wealth, Capital budgeting decisions, Working capital decisions

1. Introduction

The finance managers are to take the number of finance decisions such as investment decision, capital structure decision, working capital decision, dividend decision, and so on in a corporate house. They are presumed to take each of these decisions in the light of the principles of financial management, which guide to realising the objective of shareholders' wealth maximization. At the time of consulting the literature of financial management, it seems that, at least in theory, all the decisions are equally important and have almost equivalent sensitivity to maximization of shareholders' wealth. After all, none of the empirical researches on this topic has ever attempted to assess the relative importance of the respective finance decisions in terms of their contribution to the wealth of the shareholders. Once it is explored that some of the finance decisions have a greater effect on enhancing shareholders' wealth, this will definitely make the finance managers devote considerable time and attention to the specific finance function than concentrating on other finance functions, which have comparatively lower sensitivity to wealth creation (or destruction) for shareholders.

Once it is made known that a specific function such as capital budgeting has the greatest effect on the shareholders' wealth, the corporate houses will seek to appoint the most efficient and experienced managers for this decision-making. Indeed, management should assign greater importance to a decision, which has the greatest sensitivity to wealth and

involves very high costs in mending decisions. Some finance decisions are there, which, if mistaken, cannot be amended, while another one can be amended easily. The question is - which of the finance decisions has the highest sensitivity to shareholders' wealth? This empirical research is trying to explore the answer to this question.

Wealth effects of various finance decisions have been examined in many academic investigations. Unfortunately, the efforts of the researchers in this line are fragmented; each research concentrates on examining the effect of a single finance function on shareholders' wealth. The literature survey presented below points to this deficiency. This paper points to the necessity of counting each of the finance decisions as a part of an inter-related system, as advocated by Katz and Kahn (1966) in their Systems Approach to Management. It precludes the possibility of executing a finance decision in an isolated manner without leaving any of its effect on other finance decisions.

2. Literature Review

Wealth maximization being the subject matter of the study, literature review for this paper appears to be a difficult task to handle. Wealth creation can happen because of any one of the finance functions such as investment decision, or capital structure decision, or dividend decision. It can also occur as a consequence of the simultaneous effect of several finance decisions. As each of these decision areas is connected with wealth maximization, it requires the researcher to consult literature of all three to four relevant decision areas of finance functions. To keep the spirit of the paper, a brief survey of the relevant part of the literature of each decision area has been considered. In the next paragraph, a brief survey of the studies that examined the effect of capital budgeting on shareholders' wealth maximization has been noted.

2.1 Capital Budgeting and Shareholders' Wealth

Net Present Value (NPV) is an index of wealth, which adds to shareholders' existing stock of wealth once a new investment with positive NPV is commissioned. Decisive selection of investments with positive NPVs goes to increase shareholders' wealth. Hence, there is an undisputed relationship between capital budgeting and shareholders' wealth. Some researchers have empirically verified the effect of capital budgeting decision on shareholders' wealth.

Given, the economic policies of the firms are sound, the use of sophisticated capital budgeting techniques enables the firms to perform better than the firms using naïve models of capital budgeting (Haka, Susan F, et al, 1995). Puwanenthiren, Pratheepkanth (2016) substantiates the observations of Haka et al (1985) from a comparative study of capital budgeting in Australia and Sri Lanka. Puwanenthiren (2016) observes that using sophisticated capital budgeting methods, the firms in Australia add more value to the shareholders' wealth than the firms operating in Sri Lanka, which are still relying on naïve methods of project appraisal. Uwah, U. E. et al (2016) also observes that the capital budgeting process has a significant relationship with wealth maximization objective. While Gatti, Adrsh, et al (2020)

confirms the previous findings and note that capital budgeting does have a positive effect on the profitability of the firms.

2.2 Capital Structure Decision and Shareholders' Wealth

The central focus of capital structure theory is concentrated on deciding the debt-equity combination so that the overall cost of capital is reduced to the minimum. In the light of the capitalization of earnings method, the effect of capital structure on the value of the firm can be understood from the following equation.

$$V = EBIT/k$$

Given, V means the value of the firm and k represents the cost of capital. EBIT is the abbreviation for earnings before interest and tax. The equation indicates that the lower the cost of capital, the higher is the value of the firm. Some scholars verified the link between capital structure and firm performance to verify the effect of capital structure on shareholders' wealth.

Modigliani and Miller (1956) by presenting the capital structure irrelevance hypothesis indicated that, except for the ideal situation assumed in the model, capital structure is greatly relevant in terms of wealth maximization and value of the firm. In 1963 by introducing the effect of corporate tax, Modigliani and Miller (1963) establish that firm value is a linear function of leverage. Subsequently, to verify the reliability of the theoretical propositions, many empirical works have been undertaken by the researchers.

Investigating the US firms of three different sectors Cole C (2015) arrives at the conclusion that capital structure has no relationship with stock price hence the firms wanting to finance investments with debt can do so without sacrificing the future performance of the stock of the firm. The study seems to support the capital structure irrelevance hypothesis of Modigliani and Miller (1956). However, the other empirical researches in this respect come to present conflicting findings, as noted below.

Ghayas, Aktar (2019) and Suu, Nguyen Duy et al (2021) observe that leverage is positively associated with return on equity; it means leverage decision has the effect of enhancing the size of shareholders' wealth. On the other hand, the studies made by Varian, Foo et al (2015) and Chanda, Saurabh et al (2016) reveal a negative correlation between leverage and return on equity. The latter findings of Varian, Foo (2015), and Chanda S. et al (2016) are completely inconsistent in the light of the capital structure model [$V_L = V_U + TD$] of Modigliani and Miller (1963).

Some scholars examine the relationship between leverage and return on assets to verify the effect of leverage on the financial performance of the firms. Of them, scholars like Babatunde (2014), Dawar Varun (2014) Revathy (2016), and Suu, Nguyen Duy (2021) obtain a negative relationship between leverage and return on total assets (ROA). Their studies reflect that

leverage results in the reduction of shareholders' wealth. This is further to add that Varian, Foo (2015), Chanda, Saurabh (2016), and Ghayas, Akhtar (2019) noticed no significant effect of leverage on ROA.

Therefore, the studies noted above reveal contradictory findings. The differences in their findings can be attributed to the time of the study and the differences in the sample they studied. Contrary to the studies noted above, this study is based on the data for a very long period; hence, it hoped the limitations of the previous studies can be, at least, partly overcome.

2.3 Dividend Decision and Shareholders' Wealth

In the dividend capitalization model of Gordon J (1962) and Walter, James (1963), dividend pay-out is treated as the explanatory variable affecting the value of the stock of a firm. Given that, the models outline different decision rules for growth firms and declining firms. Nonetheless, the role of dividends in maximizing shareholders' wealth is undisputed. Further, if the propositions of the 'information content of dividend' are accepted, the higher dividend is presumed to signal that the firm's fundamentals are strong. This contributes to boosting shareholders' expectations and pushing up the share price, which is consistent with the objective of wealth maximization.

Empirical studies undisputedly support that dividend decision significantly contributes to shareholders' wealth. Thanwarat, Suwannaa (2012) observes that stock prices move upward significantly after dividend announcements. Sulaiman, L. A. et al (2015) affirm that dividend pay-out increases stock price performance, which comes to support the dividend relevance hypothesis. Ozuomba, C. N. et al (2016) find that dividend policies of public limited companies influence the wealth of the shareholders. Given the efficient market hypothesis, dividend announcements are more likely to push up the stock prices significantly. Large numbers of scholars test if the market is incorporating dividend information into share prices. Notable of the studies include Joshi, Sanjay S (2017) and Sharif, I et al (2015). The findings substantiate that dividend announcements significantly result in appreciation of stock price and increased return on stock holdings.

3. Research gap

Each of the studies noted above goes ahead to examine the effect of a specific finance function (say, dividend decision) on the wealth of the shareholders. While they do it, they ascribe the total wealth appreciation or value addition to the finance function under their consideration and assign no weights to other finance functions, which, during the period of their study, are equally likely to enhance shareholders' wealth. This is a common mistake of the most of studies surveyed above. Secondly, none of the empirical researches has ever tried to quantify the relative importance of an individual finance function vis-à-vis other finance functions on the aggregate wealth creation of the firm.

4. Objectives of the Study:

The objectives of the study have been enumerated as below:

a) To assess the degree of inter-relationship between the different finance functions.
b) To examine the effect of the individual finance functions such as capital budgeting, capital structure, dividend payment, etc. on the net worth of the firms
c) To measure the relative importance of each finance function in terms of its influence on the net worth creation of the firms.

5. Data, Variables and Model fitting

The study treats the net worth as a proxy variable of shareholders' wealth. It is the book value of shareholder's wealth. Net worth is defined as the dependent variable, while the finance decisions such as dividend decision, capital structure decision, etc. are counted as the independent variables. Time-series data pertaining to dividend payment is taken as a proxy of firms' dividend decision. Similarly, the percentage increase in fixed assets is counted as a proxy of capital budgeting or investment decision. Any change in the position of current assets reflects the firm's working capital decision. The list of the variables includes

i) DIV, Dividend Payout
ii) CAPEXP, Capital Expenditure
iii) Equity, New Equity Capital
iv) BORROW, Borrowing
v) CA, Current Assets
vi) NW, Net Worth

Given the assumption that different finance functions simultaneously add to Net Worth, the multivariate relation as noted below can be taken for empirical verification:

$$NW_t = \beta_0 + \beta_1 DIV_t + \beta_2 CAPEXP_t + \beta_3 Equity_t + \beta_4 BORROW_t + \beta_5 CA_t + e_t$$

β_i is the sensitivity of the related variable *i*. e_t is the random term with the stochastic property.

The period for this study is thirty years, from 1990-91 to 2019-20. Data is the summary data of non-finance private sector firms of India. The data has been downloaded from the Corporate Sector window of CMIE Outlook. All data entries are in terms of percentage change over the previous year (Y-to-Y change in percentage terms). As the data measures the changes over the previous year (i.e., 1st difference), expressed in percentage terms, the data satisfy the characteristics of stationarity of time-series data.

6. Data Analysis and Interpretation

The inter-relationship between the different types of finance functions has been examined in this paragraph. At the time of stating the research gap, it has been noted that many of the finance decisions are simultaneously executed; inherently, these decisions are interrelated and simultaneously act on creating wealth and profitability. Without any reference to this fact, measuring the profitability effect or wealth effect of a single finance decision over a long period leads to misleading inferences. Table 1 presented below shows that leverage decision

(BORROW) and capital budgeting decision (CAPEX) are significantly interrelated. The findings of this study are in line with another study made by Roy, Rudra and Prasad (2017). Their study was based on the interview of the finance executives of the top 30 companies listed on BSE. While giving the interviews, the finance executives stated that whenever big capital expenditures they undertake, they simultaneously have to give attention to the sources of funds, borrowing, or equity. Hence, capital structure and capital budgeting are inherently related. This is very hard to take one of these two decisions in an isolated manner.

Table 1: Correlations

		DIVIDEND	BORROW	CAPEXP
DIVIDEND	Pearson Correlation	1	-.073	.253
	Sig. (2-tailed)		.706	.185
	N	30	30	30
BORROW	Pearson Correlation	-.073	1	.728**
	Sig. (2-tailed)	.706		.000
	N	30	30	30
CAPEXP	Pearson Correlation	.253	.728**	1
	Sig. (2-tailed)	.185	.000	
	N	30	30	30
**. Correlation is significant at the 0.01 level (2-tailed)				

Source: Computed by researcher

Multiple regression analysis has been used for studying the effect of simultaneous variations in all the finance functions on Net Worth. Table 2 shows that the R-square is 87%, which indicates that the model accounts for 87% variations of the Net Worth of the firms. Table 3 shows the results of ANOVA; F statistic being significant at 1% level, the model appears good and reliable.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.937[a]	.877	.851	3.35395

Source: Computed by researcher

a. Predictors: (Constant), CA, Capital, DIVIDEND, CAPEXP, BORROW

Table 3: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1849.209	5	369.842	32.878	.000[b]
	Residual	258.727	23	11.249		
	Total	2107.936	28			

Source: Computed by researcher

a. Dependent Variable: Net Worth
b. Predictors: (Constant), CA, Capital, DIVIDEND, CAPEXP, BORROW

Table 4: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistic
		B	Std. Error	Beta			VIF
1	(Constant)	-2.207	2.000		-1.104	.281	
	DIVIDEND	.025	.048	.054	.514	.612	2.093
	CAPEXP	.643	.123	.634	5.205	.000	2.785
	Equity Capital	.229	.192	.108	1.188	.247	1.541
	BORROW	-.579	.191	-.472	-3.031	.006	4.548
	CA	.752	.125	.721	6.022	.000	2.683

Source: Computed by researcher

a. Dependent Variable: Net Worth

Table 4 shows the coefficients. This table presents the magnitudes and direction of the effects of the finance decisions on shareholders' net worth. Three variables viz., capital budgeting (CAPEX), leverage (BORROW) and working capital (CA) decisions are found to have a significant influence on the net worth of the shareholders. While capital budgeting and working capital decisions have a positive influence on net worth, leverage decision is noticed to have a negative relationship. Findings in respect of the relationship between leverage and shareholders' net worth are not in conformity with the theory of financial management, but this is greatly consistent with the findings of previous empirical studies of Varian, Foo (2015) and Chanda, Saurabh (2016), who trace negative association of leverage with shareholders' wealth. This result is also consistent with the findings of Babatunde A. L. et al (2014), Dawar, Varun (2014), and Reevathy S. et al (2016). They also experience a negative relationship between leverage and return on total assets.

The coefficient table (Table 4) shows that dividend decision has no significant influence on shareholders' net worth. As dividend is paid from divisible profits, dividend payments are supposed to have a negative relation with the shareholders' net worth. Empirical findings do not support it. Though the correlation between capital budgeting and capital structure is found significant, yet the measures of VIF statistic indicate the study are free from the multicollinearity problem. Hair J. F. et al (2010) states that VIF above 5 means there is multicollinearity. The rule of thumb is to take VIF equal to 5 as the cut-off point. If VIF is less than 5, the problem of multicollinearity is not severe. Collinearity statistic VIF corresponding to each variable considered in the study is less than 5 [see the last column of Table 4]. It means collinearity is not affecting the findings of the analysis.

7. Conclusion

Various finance decisions have a simultaneous effect on the profitability and wealth of a firm. Therefore, an effort dedicated to measuring the effect of a single finance decision on the net worth or value of the firm is most likely to produce misleading results. This paper quantifies

the relative importance of the various finance functions in terms of their influence on net worth and wealth. The results of the empirical analysis indicate that capital budgeting and working capital decisions have the highest positive effect on net worth, while leverage decision has a significant negative effect on net worth. The effect of dividend decision on stock price thoroughly depends on the market reactions. The paper recommends that capital budgeting and working capital decisions should be delegated to the most efficient finance executives because these two finance functions have the greatest influence on firms' profitability and net worth.

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COMPARISON OF FINANCIAL INCLUSION STATUS: A RELIGION-BASED STUDY IN MALDA DISTRICT OF WEST BENGAL

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Abstract

Financial inclusion is an important issue across the world. It is also very vital matter to the Reserve Bank of India (RIB) and government of India. To gear up financial inclusion performance at the every corner of our country so many initiatives have been taken by the RBI and govt. of India. In this connection, the researcher makes an investigation about the status of financial inclusion between Muslim community and other communities (Hindu, Buddhist, Christian and Sikh etc.) of Malda district, West Bengal. Multistage primary survey is conducted in the concern district for collecting data. Factor analysis technique is applied for analyzing the dataset with respect to three dimensions (Penetration, Availability and Usage) of financial inclusion. Under penetration dimension, opening of bank account and documentation for bank account are highly correlated with the faith on bank as per respondents of Muslim community and as per other communities, these two points are correlated with the banking services. Populations of Muslim community depend more on 'Banking Mitras' than other communities. People of Muslim community are more habituated with conventional banking systems and banking products than populations of other communities. On the other hand, respondents of Non-Muslim use more ICT based new system and banking products than Muslim community.

Keywords: Financial Inclusion, Penetration, Availability, Usage, Religious communities

1. Introduction

Financial inclusion is an important issue across the world. It is also very vital matter to the Reserve Bank of India (RIB) and government of India. The financial inclusion is defined by the

Rangarajan Committee (2008) set up by the Reserve Bank of India (RBI) as "the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost" which indicates the ease of financial access for the common people at reasonable cost timely and adequately. Cast wise information of financial inclusion was explained in the study of Chattopadhyay (2011) and Kuri and Laha (2011). From the academic contributions of researchers like Sarma (2008 & 2010), Chattopadhyay (2011) and Kuri and Laha (2011), it is noted that the concept of financial inclusion has three dimensions viz. penetration, availability and usage. Penetration indicates the number of adults having bank accounts, availability means number of bank branches per square km. and usage mainly focuses on the banking transactions in mode of deposit, credit loan etc. The government of India and Central Bank regulator i.e., RBI has designed measures from time to time to ensure the spread of inclusiveness among the different communities and to different parts of the country. Some of the prominent milestones are referred liken nationalization of fourteen commercial banks in 1969 to provide public oriented banking services, formation of Regional Rural Banks (RRB) in 1975 for reaching the banking services to the rural people and remote areas, setting up of National Bank for Agriculture and Rural Development (NABARD) in 1982 to provide special focus on the agricultural sector and Self Help Group (SHG) bank linkage programme in 1992, issuing of Kisan Credit Card (KCC) and General Credit Card (GCC) in 1998, opening of no-frills bank account in 2005, simplification of know-your-customer norms and in 2010 designing the financial inclusion plan with its three phases being distributed over 2010-13, 2013-16 and 2016-19. Just after the commencement of the first phase of the financial inclusion plan in line with the need to fulfill the Universal Finance Access by 2020, in 2014, the Indian government launched the Pradhan Mantri Jan Dhan Yojana (PMJDY) to rapidly increase the spread of banking and performance level of financial inclusion.

2. Literature Review

There are numerous studies that have looked into the issue of financial inclusion in India and abroad. Some of the previous studies are reviewed. These are as follows

Altarawneh (2020) investigates the level of financial inclusion in Latin America and Europe on the basis of the Global Findex Database. The two key determinants that are found to affect financial inclusion are income and education. Lanie (2017) mentions that financial inclusion / access to finance was among the key prioritized issues in West African Economic and Monetary Union. Olaniye and Babatunde (2016) in their study on Africa for the period 2005 to 2014 identify the determinants of financial inclusion using the dynamic panel data approach. It finds that the key factors are per capita income, presence of Islamic banking, financial literacy and internet access. The following literatures note the basic conceptions about financial inclusion like definition, progress, initiatives, role of commercial bank for financial inclusion and challenges Trivedi (2015), Salvakumar et al. (2015), Aggarwal (2014), Hamidu (2014), Kolloju (2014) Kaur and Tanghi (2014) and MP and Pavithran (2014). Banerjee and Francis (2014) in their inter-state assessment find the dominating position of Kerala, Maharashtra and Karnataka. Nahar and

Bhatia (2014) in their investigation look at the relationship between GDP and financial inclusion. They derive a positive relationship between GDP and penetration of bank account. The researchers also point to the demand and supply side barriers. Chakrabarti (2013) observes that inclusive growth and sustainable economic development mainly depends on the formation of capital through adequate credit and necessary financial services. Shankar (2013) states the encouraging role of microfinance institutions in financial inclusion. Kuri and Laha (2011) look into the financial inclusion in some selected districts of West Bengal. Kolkata occupies the highest position in the inter-district comparison of Index of Financial Inclusion. Chattopadhyay (2011) in the measurement study of the level of financial inclusion in the Indian states and selected districts of West Bengal finds huge disparity within the states. Sarma (2010) elaborates the importance of inclusive financial system for equitable in any economy. Sarma (2008) mentions the gap in research in financial inclusion in terms of index method for comparing inclusion levels. The researcher prepares the index for different states and countries.

Research Gap

On the basis of previous literature studied, it is clear that financial inclusion is a vital issue and very favorite to researchers. Many studies have been done from time to time touching on different aspects ranging from role and importance, impact of regulatory changes on inclusion, the changing role of banks and moving to country-level inclusion level. Thus, it is clear that there have been some researches covering the supply side of financial inclusion. Some of the studies have focused on measuring the financial inclusion index at different levels, be it the state or district level. The investigators did not find any study which considers religion to be factor in inclusiveness. With this background, it is therefore very logical to take up a study with focus on religion as an indicator and more so with respect to West Bengal where 27.01% of the population is Muslim (Population by religious community: West Bengal, 2011 Census of India). The research is relevant as it will help to not only identify the position of the communities but also contribute to remove the obstacles that come in the way of inclusion.

3. Objectives of the study:

There is an important objective of the research which is as follows:

- To make a comparison of financial inclusion status between Muslim community and other communities (Hindu, Christian, Buddhist, Jain etc.)

4. Research Design

The vigour of results depends on the research design adopted for doing the research. The details are given below.

4.1 Data Type and Data Source: The present study is dependent on primary data which is collected from five blocks **(**Kaliachak-II, Kaliachak-III, Manichak, Chanchal-I and English Bazar**)** of Malda district in West Bengal.

4.2 Sample size*:* For collecting the primary data, five hundred respondents are chosen from the purposively selected five blocks to cover all the areas of Malda district in West Bengal.

4.3 Sampling Design: The survey is based on a structured questionnaire. For the purpose of collecting data, multi-stage sampling method is followed. Malda District is considered as first level, block is treated as second level and the third level is village. Initially five blocks are purposively chosen from the district after which from each block, ten villages are randomly selected and finally ten respondents are considered from each village. In determining the ratio of Muslims and non-Muslims in the respondent list, religion wise population ratio of the respective blocks is followed of people between the religions is considered block-wise and accordingly respondents are chosen.

4.4 Research method applied

The empirical research gives focus on the comparison of financial inclusion status between Muslim community and Non-Muslim communities. The questions of questionnaire are divided into three dimensions, one is penetration and other two are availability and usage. Concern variable names under these three dimensions are mentioned in the following table.

Table 4.a Name of the Variables under Penetration, Availability and Usage Dimensions

Variable No.	Penetration	Variable No.	Availability	Variable No.	Usage
1	Whether documentation easy for opening account	1	Proximity of the bank to your home	1	Knowledge about Traditional Products
2	Whether useful services are provided by banks	2	Going to Bank is costly for you	2	Knowledge about Non-Traditional Products
3	Opening bank account is easy	3	The ATM is near your home	3	Bank office staffs are helpful and well behaved
4	Banking Mitras are useful	4	I access traditional services quite frequently	4	Completing banking transactions take time
5	Banks help to build wealth	5	I access non-traditional services quite frequently	5	The banking services are satisfactory
6	You have trust on banks and their staff	6	Distance is a problem in my banking	6	You are satisfied with banking products
7	Banks offers security by keeping	7	Branch office timings are okay		

	the money safe				
8	Banks make you aware about different government schemes				

Source: Prepared by researchers

In order to first understand whether the data is fit for the method, the KMO Test and Bartlett's test of Sphericity are applied. As the results are found to be favorable, the other results of factor analysis are considered which include communalities, total variance explained and the component matrices. The application of factor analysis gives an idea about the key factors that explain the variability in extending the financial inclusion. For testing whether there is any significant difference in status of financial inclusion between Muslims and non-Muslims, the non-parametric Wilcoxon ranked sum test is applied.

Firstly weighted dimensional score is calculated of every respondent using the weight of respective variables under these three dimensions and weights are derived from the component matrix of the respective dimensions (penetration, availability and usage). In the second stage factor analysis, weights of each dimension are gotten and using these weights, weighted index of financial inclusion (IFI) is computed for all the respondents. Then the respondents' IFI are divided into two groups as per their religion, one is IFI of Muslim community and other is IFI of non-Muslim communities.

5. Analysis and findings

In this section researcher focuses on the results of factor analysis of Muslim community and other communities.

5.1 Analysis of Penetration Dimension for Muslim and Non-Muslim Respondents

In order to apply factor analysis, it is needed to test for the suitability of data. For this reason, the researcher performs separately KMO and Bartlett's Test of Sphericity on the database of two groups (Muslim and Non-Muslim communities) under the dimension of penetration. The result of KMO gives the value 0.723 and 0.727 for the two groups and Bartlett's test of sphericity is found highly significant at .01% level for the both communities which indicate that factor analysis is an appropriate method for analysis.

5.1.1 Total Variance Explained:

The results of variance explained extract three components out of eight components which are significant and fulfill the Kaiser criterion. The significant extracted components together explain 61.39% of variance out of the total variation for Muslim community and for Non-Muslim communities 61.16 % of variance out of total variance.

5.1.2 Rotated Component Matrix

For better understanding of the structure of underlying data and their loading on any specific factor, Varimax rotation is applied. The results after rotation are depicted in the table 5.a below. In case of Muslim community, it is observed that the variables 2, 4, 6 and 7 have loading on the first extracted component (banking service), variables 1, 2 and 3 have loading on the second extracted component (faith on bank) and variables 2, 5 and 8 on the third extracted component (awareness). It is observed that even after rotation, variable 2 still shows close relationship with all the three extracted factors, which may be considered as a complex variable in principal component analysis. In respect of Non-Muslim communities, it is found that the variables 1, 2, and 3 have loading on the first extracted component, variables 4, 6 and 7 have loading on the second extracted component and variables 2, 5 and 8 have loading on the third extracted component. The rotated component matrix shows that only variable 2 belongs to two extracted components. Based on the arrangement of the variables under the three extracted factors, we have named the following three factors as 'Banking services', 'Faith on bank and 'Awareness' respectively. The first component is highly correlated with the variables 3, 1 and 2. The second extracted component, 'Faith on bank' is highly correlated with variables 4, 6 and 7. The third component, 'Awareness' is highly correlated with variable 5 and moderately with 8 and 2.

Table 5.a: Rotated Component Matrix

	Muslim			**Non-Muslim**		
	Comp. 1	**Comp. 2**	**Comp. 3**	**Comp. 1**	**Comp. 2**	**Comp .3**
	Banking Service	**Faith on Bank**	**Awareness**	**Banking Service**	**Faith on Bank**	**Awareness**
Whether documentation easy for opening account	--	.843	--	.827	--	--
Whether useful services are provided by banks	.384	.565	.331	.599	--	.441
Opening bank account is easy	--	.839	--	.831	--	--
Banking Mitras are useful	.703	--	--	--	.607	--
Banks help to build wealth	--	--	.822	--		.815
You have trust on banks and their staff	.787	--	--	--	.804	--
Banks offers security by keeping the money safe	.748	--	--	--	.750	--
Banks make you aware about different government schemes	--	--	.661	--	--	.620

Source: Computed by researchers

Rotation Method: Varimax with Kaiser Normalization.

Note: Values < | 0.3 | are ignored

5.2 Analysis of Availability Dimension for Muslim and Non-Muslim Respondents

In this part of the analysis, the researcher highlights on the status of financial inclusion of these two groups in respect of availability dimension.

In order to apply factor analysis, firstly test of data suitability for factor analysis is an important matter. For this, the researcher performs separately KMO and Bartlett's Test of Sphericity on the database of two groups (Muslim and Non-Muslim communities) under the dimension of availability. The KMO test gives a value of 0.702 for Muslim community and 0.682 for Non-Muslim communities and Bartlett's test of sphericity rejects the null hypothesis at 1% level for both cases which means that the considered variables are fit for running factor analysis.

5.2.1 Total variance Explained

It is found that two components out of total seven components are significant and thus the other extracted components are dropped from further analysis. In case of Muslim community the two significant extracted components explain 59% of the variation and 59.82% for Non-Muslim communities present in the dataset

5.2.2 Rotated Component Matrix

In the result, the component matrix for Muslim community is presented in Table 5.b which shows that the variables under the 'availability' dimension are well distributed between the two extracted components. It is clear from the table that the variables are distributed in such a way that each variable is associated with a particular component. Considering the nature of the variables, the two components are named as 'availability of banking institutions' and 'access to banking services' respectively. The components (or extracted factors) show that variables 1, 2, 3 and 6 are closely related with the first extracted component (named as 'availability of banking institutions') and the other three variables are associated with component 2 (named 'access to banking services'). If any variable has a correlation of less than 0.30 with either of the components, then that relationship is ignored.

In case of Non-Muslim communities, the rotated component matrix, it is found that variable nos. 1, 2, 3 and 6 are highly correlated with component 1 (named 'availability of banking institutions') and the other three variables are associated with component 2. Considering the nature of the variables and their information content, the extracted components are named as 'Availability of banking Institutions' and 'access to banking services' respectively.

Table 5.b: Rotated Component Matrix

	Muslim		**Non-Muslim**	
	Comp 1	**Comp 2**	**Comp 1**	**Comp 2**
	Availability of Banking Institutions	**Access to Banking Services**	**Availability of Banking Institutions**	**Access to Banking Services**
Proximity of the bank to your home	.916	--	.922	--
Going to Bank is costly for you	-.800	--	-.810	--
The ATM is near your home	.854	--	.747	--

I access traditional services quite frequently	--	.809	--	.780
I access non-traditional services quite frequently	--	.673	--	.624
Distance is a problem in my banking	-.575	--	-.694	--
Branch office timings are okay	--	.561	--	.728

Source: Computed by researchers
Rotation Method: Varimax with Kaiser Normalization
Note: Values < | 0.3 | are ignored

5.3 Analysis of Usage Dimension for Muslim and Non-Muslim Respondents

In this part of analysis, the researcher highlights on the status of financial inclusion of these two groups in respect of usage dimension.

In order to apply factor analysis, test of data suitability for factor analysis is an important matter. For this purpose, the researcher does separately KMO and Bartlett's Test of Sphericity on the database of two groups (Muslim and Non-Muslim communities) under the dimension of usage. The KMO test gives a value of 0.621 for Muslim community and 0.614 for Non-Muslim communities and Bartlett's test of sphericity rejects the null hypothesis at 1% level for both cases which means that the considered variables are fit for running factor analysis.

5.3.1 Total variance Explained

It is found that two components out of total six components are significant and thus the other extracted components are dropped from further analysis. In case of Muslim community the two significant extracted components explain 59% of the variation and 59.82% for Non-Muslim communities present in the dataset

5.3.2 Rotated Component Matrix

In the rotated component matrix, obtained from Varimax rotation, it is observed that except variable 3, others are well distributed under one specific extracted latent. Variables 1and 2 are highly correlated with first extracted component and variable 3 is moderately correlated with the first component. Variable 5 and 6 are highly correlated with the second extracted component and for variable 3 such relation is moderate. Depending upon the aspects of the variables concentrating under the extracted components, the researcher has named the components as 'Banking Products' and 'Banking Satisfaction' respectively.

In order to better understand the structure of underlying data and their loading on any specific factor, the researcher applies varimax rotation and from the rotated component matrix, it is observed that variables 1, 2, 3 and 4 have loading on the second extracted component. Variables 3, 4, 5, 6 are correlated with the first extracted component. Variables 3 and 4 are found to be the complex variables which in spite of factor rotation carry relation with both the extracted components.

Table 5.c: Rotated Component Matrix

	Muslim		Non-Muslim	
	Comp. 1	Comp. 2	Comp. 1	Comp. 2
	Banking products	Banking Satisfaction	Banking products	Banking Satisfaction
Knowledge about Traditional Products	.762	--	--	.723
Knowledge about Non-Traditional Products	.789	--	--	.809
Bank office staffs are helpful and well behaved	.569	.361	.600	.389
Completing banking transactions take time	--	.387	.545	-.301
The banking services are satisfactory	--	.769	.711	
You are satisfied with banking products	--	.772	.677	

Source: Computed by researchers
Rotation Method: Varimax with Kaiser Normalization
Note: Values < | 0.3 | are ignored

5.4 Difference in Financial Inclusion Score between Muslim and non-Muslim Communities

In order to find out whether there is any significant difference between the Muslim and non-Muslim communities in respect of financial inclusion, Mann-Whitney U-test is applied and the results are given in Table 5.d.i and 5.d.ii below.

Table No. 5.d.i: Mean Rank and Rank Sums of Two Groups

	Code	N	Mean Rank	Sum of Ranks
Religion	0	212	274.57	58208.50
	1	288	232.78	67041.50
	Total	500		

Source: Computed by researchers; Code: 0 = Non-Muslims and 1 = Muslims

Table 5.d.ii: Mean Difference Test

	Test Statistic
Mann-Whitney U	25425.50
Wilcoxon W	67041.50
Z	-3.196
Asymp. Sig. (2-tailed)	.001

Source: Computed by researchers
Grouping variable: Religion

The p-value of less than 1% indicates a significant difference in the financial inclusion score between the Muslim and non-Muslim communities. A further look at the result shows that the mean inclusion score among the Muslims is lower than those of the other communities (majority of which is covered by the Hindu respondents). So, the backwardness among this minority community is seen in terms of financial inclusiveness level.

6. Concluding remarks

The study is an important one and considers an area which is in the agenda of policy-makers at the national and international level. In respect of penetration dimension, documentation for opening an account and opening of bank account are highly correlated with the faith of bank for Muslim community and in case of the other communities, these two points are highly correlated with banking services. Populations of Muslim community give more importance to the 'Banking Mitras' than the populations of non-Muslim communities. Both groups consent in the equivalent level regarding the security and safety providing by the bank for their deposited money and in case of useful services. In respect of availability dimension, populations of Muslim and Non-Muslim communities opine in the same level regarding proximity of the bank to your home, going to bank is costly for you and the ATM is near your home. People of Muslim community use traditional banking services more frequently than the people of other communities and in case of using non-traditional banking services, respondents of other communities uses more frequently than the respondents of Muslim community. Distance of bank branch is highlighted as a problem by the respondents of both groups more or less in the same level. In respect of usage dimension, populations of Muslim community are more habituated with the traditional banking products in comparison with the populations of other communities on the other hnad reverse result is found in case of knowledge about non-traditional banking products. Respondents of both groups express their opinion in the same level for 'bank office staffs are helpful and well behaved' and the banking services are satisfactory. People of Muslim community opine high level satisfaction for banking products in comparison of non-Muslim communities' people. Significant difference in the financial inclusion score between the Muslim and non-Muslim communities is found. Mean inclusion score among the Muslims is lower than those of the other communities (majority of which is covered by the Hindu respondents). So, the backwardness among this minority community is seen in terms of financial inclusiveness level.

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INFLUENCE OF GENDER AND FINANCIAL INDEPENDENCE ON CONSUMER SPENDING HABITS IN KOLKATA-AN EMPIRICAL ASSESSMENT

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Abstract

Liberalization, privatization and globalization have changed society's consumption and investment patterns as multiple competing alternatives are available. People have the choice to distribute their limited income among unlimited equally attractive options. Numerous factors like gender role, financial status, level of personal needs, availability of liquidity etc. play a significant role in deciding consumer behavior and consumption direction. The present study aims to make an analysis of the impact of gender and financial independence of individuals on their consumption from a survey conducted on a representative sample residing in and around Kolkata. The analyzed results show that both gender and financial independence has significant impact on consumption behavior. These variables individually and in combination change the pattern of investment decisions, capital goods purchasing decisions, consumer durables acquisition decisions, personal finance allocation decisions, personal autonomy in economic decision making and other economic choices. Economic and policy makers may design targeted schemes on basis of the study.

Keywords: Gender; Finance; Consumption; Insurance; Share.

1. Introduction

The modern era has witnessed breakdown of the traditional gender role divisions and societies work with the mantra of equality. Equality in society is ensured through legislation, court cases, civil bodies, social activism, modified family setup etc. With liberalization, privatization and globalization, the consumption and investment pattern has also changed due to availability of multiple competing alternatives. Under these circumstances, people have the choice to distribute their limited income among unlimited equally attractive consumption and investment options.

Indian society has followed the Patriarchal setup for centuries and the roots are deeply embedded in her traditions and customs. The gender role orientation internalized through social observations has impact on every activity performed by individuals consciously or

unconsciously. Economic activity, although rests solely on sweet wishes of the performer, has unconscious roots in social norms and principles. Gender role, financial status, level of personal commitment, availability of liquidity etc. are some of the major indicators affecting economic decisions. A survey of the society reveals that, even in the modern day, traditional gender norms are still followed and individuals are indirectly oriented through fables, music, chanting of mantras, folklore, daily rituals, marriage rituals and even performance of last rites. The role perception internalized by individuals has deeper ramifications in all aspects of life and living. Economic activities, including consumption and investment, also show traces of these deep seated gender role beliefs and perceptions.

Financially independence of women has been the most dynamic factor of the 20th and 21st century and has changed consumption patterns in societies. Self sufficient families aim to secure their future through financial instruments and spend a portion of their budget on lavishness which was unknown to previous generations. The knowledge economy also opens up various avenues of consumption. Each individual as consumer has a budget and based on multiple influencers, the budget is allocated between available alternatives. One who has earned the money has different perceptions of consumption compared to one who has not. Any matured individual subconsciously acknowledges whether he is the earner of the fund or simply the enjoyer of benefit of someone else's earnings. Thus, financial independence has deep influence on consumption pattern of individuals and affects on selection of alternatives. Personal earnings, even when the money is limited, gives confidence to the earner to venture into unknown financial avenues and take decisions which was otherwise not possible.

Under this backdrop, the present paper aims to make a comparative analysis of the impact of gender and financial independence of individuals on their consumption from a survey conducted on a representative sample residing in and around Kolkata.

2. Review of literature

Prabha (2016) studied the investment patterns of men and women and found that men have high tolerance for risk but female investors are below average in their risk profile. Men borrow more often to meet their expenses as compared to women, who, hesitate to borrow to meet their expenses. Men take self decisions on investment in their family while women reveal that their families take investment decisions. Men stated that they invest when free money is available, while women stated that the urge to save for future encouraged them to invest.

Bashir et. al. (2013) observed that females are more likely to save for short term while men are likely to save for short, medium and long term. Consumption pattern of both genders say that men mainly spend on their household while women spend on miscellaneous expenses. Men save more than women while women have more risk aversion behavior.

Senthilkumar and Kannaiah (2014) exhibited in their study suggested that male play a dominant role in investment in post office compared to women.

Chaturvedi and Khare (2012) found that majority of male investments were inclined towards bank deposits and life insurance while majority of women invested in real estate and bullion.

Gangwani and Mazyad (2020) researched that working women were mostly aware of bank deposit and preferred bank deposit as an avenue of investment since majority of them invested due to reason of safety and security for their family.

Arti, Julee and Sunita (2011) exhibited in their study that women investments were focused on post office, government savings, mutual funds, insurance while men investments were mainly in stocks, gold and pension funds.

Kashyap et. al. (2019) found that male investors were more interested towards investment in real estate while female investors were active towards investment in bank deposits. According to Srijanani and Vijaya (2018), men are more risk taker than women. It was also observed that women investors tend to display less confidence than male in making investment decisions. It was also observed that information sought by female and male investors are different and hence there is a difference in their investment decision.

According to Byrnes et al. (1999) male participants are likely to take more risks than female participants. They showed that men were ready to take risk even when it was bad choice to make investment compared to women as a result of which success rate in investment of men was much more compared to women.

According to Indira and Naidu (2016), majority of women save with an objective of children's marriage while none of the men invest with marriage objective. All men save for the purpose of retirement benefit while few women save for retirement purpose. On the other hand more percentage of women saves for the purpose health care, home purchase, children education and miscellaneous expenses compared to men.

According to Jurkovicova (2016), majority of women take advices from friends and acquaintances to whether to buy insurance coverage or not compared to men. Majority of women have the fear of financial loss so prefer risk aversion compared to men. 66.27% of women in their study showed the possibility of extending their policy compared to men whose number is relatively lower due to greater propensity to risk.

According to the study of Nandanan and Fernandez (2017), there are lots of differences in the financial perceptions, expectations, confidence and goals of men and women with respect to their spending pattern. Women mainly worry about financial independence, healthcare, and comfortable retirement and their financial behavior and expenses tend to reflect these goals. It has been observed that women spend more on apparels, household groceries and children items than men. Men spend more on entertainment, electronic gadgets and household bills compared to women.

Kusa et. al. (2014) assessed the buying behavior of genders and found that majority of women prefer to buy goods of well known brands as compared to men, and men always shop in a way that save their time as compared to women. Majority of women make comparison of product prices in individual shops as compared to men.

Lakshmi et. al. (2017) found that men don't like the process of shopping but love having something bought; they shop and leave; and buy on immediate needs rather waiting for best deals. They only buy what they need despite of the deal offered to them. Women on the other hand, love shopping and pursue with it even when they have a deadline to meet.

Research Gap

The review of literature shows that no study has been conducted in or around the city of Kolkata specifically to assess the impact of gender and financial independence on the consumption pattern of the population. The present study tries to address the research gap through a survey on a representative sample of working women, non working women and working men to assess specifically how these variables impacts their pattern of spending.

3. Objectives of the study

From the review of literature, it is observed that financial independence allows much more autonomy to a person and changes the family's consumption pattern. It is also found that no empirical study has been carried out in Kolkata to assess how the consumption pattern differs among non-working women, working women and working men due to their financial dependence or independence. The present study aims to fulfill this objective and enquire if the pattern is different for the five under mentioned issues:

1) Investment decisions and opportunities
2) Capital goods purchasing decisions
3) Consumption goods purchasing decisions
4) Personal autonomy in economic decision making
5) Economic decision making for family

4. Data and methodology

Based on the objectives of study, a closed ended questionnaire containing questions relevant to the selected issues was designed and sample was drawn. A representative sample of 50 non-working women, 50 working women and 50 working men were selected through purposive sampling technique. The sample was such drawn that men and women of different age category and financial status came under purview of the study. The survey was conducted on April to June 2020. Due to lockdown of the nation, face to face interviews were not possible and interview was conducted with the respondents by the researchers over phone and the data was so obtained. Confidentiality of personal data was also ensured to the respondents. The data thus obtained were tabulated in Ms-Excel and analyzed. Five aspects of consumption pattern were chosen for this study namely economic decision making for families; personal autonomy in economic decision making; decision regarding purchase of consumption goods; decision regarding purchase of capital goods; and investment decision and choices. Each issue covered under these five broad heads were independently tested through Pearson Chi Square test among the three observed groups namely non-working women, working women and working men and meaningful inferences were drawn.

Demographic profile: Demographic profile and details of the sample (n=50 nonworking women,50 working women and 50 working men)

Table 1 Demographic profile of the sample(Non working women=NWW, Working women=WW,Working men=WM)

Age	20-30 years	17 NWW, 17WW, 13 WM
	30-40 years	15 NWW,23 WW and 23 WM
	40-50 years	9 NWW,10 WW and 8 WM

	50-60 years	9NWW, 6 WM
Monthly income	Below Rs20000	9WW, 8 WM
	Rs20000-40000	19WW,12 WM
	Rs40000-60000	10WW,15 WM
	Above Rs60000	12WW,15 WM
Marital Status	Single	6WW, 10 WM
	Widow	3 WW
	Married	50NWW, 37WW, 38 WM
	Separated	4WW, 2 WM
Number of Dependents	None	12WW, 7 WM
	One	19NWW, 24WW, 21 WM
	Two	33NWW, 12WW, 22 WM
	Three or more	None
Savings as a percentage of income	Below 10%	14 WW,7 WM
	10-20%	32WW,13 WM
	20-40%	1WW, 24 WM
	Above 40%	3WW, 6 WM

Source: Primary survey

Results and hypothesis testing

Table 2 Investment decision and choices

Observation	Pearson Chi Square Value	Df	Asymp. Sig. (2-sided)
Mediclaim premium paid p.a. (Below 5000, 5000-10000, 10000-20000, Above 20000)	12.63(Figure 1)	4	.000
Keep aside a sum for investment (Yes/No)	75.13(Figure 2)	2	.000
Preference for investment schemes (Private / Government)	22.79(Figure 3)	2	.000

Comparing investments made in medical insurance policy/ mediclaim, a significant difference was found between non-working women, working women and working men $\{\chi^2 (4) = 12.63, p<0.01\}$(Figure 1). 80% of working men pay medical insurance premium compared to 74% of working women and 66% of non-working women. 12% of non-working women and 26% of working men are paying premium of more than Rs 10,000 whereas none from the working women group are doing so. Insecurity on medical safety of self and family are found more among these two groups. Working women, on the other hand, having a second source of income in their families are found less concerned on this issue.

Comparing the percentage of income kept aside every month for investment purpose, a significant difference was found between non-working women, working women and working men $\{\chi^2 (2) = 75.13, p<0.01\}$(Figure 2). 100% of working men keep aside money for investment for rolling of funds, compared to 76% of the working women and 20% of non-working women.

Comparing the respondent groups on the basis of their preference for investment in private or government schemes, a significant difference was found $\{\chi^2 (2) = 22.79, p<0.01\}$(Figure 3). 22% of non-working women, 68% of working women and 56% of working men preferred private schemes since they valued return and were not in favor of prolonged formalities and procedures of government schemes.

Hypothesis 1(H_o1): There is no significant difference between non-working women, working women and working men based on their investment decision and choices.

Result: Comparing the investment decision and choices of non-working women, working women and working men on the basis of 3 questions, each analyzed independently through Chi Square Test a significant difference among the groups was found in all the 3 issues. Thus, null hypothesis 1 (H_o1) is rejected.

Table 3 Decision regarding purchase of capital goods

Observation	Pearson Chi Square Value	Df	Asymp.Sig. (2-sided)
Save money to invest in Jewellery (Yes/No)	69.14(Figure 4)	2	.000
Decision maker for purchase of capital goods (Yes/No)	62.32(Figure 5)	2	.000
Final decision maker in purchase of A.C (Only me/Others)	37.98(Figure 6)	2	.000
Discussion with laborer/contractor regarding modification of house (Me/Others)	55.84(Figure 7)	2	.000

Source: Primary survey

Comparing the respondent groups on their interest to buy/invest in jewellery, a significant difference was found $\{\chi^2 (2) = 69.14, p<0.01\}$(Figure 4). 92% of the non-working women prefer to save to buy/ invest in jewellery compared to 26% of working women. Working women during discussion even said they don't need jewellery to get recognition in the society as their profession is their identity. Non-working women consider gold to be a hedging instrument during financial needs and also it adds value to their social identity. On the other hand, 92% of working men also invest in jewellery as gift to their loved ones on different occasions.

Comparing the respondent groups on the basis of their decision making ability for purchasing capital goods, a significant difference was observed $\{\chi^2(2) =62.32, p<0.01\}$(Figure 5). 90% of working men who are the 'Karta' of family take decision of purchasing capital goods compared to 60% of working women and only 12% of non-working women. 88% of non-working women said they preferred not to take final decisions of purchasing capital goods.

Comparing the respondent groups on the basis of their final decision making for the purchase of air conditioner (home use durable) a significant difference was observed $\{\chi^2 (2) = 37.98, p<0.01\}$(Figure 6). 78% of working men takes final decision of the purchase, compared to 60% of working women and 18% of non-working women.

Comparing the respondent groups on the basis of their discussion with contractors/ labourers for modification of house, a significant difference was found $\{\chi^2 (2) = 55.84, p<0.01\}$ (Figure 7)}. 84% of working men said they have discussion with contractors since they have better

knowledge in such matters compared to 56% of working women and 10% of non-working women.

Hypothesis 2(H_o2): There is no significant difference between non-working women, working women and working men on the basis of their capital goods purchasing decisions

Result: Comparing the capital goods purchasing decisions of non-working women, working women and working men on the basis of 4 questions, and each analyzed independently through Chi Square Test a significant difference between the three groups was found in all the 4 issues. Thus, null hypothesis 2 (H_o2) is rejected.

Table 4 Decision regarding purchase of consumption goods

Observation	Pearson Chi Square Value	df	Asymp. Sig. (2-sided)
Decision of purchasing daily essentials like rice, bread and soap	35.31(Figure 8)	2	.000
Substitution of consumption goods in case of price rise	21.64(Figure 9)	2	.000
Buy consumption goods of well known brand	38.98(Figure 10)	2	.000
Purchase frequency of daily necessities (everyday or in bulk)	62.96(Figure 11)	2	.000

Source: Primary survey

Comparing the respondent groups on the basis of their purchase of daily essentials, a significant difference was found $\{\chi^2(2)= 35.31, p<0.01\}$(Figure 8). 94% non-working women take decision of purchase of consumption goods compared to only 38% working women and 56% working men. Working women mostly get the purchase of consumption goods done by maids due to their paucity of time while non-working women opined that maids might reduce the quantity of consumption goods and manipulate the bill due to fraudulent intentions.

Comparing the respondent groups on the basis of their preference to substitute any consumption goods with others if price increases, a significant difference was found $\{\chi^2(2)= 21.64, p<0.01\}$(Figure 9). 66% non-working women prefer to substitute consumption goods compared to 42% of working men and 20% of working women. Some of the working men prefer substitution because their income is not as high to spend lavishly throughout the month.

Comparing the respondent groups on the basis of their preference for goods of well known brands, a significant difference was found $\{\chi^2(2) = 38.98, p<0.01\}$(Figure 10). 100% working women prefer goods of well known brands compared to 70% of working men and 44% of non-working women.

Comparing the respondent groups on the basis of purchase of their daily necessities everyday or in bulk, a significant difference was found $\{\chi^2 (2) = 62.96, p<0.01\}$(Figure 11). 100% of working men always prefer to purchase in bulk because they opine that household work should not get interrupted due to shortage of any commodity. 78% of working women prefer to purchase in bulk compared to 30% of non-working women.

Hypothesis 3(H_03): There is no significant difference between non-working women, working women and working men on the basis of their consumption goods purchasing decision.
Result: Comparing the consumption goods purchasing decisions on the basis of 4 questions, and each analyzed independently through Chi Square Test a significant difference between the three groups was found in all the 4 issues. Thus, null hypothesis 3 (H_o3) is rejected.

Table 5 Personal autonomy in economic decision making

Observation	Pearson Chi Square Value	df	Asymp.sig. (2sided)
Investment advice taken from others (husband/ wife/ agent/ friend/ advisors) or self decision	120.00(Figure 12)	8	0.000
Preference for independent financial decisions	47.34(Figure 13)	2	0.000

Source: Primary survey

Comparing the respondent groups on the basis of their preference to take investment advice/ self decisions a significant difference was found $\{\chi^2 (4) = 120, p<0.01\}$(Figure 12). 72% of working men take self decisions compared to 38% of working women and 2% of non-working women.

Comparing the respondent groups on the basis of their preference to take independent financial decisions a significant difference was found $\{\chi^2(2)= 47.34, p<0.01\}$(Figure 13). 100% of working men prefer to take independent decisions compared to 66% of the working women and 28% of non-working women.

Hypothesis 4(H_04): There is no significant difference between non-working women, working women and working men on the basis of their personal autonomy in economic decision making.

Result: Comparing personal autonomy in economic decision making on the basis of 2 questions, and each analyzed independently through Chi Square Test a significant difference between the groups was found in both the issues. Thus, null hypothesis 4 (H_o4) is rejected.

Table 6 Economic decision making for families

Observation	Pearson Chi Square	Df	Asymp.sig (2 sided)
Save money for family	69.84(Figure 14)	2	.000
Purpose of saving	56.159(Figure 15)	12	.000
Prefer to take family to restaurants	48.24(Figure 16)	2	.000
Purchase apparels for family members	44.96(Figure 17)	2	.000
Intend to save/ make fixed deposit for children.	30.71(Figure 18)	2	.000
Take initiative in allotment of income for the purpose of children education/ parent's mediclaim/ insurance policy for family members	39.77(Figure 19)	4	.000

Source: Primary survey

Comparing respondent groups on the basis of their tendency to save money for their family a significant difference was found $\{\chi^2(2)= 69.84, p<0.01\}$(Figure 14). 100% of working men save a percentage of their money for family compared to 74% of working women and 22% of non-working women.

Comparing the respondent groups on the basis of their savings purpose a significant difference was found $\{\chi^2(12)= 56.15, p<0.01\}$(Figure 15). 50% of the working women save for their child's education compared to 26% of non-working women and 22% of working men; 10% of working men save to purchase property compared to 6% of working women and none of the non-working women; 40% of working men save for medical treatment since they have a responsibility of taking care of health of their family, compared to 32% of non-working women and 16% of working women; 28% working women save for getting income tax benefit compared to 10% of working men and none of non-working women; 42% of the non-working women save for their children's marriage, compared to 20% of working men who belong to the middle income group and none of working women.

Comparing the respondent groups on the basis of their frequency to take their family to restaurants a significant difference was found $\{\chi^2(2) = 48.24, p<0.01\}$(Figure 16). 74% of working men prefer to take family to restaurants as compared to 70% of working women and 12% of non-working women.

Comparing the respondent groups on the basis of their interest of purchasing apparels for their family a significant difference was found $\{\chi^2(2) = 44.96, p<0.01\}$(Figure 17). 94% of the working women purchase apparels for their family members compared to 68% of non-working women and only 30% of working men. Non-working women also considers shopping to be a break from their monotonous routine work.

Comparing the respondent groups on the basis of intentions for savings/ fixed deposit for their children a significant difference was found $\{\chi^2 (2) = 30.71, p<0.01\}$(Figure 18). 100% of non-working women and 100% of working men have savings/ fixed deposit for their children compared to 74% of working women.

Comparing the respondents on the basis of their allotment of income for the purpose of children education/ parents mediclaim/ insurance policy for family members a significant difference was found $\{\chi^2(4) = 39.77, p<0.01\}$(Figure 19). 52% working men and 44% working women initiate allotment of income in children's education compared to 26% non-working women; 16% working women initiate allotment of income for parents mediclaim compared to none of non-working women; 74% of non-working women initiate allotment for insurance policy of family members compared to 40% of working women and 16% working men.

Hypothesis 5(H_05): There is no significant difference between non-working women, working women and working men on the basis of their economic decision making for families.

Result: Comparing economic decision making for families on the basis of 6 questions and each analyzed independently through Chi Square Test, a significant difference between the groups was found in all the issues. Thus, null hypothesis 5 (H_o5) is rejected.

5. Discussion

The three groups selected for study, namely non-working women, working women and working men, show significant differences in investment choices and consumption behavior. It is found from the survey that gender has significant impact on investment decisions. Working men invest for security of family members through life insurance and mediclaim, and compulsorily save for future contingencies. These findings are in consistency to studies of Praba (2016), and Srijanani and Vijaya (2018). Women on the other hand are risk avoiders and prefer safer avenues for investment. Non-working women prefer personal future safety in the form of medical insurance, purchase of ornaments, keeping deposits in banks etc. Women, in general, seek more advice from their friends, colleagues and family members regarding their investments compared to men. A similar analysis was shared by Jurkovicova (2016).

Future safety becomes an important consideration during budget allocation and it is found that non-working women and working men are more cautious for their future. This is evident from the fact that these two groups compulsorily save for children. Working women due to a second source of income within the family are found to be less concerned on this issue. Insurance is an aspect where men are found to be more interested as compared to women. More number of working men pays medical insurance and life insurance premium compared to working women and non-working women. Savings, according to Bashir et. al. (2013) and Indira and Naidu (2016), is linked to gender and it is also observed from the survey that all men compulsorily save a portion of their earning for future.

Working men exhibit the patriarchal trend as they prefer to independently take decisions regarding purchase of high value capital goods, make deals with outsiders for capital expenditure and also rely on self decisions for avenues of investment. A fraction of working women also takes independent decisions regarding capital goods but many, in spite of their financial independence, depend on men folks within their family for such decisions. Non working women are found to avoid decisions involving high value capital goods. Regarding purchase of daily use consumption goods, working women and working men are more brand-conscious and prefer to be brand loyal. Non-working women are more actively involved and are found more informed about consumption goods, they are less brand conscious, shift to substitute brands as needed and prefer purchase small quantities regularly. Men on the other hand, prefer to buy consumption goods in bulk and store them for future use. These findings confer study of Kusa et al. (2014). Dining at restaurants is more often opted by working men and working women but non-working women preferred to stay away from outside food or cook themselves for their families. Women, particularly working women purchase more apparels for their family members compared to working men. Few men are found interested to go out and shop for themselves. Lakshmi et al. (2017) also found a significant relationship between shopping and gender. They found that men didn't like the process of shopping but love having something bought but women enjoy shopping and also wait for the best deals.

6. Conclusion

A significant difference in consumption and investment pattern is found on analysis of the responses of non-working women, working women and working men on all the five chosen issues, namely, investment decisions and opportunities, capital goods purchasing decisions,

consumption goods purchasing decisions, personal autonomy in economic decision making, and economic decision making for family. Women are more influenced by communion goals related to loss minimization while men are influenced by self oriented goals of gain maximization.

Men show greater autonomy in economic decision making and have much more knowledge on various sectors for investment. All men also save for precaution of family. Working women are cautious investors and prefer low risk moderate return investment options. Non-working women depend on others' fund for investment and prefer safe schemes with more security and lesser returns. They depend on advice and rarely take final decisions.

Financial independence also gives more autonomy to take capital goods purchasing decision. Working men and working women are found to be much more confident, as compared to non-working women, in decision making for purchase of high value capital goods. Jewellery traditionally called 'Stridhan' is preferred as high value capital investment by non-working women. Non-working women take more interest in low value consumption goods, prefer to buy in small quantity and substitute them in case of price rise. Working men, due to their gendered responsibility, go out and shop but prefer to buy in bulk and store them for future use. Working women prefer branded consumption goods purchased in bulk and they prefer others to do low value shopping for them.

Thus, from the study it may be concluded that the two chosen variables, namely, gender and financial independence of the concerned individual, have significant impact on investment and consumption patterns even when the gross family incomes are identical.

7. Policy implication

The study throws considerable light on the gender and financial independence of consumers on their spending habits and the results are significant for many stakeholders interested on the issue. It is clearly observed that gender and financial independence influence the individual to behave distinctly in case of making investment decisions, in purchase of capital goods, in choice of consumer goods, in deciding on personal finances and also in economic decision making for their families. By taking a note of the findings various stakeholders can devise appropriate measures to appeal to their target population and thereby enhance overall wellbeing.

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WORK FROM HOME- AN INSIGHT INTO THE RESPONDENTS' PERCEPTION DURING COVID-19 PANDEMIC

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Abstract

Work from home has become a common term since the outbreak of Novel Coronavirus in March, 2020. To mitigate the spread of the virus, subsequent lockdowns were announced by the government from time to time. As a result, different organizations were closed and the new normal was accepted where people had to work from home. In the study, perception of respondents- male and female was analyzed in work from home during the Covid-19 pandemic. The respondents were all employed either in government sector, government aided/ sponsored sector, private sector, professionals or were self-employed. The primary data were collected by framing a structured questionnaire and data collected from 128 respondents using Google form. Different parameters like distractions during work, working time affecting family responsibilities, flexibility and feasibility, timely and adequate communication and some others were studied. The data were processed and analysed using the statistical package, SPSS. Descriptive statistics, inferential statistics and Mann Whitney-U Test were used to obtain the results. It has been observed that there was a significant difference in the perception of respondents regarding distractions during work, working time & working time affecting family responsibilities but there was no significant difference in case of other test results of our study in work from home during Covid-19 pandemic.

Key-words: Work from Home, Covid-19 Pandemic

1. Introduction

The novel coronavirus and subsequent lockdowns have forced the closure of many organizations to mitigate the spread of the virus. Given the effectiveness of lockdowns in curbing the spread of SARS-CoV-2 virus (Kupferschmidt and Cohen, 2020) many countries and states have issued stay-at-home orders to halt the transmission of the virus (Kraemer et al., 2020; Maier and Brockmann, 2020). The government issued strict orders and regulations from time to time and forced people to stay indoors. Except for the necessary services most of the organizations and offices remained closed. So, work from home was the only available option. Dozens of other companies have declared that employees can work from home indefinitely (Kelly, 2020). Since it brings work into home often it was found that there were some distractions during work and work-life conflict become a common issue. Sometimes there was a balancing problem between work-life and personal life. Working from home allows work to seep into home life, it blurs the boundary between work and family, thus increasing work-family interference (Noonam and Glass, 2012). Gender issue was another

problem that was identified during the pandemic period. During the Covid-19 lockdowns, housework and other family responsibilities should be shouldered equally by both men and women. But during the new normal, in most cases, it was found that when both men and women are working most of the household responsibility fell on women. This is consistent with gender role theory (Benn, 1993; Gutek et al., 1991) which posits that society defines the family role as central to women's but not men's social identity. Both research and popular press articles have revealed that in time of crisis, women take on the majority of family work even when both couples are working full time (Billhult and Segesten, 2003; Stranss, 2020). Working women are often found juggling between office work and home responsibilities during the lockdown and pandemic period. To overcome this problem, governments in many countries have initiated work-life balance programs thereby narrowing gender gaps in various jobs.

2. Literature Review

Flexible working can entail employee's control over when and where they work (Kelly et al., 2011; Glass and Ectes, 1997). Most specifically, flexitime is having control over the timing of one's work. Working time autonomy, which is used by the authors is when workers have larger freedom to control their work schedule and their working hours. The relation between flexible working and work-family conflict is a controversial issue according to many authors. There are many theoretical arguments to relate flexible working to less work-family conflict, and therewith higher well-being since conflict and well-being are clearly related (Back-Wiklund et al., 2011). However, there is not a consistent empirical relation between flexible working and work-family conflict, and even less when gender is taken into account. Many studies show that working from home actually leads to more work-family conflict (Golden et al., 2006; Duxbury et al., 1994; Allen et al., 2013). Control over when to work in addition to working from home is also only partly related to less work-family conflict (Michel et al., 2011). Cech and Blair-Loy examined the gendered nature of flexible working, most are based on qualitative case studies predominately based on professional workers (2014). Country contexts matters in determining who gets access to flexible working arrangements (Chung 2017, 2018a). Gajendran and Harrison are of opinion that although telecommuting practices typically provide more flexibility, they can give rise to more housework, particularly during Covid-19 pandemic (2007). Lott, has argued that family and domestic responsibilities may be understood more as a constraint under which women need to navigate and negotiate their work spheres (2018).

There are two approaches which appeared in the literature to conceptualize the relationship between telework and other forms of home-based work on the one hand and gender roles and the work-family interface on the other. Huws et al (1996) argue that according to the first approach, 'New Opportunities for Flexibility Model' views telework as the solution to problems of balancing work and family, particularly for women. Dooley (1996), for example, argues that one of telework's advantages is that it gives access to work for people for whom childcare responsibilities would restrict participation in conventional on-site work. Silver (1993) argues that this model envisages the breakdown of traditional roles in that male domestic participation will increase as a result of the lack of spatial separation of work and family. This is a view that emphasises entrepreneurship and individual freedom (Haddon and

Silverstone, 1993). According to the second approach, the 'Exploitation Model' views telework as a way of perpetuating the exploitation of women in terms of both paid work, and the domestic burden of responsibility (Haddon and Silverstone, 1993). From this perspective home based work is constructed as a form of employment that leads to women being exploited, isolated socially, subject to demands from both family and employer, and subject to control by their husbands (Silver, 1993). Proponents of this approach concentrate on the benefits of gender inequality to employers and see female home based workers as an informal sector of the capitalist economy that uses exploitative practices.

3. Objectives and hypotheses of the study

Setting the perception of the male and female respondents in work from home during the Covid-19 pandemic, the following objectives were considered:

1. To study whether disruptions are faced during work from home situation in the pandemic period.
2. To study whether working time is affected during work from home.
3. To study whether working time will affect family responsibilities in work from home situation.
4. To study work from home during the pandemic period with reference to flow of timely and adequate communication.
5. To study work from home during Covid-19 pandemic with respect to flexibility and feasibility.
6. To study whether there is any impact on costs involved in work from home situation.

The research hypotheses are:

H_{01}= There is no significant difference in the perception of male and female respondents regarding disruptions faced during work in work from home during Covid-19 pandemic.

H_{02}= There is no significant difference in the perception of male and female respondents regarding working time in work from home during Covid-19 pandemic.

H_{03}= There is no significant difference in the perception of male and female respondents regarding working time that affects family responsibilities in work from home situation.

H_{04}= There is no significant difference in the perception of male and female respondents regarding flow of timely and adequate communication in work from home situation.

H_{05}= There is no significant difference in the perception of male and female respondents regarding flexibility and feasibility in work from home during the pandemic period.

H_{06}=There is no significant difference in the perception of male and female respondents regarding impact of costs involved in work from home during the pandemic period.

4. Research Methodology

The present study is based on both primary and secondary data. Secondary data were obtained from different books, journals and websites. Primary data were collected by framing a structured questionnaire using Google form and data obtained from 128 respondents covering different areas of West Bengal as per feasibility. The respondents chosen were all from working community either employed in government or govt. sponsored/ aided sector, private sector, professionals or were self-employed. The questionnaire was mostly categorical

in nature and the data have been categorized using the 5-point Likert Scale (Level of disagreement to agreement varies from 1 to 5 denoting Strongly Disagree to Strongly Agree respectively). Descriptive Statistics, Mann Whitney-U Test have been conducted using SPSS version 21.

5. Data Presentation & Analysis

Table 1: Gender Distribution

Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Female	79	61.7	61.7	61.7
Male	49	38.3	38.3	100.0
Total	128	100.0	100.0	

Source: Compiled through SPSS

Table 1 shows the gender distribution of the respondents, which reveals that out of 128 respondents, 79 were females (61.7%) and 49 were males (38.3%).

Table 2: Distribution of Work Profile

Work Profile

	Frequency	Percent	Valid Percent	Cumulative Percent
Government & Govt. Sponsored/ Aided	54	42.2	42.2	42.2
Private Sector, Professional & Self-employed	74	57.8	57.8	100.0
Total	128	100.0	100.0	

Source: Compiled through SPSS

Table 2 reveals that out of the total number of respondents, 54 (42.2%) were employed in government and govt. sponsored/ aided sector and 74 respondents (57.8%) were employed in private sector, professionals or were self-employed.

Table 3: Distribution of Age

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 26 Years	16	12.5	12.5	12.5

	26 Years – 35 Years	26	20.3	20.3	32.8
	36 Years – 45 Years	27	21.1	21.1	53.9
	46 Years – 55 Years	30	23.4	23.4	77.3
	56 Years – 65 Years	29	22.7	22.7	100.0
	Total	128	100.0	100.0	

Source: Compiled through SPSS

Table 3 reveals the age distribution of the respondents where it is observed that out of total 128 respondents, 16 respondents (12.5%) were below 26 years of age, 26 respondents (20.3%) were between 26 years to 35 years of age, 27 respondents (21.1%) were between 36 years to 45 years of age, maximum number of respondents who belonged to 46 years to 55 years were 30 (23.4%) and 29 respondents (22.7%) belonged to 56 years to 65 years of age. Let us now consider the null hypothesis :

H_{01}= There is no significant difference in the perception of male and female respondents regarding disruptions faced during work in work from home during Covid-19 pandemic against the alternative hypothesis:

H_{11}= There is a significant difference in the perception of male and female respondents regarding disruptions faced during work in work from home during Covid-19 pandemic.

Table 4: Mann Whitney-U Test

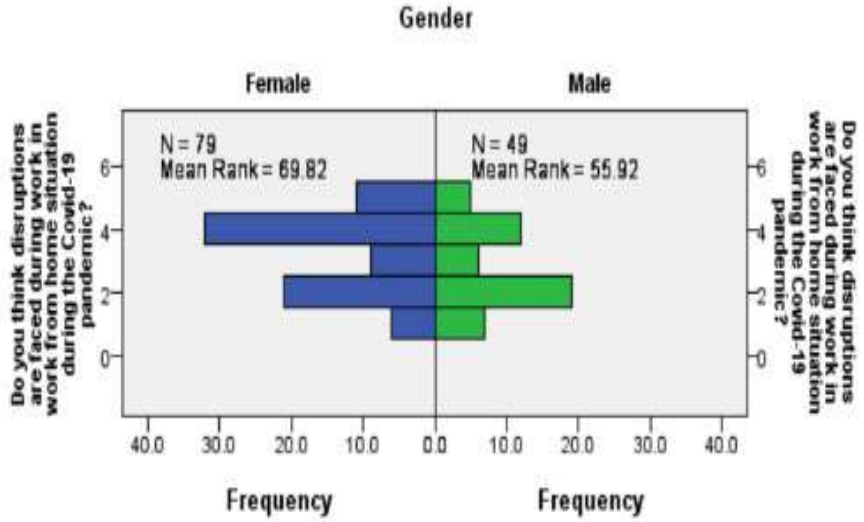
Test Statistics[a]

	Do you think disruptions are faced during work in work from home situation during the Covid-19 pandemic?
Mann-Whitney U	1515.000
Wilcoxon W	2740.000
Z	-2.144
Asymp. Sig. (2-tailed)	.032

a. Grouping Variable: Gender

Based on the result from Table 4, it can be stated that the null hypothesis is being rejected at 5% level of significance with P-value of 0.032 ($P<0.05$). Hence, there is a significant difference in the perception of male and female respondents regarding disruptions faced during work during the Covid-19 pandemic in work from home situation.

Chart 1: Distribution of responses across



Source: Compiled through SPSS

It is clear from chart 1, that the distribution of responses varies significantly across the males and females. The chart shows that maximum responses of females are 4, denoting females agree with the disruptions during work but maximum responses of males are 2 denoting they disagree with the disruptions during work. Also, mean rank of female respondents is 69.82 whereas, in case of male respondents the mean rank is 55.92.

Let us now test the second null hypothesis:

H_{02}= There is no significant difference in the perception of male and female respondents regarding working time in work from home during Covid-19 pandemic against the alternative hypothesis:

H_{12}= There is a significant difference in the perception of male and female respondents regarding working time in work from home during Covid-19 pandemic.

Table 5: Mann Whitney-U Test

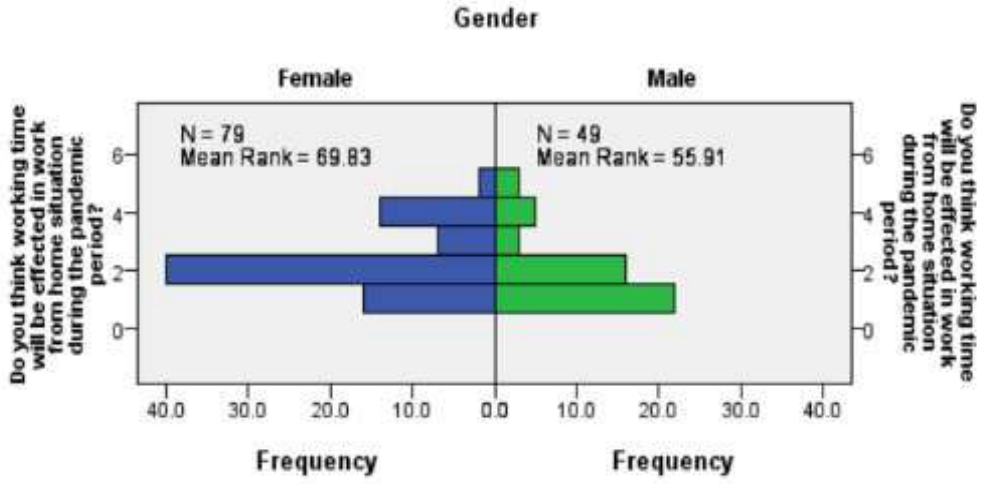
Test Statistics[a]

	Do you think working time will be affected in work from home situation during the pandemic period?
Mann-Whitney U	1514.500
Wilcoxon W	2739.500
Z	-2.192
Asymp. Sig. (2-tailed)	.028

a. Grouping Variable: Gender

Based on the result from Table 5, it can be concluded that the null hypotheses is being rejected at 5% level of significance with P-value of 0.028 (P<0.05). Hence, there is a significant difference in the perception of male and female respondents regarding working time in work from home.

Chart 2: Distribution of responses across



Source: Compiled through SPSS

Chart 2 reveals, that the distribution of responses varies significantly across the males and females. The maximum responses of the females are 2 denoting females disagree with working time. Whereas, maximum responses of the males are 1 denoting they strongly disagree that, working time will be effected in work from home. Also, mean rank of female respondents is 69.83 whereas mean rank of male respondents is 55.91

Consider now the third null hypothesis:.

H_{03}= There is no significant difference in the perception of male and female respondents regarding working time that affects family responsibilities in work from home situation.

Against the alternative hypothesis:

H_{13}= There is a significant difference in the perception of male and female respondents regarding working time that affects family responsibilities in work from home situation.

Table 6: Mann Whitney-U Test

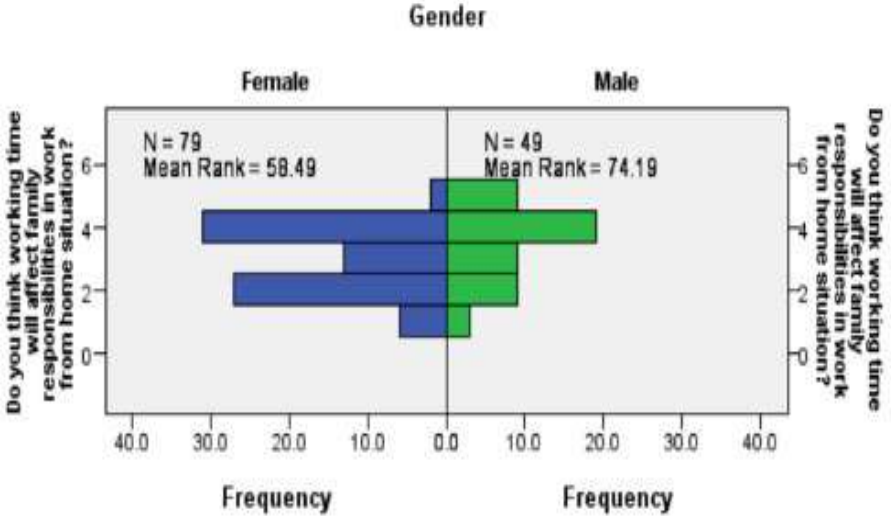
Test Statistics[a]

	Do you think working time will affect family responsibilities in work from home situation?
Mann-Whitney U	1460.500
Wilcoxon W	4620.500
Z	-2.438
Asymp. Sig. (2-tailed)	.015

a. **Grouping** Variable: Gender

It is clearly revealed from Table 6, that the null hypotheses is being rejected at 5% level of significance with P-value of 0.015 (P<0.05). Hence, there is a significant difference in the perception of male and female respondents regarding working time affecting family responsibilities in work from home during the pandemic period.

Chart 3: Responses distributed across



Source: Compiled through SPSS

From chart 3, there is again a clear indication that the distribution of responses varies significantly across the males and females. The maximum responses of both females and males are 4 denoting they agree that working time will affect family responsibilities. Also, the mean rank of female respondents is 58.49 whereas for male respondents, the mean rank is 74.19.

Let us now consider the fourth null hypothesis:

H_{04}= There is no significant difference in the perception of male and female respondents regarding flow of timely and adequate communication in work from home situation

Against the alternative hypothesis:

H_{14}= There is a significant difference in the perception of male and female respondents regarding flow of timely and adequate communication in work from home situation.

Table 7: Mann Whitney-U Test

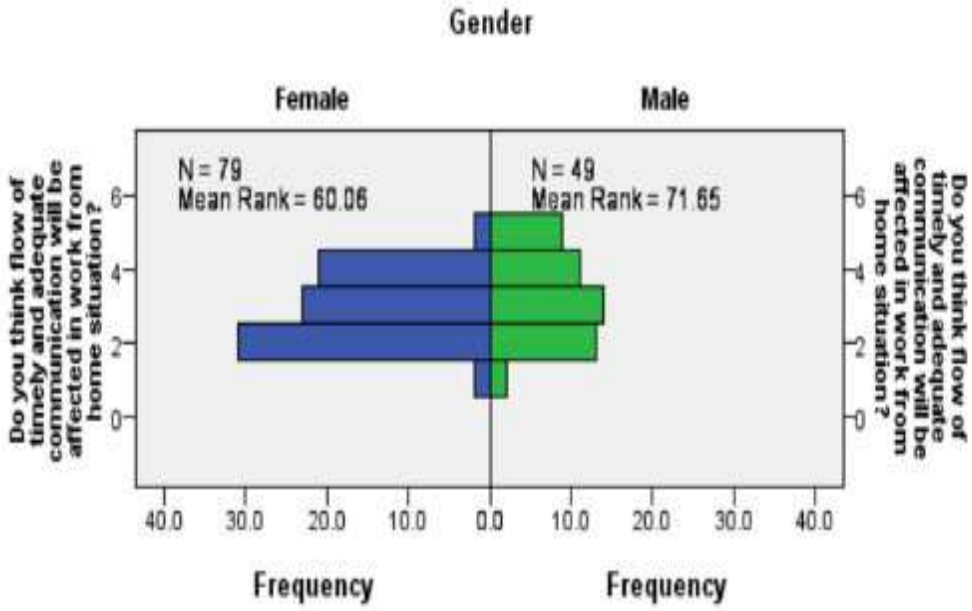
Test Statistics[a]

	Do you think flow of timely and adequate communication will be affected in work from home situation?
Mann-Whitney U	1585.000
Wilcoxon W	4745.000
Z	-1.792
Asymp. Sig. (2-tailed)	.073

a. Grouping Variable: Gender

It can be concluded from Table 7, that the null hypotheses is not being rejected at 5% level of significance with P-value of 0.073 (P>0.05). Hence, there is no significant difference in the perception of male and female respondents regarding flow of timely and adequate communication in work from home during the Covid-19 pandemic.

Chart 4: Responses distributed across



Source: Compiled through SPSS

Chart 4 shows, that there is no significant difference in the perception of respondents as maximum responses of female respondents are 2 denoting that they disagree whereas, maximum responses of males are 3 stating they tend to be neutral regarding flow of timely and adequate communication in work from home. The mean rank of female respondents is 60.06 whereas, for males the mean rank is 71.65.

Consider now the fifth null hypothesis:

H_{05}= There is no significant difference in the perception of male and female respondents regarding flexibility and feasibility in work from home during the pandemic period against the alternative hypothesis:

H_{15}= There is a significant difference in the perception of male and female respondents regarding flexibility and feasibility in work from home during the pandemic period.

Table 8: Mann Whitney-U Test

Test Statistics[a]

	Will flexibility and feasibility be affected in work from home situation during the pandemic period?
Mann-Whitney U	1794.000
Wilcoxon W	4954.000
Z	-.735
Asymp. Sig. (2-tailed)	.462

a. Grouping Variable: Gender

From Table 8, it can be concluded that the null hypotheses is not being rejected at 5% level of significance with P-value of 0.462 (P>0.05). Hence, there is no significant difference in the perception of male and female respondents regarding flexibility and feasibility affecting work from home situation during the pandemic period.

Chart 5: Responses distributed across

Source: Compiled through SPSS

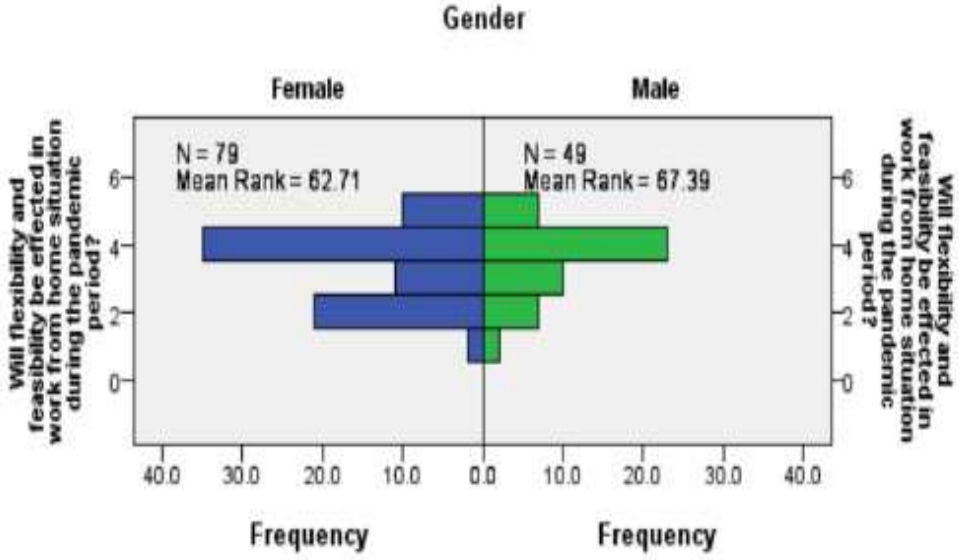


Chart 5 indicates that there is no significant difference in the perception of respondents as maximum responses of both females and males are 4 denoting, they both agree with flexibility and feasibility in work from home during the pandemic period. The mean rank of female respondents is 62.71 whereas the mean rank of male respondents is 67.39.

Now let us consider the sixth null hypothesis:

H_{06}= There is no significant difference in the perception of male and female respondents regarding impact of costs involved in work from home during the pandemic period against the alternative hypothesis:

H_{16}= There is a significant difference in the perception of male and female respondents regarding impact of costs involved in work from home during the pandemic period.

Table 9: Mann Whitney-U Test

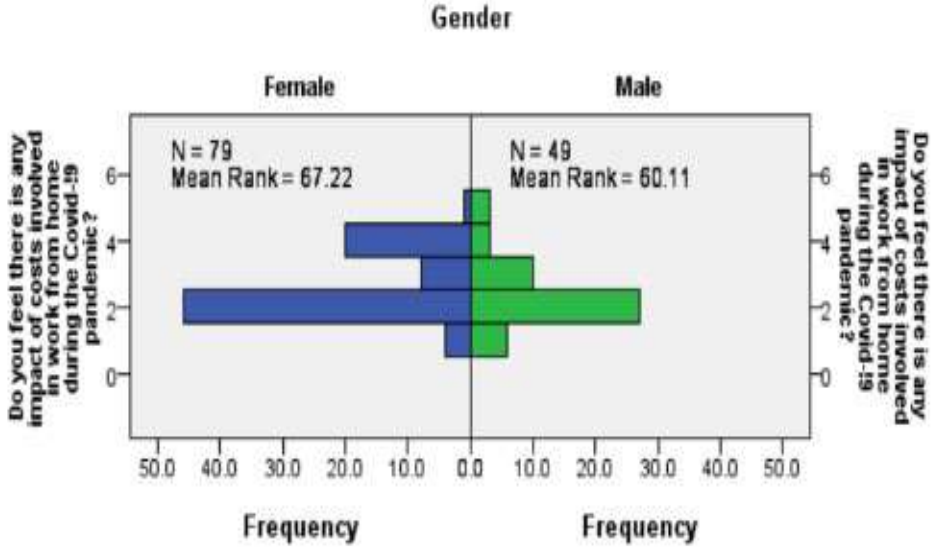
Test Statistics[a]

	Do you feel there is any impact of costs involved in work from home during the Covid-!9 pandemic?
Mann-Whitney U	1720.500
Wilcoxon W	2945.500
Z	-1.174
Asymp. Sig. (2-tailed)	.240

a. Grouping Variable: Gender

It can be concluded from Table 9, that the null hypotheses is not being rejected at 5% level of significance with P-value 0.240 (P>0.05). Hence, there is no significant difference in the perception of male and female respondents regarding impact of costs involved in work from home during the Covid-19 pandemic.

Chart 6: Responses distributed across



Source: Compiled through SPSS

From chart 6, it is clear that there is no significant difference in the perception of respondents as maximum number of responses of both females and males are 2 indicating they both disagree with the impact of costs involved in work from home during Covid-19 pandemic. The mean rank of female respondents is 67.22 whereas, for male respondents the mean rank is 60.11.

6. Conclusions and recommendations

In the study, it has been observed that there is no significant difference in the perception of male and female respondents regarding flow of timely and adequate communication, flexibility and feasibility in work and impact of costs involved in work from home during the Covid-19 pandemic. Responses have been obtained from 128 respondents- 79 females and 49 males, both females and males are either employed in government or government sponsored/ aided sector, private sector, self-employed or are professionals. But a significant difference was observed in the perception of the respondents regarding disruptions faced during work, working time and working time that affects family responsibilities in work from home situation. Although, during lockdowns and the pandemic period, both males and females should shoulder equal responsibilities especially when both are working, but in reality it has been found that the basic household responsibility falls on women (when there are children or aged members in the family who should be taken care of) which often creates distractions or disturbances in work from home situation. In our study, the female respondents agree that there are disruptions during work in work from home Also, in the analysis it has been found that during work from home, often it is difficult to balance work-life (office work) and personal life. The challenge that arises is to maintain the balance between working time and family responsibilities in work from home. Work and personal life are supposed to be the utmost essentials in the life of a human (Toyin et al., 2016). Balancing professional and personal life is one of the greatest thought-provoking questions confronting families in the current era (Walker et al., 2008). In my analysis, maximum responses of respondents state that both females and males agree that working time affects family responsibilities. No significant difference was observed in the perception of respondents regarding flexibility and feasibility as maximum respondents- both females and males firmly agree that increased flexibility will facilitate the management of both work and family. Regarding impact of costs involved, the expenses on commuting to office, travelling time and other office expenses will nullify the cost of infrastructure on devices, internet connections, power supply when work from home. So, respondents disagree with the impact of costs involved and no significant difference was observed in their perception.

7. Limitations of the study

The study is based on primary data which were collected from different areas of West Bengal but the sample could have been drawn from more wider areas covering different cities and states. Descriptive statistics and Non-parametric tests like Mann Whitney-U tests have been performed to analyze the data. More related variables could have been taken into consideration and also several higher order statistical tests like regression analysis, factor analysis could have been performed.

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SELF HELP GROUPS: A TOOL FOR SUSTAINABLE DEVELOPMENT GOALS

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Abstract

Self Help Groups (SHGs) are very effective in popularising microfinance, which is a useful tool for upliftment of the economic condition of the rural poor. NABARD launched a pilot phase of the SHGs-Bank linkage program in 1992. This paper attempts to examine the socio-economic conditions of women group members and examine how sustainable development goals (SDGs), particularly, the goals of 'no hunger' and 'no poverty' can be achieved through the formation of SHGs. Chi-square test has been used for data analysis. It is observed that micro-finance through SHGs is the appropriate approach and effective tool for reducing hunger and empowerment of women.

Keywords: SHGs, Sustainable development, Women, Empowerment. Hunger, Poverty.

I. Introduction

Micro-finance is getting considered a very powerful tool for uplifting the economic condition of the poor through a group effort. In India, the microfinance programme has a crucial role to play in uplifting the plight of more than 30 crore people living below the poverty line. Microcredit has its origin in Bangladesh, where Dr. Mohammad Yunus with the support of Grameen Bank started the movement. Micro-finance is the provision of thrift, credit and other financial services and products of very small amounts for the poor in rural areas (Juja, 2014, pp 21). The main objective of microfinance is to raise the income level and improve the living standard of the poor. Numbers of issues come to mind when the word 'micro' is considered – viz., the small size of the loan made, the small size of the savings made, the shorter frequency of loans, shorter repayment periods, amount, the micro-level of activities, etc. Self-help groups, members achieve economic empowerment, reframing, identity transformation and formation of a new way of life (Kurtz, 1997)

Sustainable development goals:

To ensure sustainable development of rural women, the focus must be laid on developing the capacity of women through increasing their economic power, social power, participation

power and decision-making powers. These goals are achievable to a large extent through the formulation of SHGs.

In 2015, the world agreed a new set of global goals to eradicate extreme poverty and achieve sustainable development. In the context of the Millennium Development Goals (MDGs), they are known as the Sustainable Development Goals or SDGs. The SDGs are derived from the Millennium Development Goals (MDGs) that were intended for implementation in developing countries. Sustainable Development Goals cover the three dimensions of sustainable development- economic growth, social inclusion and environmental protection. One of the important objective of SDG is women empowerment, which includes some important objectives, such as - i) Reducing all types of discrimination against women and girls everywhere; ii) Eradicate various types of violence against every woman and girl in the public spheres as well as private spheres including sexual and other types of abuses; iii) Eradicate all types of harmful practices, such as early and forced child marriage, female genital mutilation, etc. iv) Ensure women's equal participation and leadership in decision-making processes at every level and in every sector.

II. Literature review

It is relevant to refer briefly to the previous studies in this area to find out and fill up the research gap, if any. Some important studies which are relevant to the present study have been discussed below: **Mohanty and Sahu (2020)** analysed the performance of SHGs in women empowerment, social harmony and social and economic improvement in Jagannath Prasad Block of Ganjam District in Odisha, India. The study focused on the socio-economic development of women through SHGs. It has been found that micro-finance contributes to increasing savings by women in their own name. This makes them capable of influencing the family members for savings. **Rose and Jose (2017)** examined the impact of SHG initiatives on the socio-economic status of members in Kerala. The study was based on a sample of 16 SHGs. The scholars felt that there is a need to organize the sensitization programs for the members of SHGs in respect of self-improvement and enterprising expertise advancement. **Chandavari and Rayanagoudar (2016))** conducted a study on the profile of SHG individuals in Karnataka based on the sample of 400 SHGs comprising 6338 individuals in it. They observed that the largest number of respondents joined this SHG to get monetary help. **Malhotra (2016)** investigated the effect of the self-help groups on the under-special houses and especially the ladies in the territory. Data were gathered principally from the individuals from the self-help groups working in Chandigarh. The survey was done on woman members. Authorities were likewise addressed and meets were led to understand the down-to-earth circumstances. Information from the bank was likewise collected to get the official image of these self-help groups. The information was gathered from the SHG individuals who are oppressed women of the rustic zone. **Baghel and Shrivastava (2015)** have investigated the impact of the Self-Help Group (SHG) on the overall socio-economic development of rural women of the Durg district of Chhattisgarh. The study considered four independent variables viz., Individual Social Indicators, Community Social Indicators, Individual Economic Indicators and Community Economic Indicators to analyse the socioeconomic development of rural women. **Nandini and Sudha (2015)** investigated the role of microfinance in

eradicating poverty in countries like India. Their study was based on the sample of SHGs operating in Ramnagar District, Karnataka. SHG-Bank Linkage scheme helps to provide financial support to the SHG and women beneficiaries. The authors analysed development of women in terms of asset creation, repayment of debts, improved decision-making skills, and improved nutrition level in their families. **Shettar (2015)** analysed the situation of women empowerment in India and highlighted the issues of rural women empowerment. The said study is based on secondary data. The study exposes that the women of India are relatively disempowered and they enjoy a somewhat lower status than that of men in spite of several schemes launched by the Government. The study concludes with a remark that access to employment, education and change in social structure is only the enabling factors to women empowerment. **Krishnaveni, Haridas, Nandhini and Usha (2013)** conducted highly relevant research work on self-help groups. According to them, SHGs are extremely relevant to making the people below the poverty-line self-reliant. SHGs help group members to increase their income as well as improve the standard of living among the group members. **Pandey and Robert (2011)** scrutinised the effect of the contribution of SHGs on the empowerment of women in Chamarajnagar District of Karnataka with the help of a narrative method. In the above study, the authors mentioned that it is very vital to provide a convergence of inputs, ensuring positive participation of women in the program in the form of a movement for social change. **Karmakar (2008)** reviewed the studies conducted by various experts. SHG is expanding as the world's largest micro-finance program in terms of its transactions and outflows and has taken the banking services to the doorstep of people, who have not been serviced by the banking system. **Purushotham, P. (2004)** based on the study of self-help group members of Anantapur district in Andhra Pradesh's observes that micro-credit intervention helped the group members to acquire property, repay old loans, increase in income and savings. **Dadhich (2001),** on the basis of the evaluation of Oriental Grameena Project in India, has shown how micro-finance can be used as an effective vehicle to alleviate rural poverty. He concludes that if properly designed and effectively implemented, microfinance can be a means not only to alleviate poverty but also to empower women. **Nedumaran et al. (2001)** discussed the enactment and the socio-economic effect of SHGs in Tamil Nadu and found that there was an increase of 23 percent in the net income of the members after joining SHG groups. The social conditions of the members also considerably improved after joining the Self-Help Group. **Sundari, S and Geetha, N (2000),** in their study examined the gender disparity in access to institutional credit. In their opinion, the disparity is gradually narrowing down over a period of time.

III. Research gap

From the literature review done above, it is observed that many empirical and theoretical studies have been done in India on SHGs and its impact on poverty alleviation and status of women. Most studies are limited to the southern states of (erstwhile) Andhra Pradesh, Tamil Nadu, Kerala and Karnataka. Comparatively fewer studies have been undertaken in respect of the effect of SHGs on women empowerment in eastern India, especially in the state of West Bengal. It seems appropriate to examine the role of SHGs in West Bengal. To fill this research gap, I take up study SHGs in Kalna Block II, where no major research relating to

SHGs and sustainable development goals has been conducted. We need to examine whether joining SHGs results in women's empowerment in terms of financial independence or not.

IV. Objectives of this Study

Following are the main objectives:

i. To understand the socio-economic condition of women job seekers.
ii. To examine how sustainable development goals, particularly, the goals of 'no-hunger' and 'no-poverty' can be achieved by creating SHGs.
iii. To assess the impact of the SHGs on the empowerment of women.

V. Sample design and data collection

For the present study of Kalna Block II in Burdwan district, West Bengal, India has been chosen. Statistical tools like Chi-square test; percentages etc. have been used for data analysis. This study is based on primary and secondary data. Secondary data have been collected from reference books, journals, and websites. The primary data were collected by administering a structured questionnaire, exclusively prepared by keeping in view the objectives of the study. Data were collected from 50 randomly chosen female group members of the SHGs in January 2018.

VI. Social and Educational Profile of Women's members of SHGs in Kalna Block II

The factors which determine the women group members' participation SHGs are nature of work, the requirement of a skilled worker, hours of work, availability of work at the local level, wage rate, etc. A socio-economic condition represents the status, position and growth of a society. Therefore, it is very important to understand the socio-economic structure of a society. The socioeconomic conditions of women group members studied by me have been discussed here. This is done under three sub-headings viz., family structure, family headship and educational status of the women.

A. Family structure

Family structure has an influence on the empowerment of women. In the study area, 35% of respondents belonged to the nucleus family and the rest 65% to the joint family structure before joining SHGs. After joining SHGs, the situation changed noticeably. After joining SHGs proportion of the nucleus family increases to 40% of respondents; affiliation to joint family reduced to 60% of the respondents (Table 1). In a joint family, the women have to compromise family matters strictly with other family members. The decision-making power is shared equally with all other family members and husband. There is a negative relationship between family structure and women empowerment and vice-versa.

B. Family headship

In our society of India in most cases, women live under the headship of husband or other family elders like father-in-law or brother-in-law. The family head holds the supreme

authority not only in family decision-making but also in affecting the role of women in the family. Table 1 shows that 60% of women respondents live under the headship of their husbands and in remaining 40% of the respondents reported living under the headship of other family members before and after joining SHGs. The women being much more flexible with husband, compared to other family elders, the gradual rise of the headship of husband is counted as an index of women empowerment.

C. Educational status of women

As women empowerment largely depends on awareness of women's rights and education which increases the bargaining power of women on a family matter. As per the field report, 10% of women are illiterate before joining SHGs. The survey reveals that 30% of women members have primary education and 60% have secondary level education. After joining the SHGs, these proportions change to 20% and 80% respectively. This implies that involvement with SHGs expands the educational position of women.

Table 1: Social and Educational Profile Women's members' of SHGs in Kalna Block II

Explanatory variables		Before joining SHGs		After joining SHGs	
		Number	%	Number	%
Family structure	Joint	35	70	30	60
	Nucleus	15	30	20	40
Family headship	Others	20	40	30	60
	Husband	30	60	20	40
Education Level	Illiterate	05	10	00	00
	Primary	15	30	10	20
	Secondary and above	30	60	40	80

Source: Calculated and compiled by author

Income level of members:

For the improvement in the standard of living, income acts as a major determinant. Table 2 shows that the income of the members has increased after joining SHGs. The highest category is Rs (3000-4000) per month. This increase shows that members have raised their income level after joining the SHGs. 14% of respondents belong to the income group of Rs (3000-4000) which has increased to 24% after joining the SHGs. Again 16% of respondents lie in the income group Rs (5000-6000). It is very significant. According to the data collected, there is an impact that there is a change in income after enrolment under SHGs. Many women group members joined in economic activities independently to raise their income level and standard of living.

VII. Data Analysis:

The rise in income among the women group members represents signals reduction of poverty and an increase of the standard of living of women members. Chi-quare test has been used to examine if joining SHGs results in the improvement of the economic position of the women. Collected data have been analysed to examine the hypothesis noted below:

H_0: Joining SHGs makes no significant difference in the income of the women members.

H_1: Joining SHGs enhances the monthly income of the women group members.

Table 2: Monthly Income of the members before and after joining SHGs.

Sr. No.	Monthly income (Rs)	Before joining SHGs		After joining SHGs	
		No. of respondents	Percentage	No. of respondents	Percentage
1	Less than 1000	04	08	00	00
2	1000-2000	14	28	05	10
3	2000-3000	18	36	10	20
4	3000-4000	07	14	12	24
5	4000-5000	05	10	10	20
6	5000-6000	02	04	08	16
7	Above 6000	00	00	05	10
Total		50	100	50	100

Source: Calculated and compiled by authors

Table 3: Chi-square value

Chi-square value	Significant	df
21.37	5%	5

Source: Calculated and compiled by authors

Computed Chi-square value is 21.37. For five degrees of freedom the critical value of chi-square is 11.070. Since the computed value is greater than the tabulated critical value 11.07, the computed chi-square value is significant at the 5% level. Therefore, the null hypothesis is rejected and the alternative hypothesis is accepted. It reflects that the respondents joining SHGs experience rising income levels. So, we can simply say that SHGs have a positive impact on women's level of income.

Community Participation and Women empowerment

Table 4 shows the women members' participation in the Gram Sabha in the study area. The Table shows that after joining the SHGs 50% of respondents said that they attended the Gram Sabha and 40% of respondents said that they not only attended the Gram Sabha, but also, they had been

speaking in Gram Sabha. 10% of women group members now also interact with government officials (Table 4). This has larger effects in terms of an increase in confidence levels.

Hypothesis1: H_0: There is no significant difference in the women group members' participation in the Gram Sabha. H_1: There is a significant difference in the women group members' participation in the Gram Sabha in the study area.

Table 4: Women group members' Participation in the Gram Sabha

Monthly income (Rs)	Before joining SHGs		After joining SHGs	
	No. of respondents	Percentage	No. of respondents	Percentage
Attending Gram Sabha	15	30	25	50
Speaking in Gram Sabha	10	20	20	40
Interacting with Officials	01	02	5	10

Source: Field survey, January 2017

Given the degrees of freedom equal to 4, the critical value of chi-square is equal to 9.48 at 5% level of significance. The calculated value of chi-square is 1.023 which is less than the critical value i.e., 9.48. Therefore, null hypothesis is accepted. It reflects that community participation and women empowerment are not related. It means simple community participation cannot lead to straightforward women empowerment.

Contingency coefficient:

The Contingency coefficient, denoted by C, provides a measure of the correlation between two variables, with each of these variables being classified into two or more categories. Its upper limit is dependent upon the number of categories. It does not have a negative value. After computing the value of chi-square from the given data, the value of contingency may be computed directly by the use of the following formula:

$$C = \sqrt{\frac{\chi^2}{\chi^2+N}} \quad \text{(Where N= number of observation)}$$

Here, the value of the contingency coefficient is 0.06, which is positive. It means SHGs have a positive impact on women's empowerment in our study area.

VIII. Findings:

The major findings of the study are:

(i) Women members become educated after joining the SHGs in the study area.
(ii) Income of the women members reflects an increase.

(iii) Dependence of women on men started declining in the said study area.
(iv) SHGs are one of the main sources of alternative employment for women in the study area.
(v) It is observed that the participation of women in decision-making over family affairs is good.
(vi) Women Workers' Participation in the Gram Sabha in the study area is not bad.
(vii) Before joining the SHG, maximum members of the group were working as agricultural labourers, mostly in rural areas; after joining SHGs the women's occupational level changed; now many respondents are self-employed, some of them (nearly 19%) are working as agricultural labourers, which indicates that the women are taking on self-employment after joining SHGs.
(viii) Economic empowerment of the members can be seen as there has been an increase in income, increase in expenses and related savings and there has been less dependence on money lenders, friends and relatives. They could spend their income on food, cloth, or other consumption needs either for their family members or for themselves.

IX: Conclusion

SHGs have positive impact on employment of women and their empowerment. Women have benefited more as workers than as a community. Women as individuals have gained because of their ability to earn independently, due to the paid employment opportunity under SHGs. SHG is widely acclaimed to provide employment, income and help the rural people to come out of the poverty. Independent and monetised earnings have increased consumption choices and reduced economic dependence. This has helped women in registering their solid involvement to the household's' income. SHGs act as a training ground which increase the presence of women in the gram sabha; increasing number of women participate in the gram sabha, interact with government officials and go to banks and post offices. SHG has positive impact on employment pattern of women as well as SHGs reduce hunger-poverty among the rural women. Women have benefited both as individual and as community. The rural women are promoted individually because they are competent to earn independently. So, we can conclude that SHGs is not only a scheme but also an instrument, which helps to achieve the SDGs in the rural area.

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