

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 extend 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 in its present form. 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.



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