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FROM THE DESK OF EDITOR -

Greetings to all the stakeholders of the journal - BANIJYA.

Welcome to the 16th issue of our departmental annual journal BANJIYA in 2023. The first issue of this journal was published in 2008 and thereafter it has been regularly published on annual basis. To attain finest paybacks out of the varied fields of contemporary issues in commerce, management, economics and business studies, we support more empirical research and practice-based articles, and vital review articles. This will benefit us in scoring high in performance procedures and moving up in journal grade lists. We should treasure better papers that deliberate new ideas and research directions, innovative articles that can harvest profound interest in the readership of the journal and content that the researchers do not want to overlook.

This volume is designed and will stand to the hopes of academicians, practitioners and scholars of business studies and economics. More particularly, the issue of journal consists of financial literacy among rural households, CSR reporting of practices of some Indian companies and banking sector, mapping service qualities of hospitals, financial performance of SBI, Issues of digital personal finance, gender disparities in the labour market.

My heartiest gratefulness goes to Prof. Rajive Mohan Pant, Hon'ble Vice-Chancellor, Assam University, Silchar, for his relentless support and inspiration. I thank my managing editor Dr. Kingshuk Adhikari, Dr. Pranesh Debnath and the entire editorial team and reviewers for all their support and help. My heartiest greeting goes to the new members of the Editorial Board of the journal. Together we would work towards making the journal a truly influential publication. Comments, suggestions and special issue proposals are all the time welcome.

Last but not the least, I sincerely convey my appreciations to Mr. Punyapriya Choudhury of Silchar Sungraphics (Printer) for his involvement and support during the publication task of the journal.

With warm wishes,

Silchar, 19th May, 2023

Prof. Parag Shil
Chief Editor
BANIJYA

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Measuring Financial Literacy amongst Rural Households in Cachar District of Assam

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Abstract

Financial literacy has gained notable currency these days in climbing up the ladder of financial inclusion. However, there is dearth of literatures related to the conceptual and measurement related aspects of financial literacy at household level, which in turn limits the assessment of financial literacy in proper direction. At this back drop, the present paper attempts to construct Household Level Financial Literacy Index (HLFLI) and examines the state of financial literacy amongst rural households in Cachar district of Assam as an empirical exercise. Empirical findings of the study reveal that Rural Cachar is confronted with a low state of financial inclusion while inter-household variations in this regard is also quite low. Inter-block and inter-village analysis further indicate that there exists significant difference in the level of financial literacy across sample blocks and across sample villages in the study area.

Keywords: *Financial literacy, Financial Inclusion, Financial Awareness, Rural Households.*

Background and Objectives of the Study

Financial literacy is of tremendous importance on the part of the households for ensuring financial inclusiveness in real sense. For understanding the complex and diversified financial markets and for making an access and proper utilisation of various financial services and products, households need to be financially literate. Henceforth, lots of research around the globe are going on with regard to the conceptualisation and measurement related aspects of financial literacy. The primary aim behind this endeavour is to make a proper assessment of financial literacy at various levels. Studies on measuring financial literacy are mainly based on household surveys where the financial literacy level of the selected adult respondents is tested by using a number of multiple-choice questions or binary response questions (Grohmann et al, 2017). Available literatures in this regard put much emphasis only upon basic numeric and financial numeric skill and understanding the impact of inflation without really focusing upon other important indicators of financial knowledge like knowledge of using various financial payment instruments, financial apps etc. Use of financial behaviour and financial attitude as dimensions of financial literacy is also debatable because they actually portray the outcome of financial literacy not its incidence. Measures of financial literacy in the existing literatures are based on the responses of a randomly selected single adult household member. Such an exercise is not at all conducive to the comparison of financial literacy across the households. In order to facilitate both inter-household and intra-household comparison, responses of all the adult members must be taken into account.

In a country like India, there is a wide expansion of bank branches in recent times to make people financially included. However, most of the new bank accounts opened under various government schemes are currently either less operative or dealing with financial transactions of small values. This gives the indication that people have financial access but have little knowledge and understanding about the use and benefits of the products and services offered by the financial institutions (Choudhary and Kamboj, 2017). Thus, financial literacy amongst Indian masses, particularly in the rural areas must be raised at a great pace. At this back drop, the present study tries to measure financial literacy of the rural households in Cachar district of Assam as it is one of the moderately performing [1] districts of the state in terms of financial inclusion at macro level as revealed by (CRISIL Inclusix, 2018). It is neither highly financially included nor experiencing a low level of financial inclusion. This eliminates the two extremes and represents an average situation of financial inclusion. Hence it

[1] According to the present study, these districts are either slightly below or slightly above or exactly equal to the all-Assam average figure of financial inclusion index (47.9) prepared by CRISIL Inclusix (2018). The present study has identified four such districts in Assam on the basis of values of financial inclusion indices provided by CRISIL Inclusix (2018) viz. Dima Hasao (45.5), Cachar (48.9), Sonitpur (48.4) and Lakhimpur (48.4).

may be a matter of prime interest to see whether Cachar district faces same situation with regard to financial literacy at household level also or not. Thus, the stapple objective of the present study is to measure household level financial literacy in rural Cachar district. It also tries to make a relative comparison amongst the blocks and villages of the study area with regard to household level financial literacy.

The paper is organized into five sections. Section 1 is an introductory one discussing about background and objectives of the study. Review of literature is incorporated in Section 2. Section 3 represents conceptual framework while data source and methodology of the study are discussed in Section 4. Section 5 portrays empirical findings and Section 6 offers suggestions and concluding remarks.

Review of Literature

Conceptual Issues

The meticulous conceptualization of financial literacy holds great significance due to its ability to accurately assess financial literacy. On numerous occasions, diverse financial experts, economists, and institutions strive to offer an exact definition of financial literacy. Alba and Hutchinson (1987) were the first to introduce the term 'financial literacy' in academic literature by describing it as a specialized form of consumer knowledge necessary for effectively managing one's financial matters. Although this definition lacks specificity in terms of the particularities of consumer expertise, it does allude to the financial abilities and knowledge possessed by an individual. The importance of financial literacy has become increasingly significant as a result of the introduction of new financial products and services, the intricacy of financial markets, and the swiftly evolving economic landscape. Specified financial knowledge is an essential component in developing a model that encompasses the need for financial education and explains the fluctuations observed in financial outcomes (Huston, 2010). According to Remund (2010), financial literacy can be described as the measurement of an individual's understanding of crucial financial principles and their confidence in effectively managing their personal finances through wise, long-lasting financial planning and careful, immediate decision-making.

Nevertheless, existing literature indicates that there is a lack of a clearly defined, universally accepted definition of financial literacy (Gerrans and Heaney, 2016; Mabula and Dong, 2018). The concept of financial literacy has been conceptualized by the World Bank as "the combination of consumers/investors understanding of financial products, concepts and their ability and confidence to appreciate financial risks and opportunities to make informed choices, to know where to go for help and take other effective actions to improve their financial wellbeing" (Kalekye and Memba, 2013). Financial literacy is regarded as possessing the appropriate understanding of making the correct determination when selecting financial commodities and amenities (Fernandes et al. 2014). Lusardi and Mitchell (2014) conceptualised financial literacy as "the knowledge of basic financial concepts and ability to do simple calculations". Conceptualisation of financial literacy as knowledge of financial concepts, capability to apprehend the financial concepts, ability to manage the personal finances, skills to make the financial decisions appropriate to one's circumstances. Financial literacy encompasses a combination of awareness, understanding, expertise, attitude, and behavior that are essential for making prudent financial decisions and ultimately achieving personal financial success (Atkinson and Messy, 2012; OECD/INFE, 2016). This particular definition is presently recognized on a global scale and has additionally received the approval of leaders from the G20 leaders.

Financial literacy (FL) is a multidimensional concept consisting of three components: Financial Knowledge (FK), Financial Attitude (FA), and Financial Behavior (FB). FK encompasses the practical knowledge necessary for effectively managing personal finances. It includes understanding basic numeracy, computing interest (both simple and compound), comprehending the time-value of money, grasping inflation, evaluating risk-return trade-offs, and implementing risk diversification strategies. FA reflects an individual's beliefs, perspectives, and thoughts regarding financial planning, borrowing, savings, and consumption. On the other hand, FB represents the tangible actions taken by individuals in their day-to-day financial management, such as utilizing financial instruments for savings, borrowing, evaluating various products and services, engaging in long-term financial planning, and monitoring and controlling household expenditures (Hossain and Maji, 2021). Thus, from the review of the available literatures, it is found that developing operational definition of financial literacy passes through four stages i.e.

Stage I: Financial literacy is understood as financial knowledge.

Stage II: Financial literacy is a combination of financial Knowledge and financial behaviour.

Stage III: Financial literacy is comprised of financial knowledge, financial behaviour and financial awareness.

Stage IV: Financial literacy is a four-dimensional concept as it constituted by financial awareness, financial knowledge, financial behaviour and financial attitude.

However, it is important to acknowledge that all the definitions of financial literacy found in the literature pertain to the individual level. These definitions, however, do not offer a comprehensive understanding of financial literacy at the household level. Various noteworthy surveys, such as the Global Financial Literacy Survey conducted by Klapper et al. (2015), National Centre for Financial Education Report of India (2015), primarily aim to evaluate the state of financial literacy at a global and national level. These surveys focus on households as the sampling units, with eligible respondents being selected from each household. Nevertheless, this approach fails to assess the overall financial literacy of the entire household. It is evident that individual level financial literacy cannot accurately reflect the financial literacy status at the household level. This research gap in the literature necessitates the development of a conceptual framework for assessing household level financial literacy. Such a framework would enable comprehensive comparative studies on financial literacy between households.

Measurement Related Issues

The Asia Pacific Economic Cooperation (APEC) conducted a study in 2014 where they identified four key aspects of financial literacy measurement which include knowledge, skill, attitude, and behavior for measuring financial literacy. The development of a financial literacy index is predominantly carried out by OECD/ INFE (2016) in a methodical and dependable manner. This index is constructed based on three key dimensions, namely financial knowledge, financial behavior, and financial attitude. To assess an adult respondent's financial literacy, a total of 21 questions are posed across these three dimensions. To be more specific, the knowledge dimension includes four questions, the behavior dimension includes seven questions, and the attitude dimension includes ten questions. Each correct answer is assigned a value of one, while incorrect answers receive a value of zero. These values are then aggregated to determine the composite financial literacy score, which ranges between 0 and 21. A composite financial literacy score between 0 and 21 signifies varying levels of financial literacy. In this particular context, a significant investigation conducted by Senevirathne et. al (2017) endeavoured to formulate a financial literacy index that is specific to a particular country. This was achieved by comparing various established models used for measuring financial literacy. However, their findings indicate that the models for financial literacy differ depending on the country, institution, and researcher. The dimensions and indicators employed in these models also vary among themselves. Lusardi et al. (2017) have devised a Personal Finance Index (P-Fin Index) to assess financial literacy. This index is constructed based on responses to a total of twenty-eight questions regarding the respondent's knowledge of various insurance products and financial uncertainty. Each question offers four options, including correct answers and a "don't know" response. Similar to previous studies, the P-Fin Index indicates a higher level of financial literacy when there are more correct responses and reveals signs of financial illiteracy when all responses are "don't know."

Roy and Jain (2018) conducted an assessment on the extent of financial literacy among employed females, focusing on three aspects of financial literacy: financial knowledge, behavior, and attitude having indicators such as financial awareness, saving and investment, banking knowledge, budgeting decisions, and mortgage understanding. In similar fashion Morgan and Trinh (2019) in their comprehensive study classified financial literacy into three distinct realms, namely financial knowledge, financial behaviour and attitudes on extended-term financial strategizing. Raccanello and Sundaram (2018) have employed four overarching concepts to examine the level of financial literacy, encompassing numerical proficiency or basic interest calculation, the compounding of interest, the impact of inflation, and the diversification of risk. Concurrently, they propose that the prolonged manifestation of informed financial conduct can be quantitatively assessed by scrutinizing the tactics embraced by governmental entities. But Nicolini and Haupt (2019) tried to develop a new measure of financial literacy. In their study only financial knowledge is considered as a dimension for measuring financial literacy.

Empirical Findings related to measurement of Financial Literacy

The absence of adequate knowledge and understanding in matters of finance could potentially lead to a sense of distress and unease when it comes to engaging in financial activities such as maintaining a savings account, utilizing credit facilities, and participating in stock trading found by the studies (Andoh et al., 2015; Frost, 2018; Okello et al., 2020). Goyal and Kumar (2020) aim to thoroughly examine the existing literature, providing valuable insights into the concept of financial literacy. The significance of such literacy in our daily economic decisions is increasingly recognized. The scholarly investigation uncovers a consistent lack of financial literacy across all segments of the population, spanning developed as well as developing nations. The research conducted by Akakpo et al. (2022) discovered a positive and noteworthy association between the possession of accounts and the level of knowledge regarding financial matters. This implies that having a high level of financial literacy enhances the likelihood of owning accounts, which represents the most fundamental form of financial inclusion. Consequently, the presence of financial literacy has a favourable impact on the extent of financial inclusion. This finding is also supported by (Atkinson and Messy, 2013; Klapper et al., 2013). Azeez and Akhtar (2020) advocates the pressing need for immediate action in order to disseminate knowledge among the people, particularly those residing in rural and semi-urban regions, pertaining to digital financial services. Additionally, there is a necessity to facilitate and support the accessibility of options for digital financial services. This is because financial literacy serves as a means through which individuals can augment their comprehension of financial concepts, markets, and products, thereby enabling them to undertake effective measures to enhance their overall well-being and prevent financial distress. Notably, this holds utmost significance for the vulnerable citizen of rural areas, ultimately leading to an improvement in their financial standing. The descriptive analysis conducted by Banerjee and Roy (2020) demonstrates the presence of noteworthy disparities in financial literacy levels between male and female household heads. In order to enhance financial literacy, it is imperative to employ mass media platforms such as radio, television, and newspapers more extensively. In similar fashion Hermawan et al., (2022) put emphasis on the influence of financial literacy on the intention to use digital finance. The significance of financial literacy on financial inclusion is highly noteworthy, encompassing both financial decision-making and financial management behaviour, thus enhancing financial inclusion. The significance of financial literacy becomes particularly pronounced for individuals of lower socioeconomic status residing in rural regions, as it equips them with the necessary knowledge and understanding to make well-informed financial decisions and choices, consequently leading to the accumulation of savings and enhancement of overall welfare (Panakaje et al., 2023).

Conceptual Framework

Conceptual framework of household level financial literacy is built around following two principles.

Principle I: Conceptualisation of household level financial literacy must be done in such a way that it covers the relevant information for all the adult members and not just for the head or knowledgeable person of the household. This facilitates both inter-household and intra-household comparison of financial literacy.

Principle II: It is inspired by the food security related works of (Roy and Deb 2017) who strongly recommend symptom variables [2] as dimensions of any phenomenon on the contrary to cause variables [3] or outcome variables [4]. This is because the former actually provides the incidence of a phenomenon while the other two give snapshot of the factors influencing the phenomenon and outcomes of that phenomenon respectively.

Meaning of Household Level Financial Literacy

We have defined a household as financially literate if it is aware of/informed about all types of important financial aspects like financial products and instruments, financial activities etc. and does possess the necessary skill/knowledge for utilising, planning and managing these financial aspects in a successful way. Adequate level of awareness and knowledge related to finance may help a household to financially behave in a desirable manner and to develop a right kind of financial attitude. Conceptualisation of financial literacy in terms of awareness and knowledge also ensures gathering relevant information from all the adult members. This is due to the fact that awareness and knowledge related information, on the average, tend to vary from person to person. For example, the head of the household and his spouse may be ignorant of the financial apps and their usage but their children may be well informed about the apps and their usage.

Dimensional Indicators of Financial Literacy

As shown in Table 1 below, the present study has considered a set of twelve indicators both for financial awareness and financial knowledge. This list of indicators could be made longer by other researchers depending

[2] Variables which truly represent the occurrence of a phenomenon (Roy and Deb, 2017)

[3] Variables which are responsible for influencing a phenomenon (Roy and Deb, 2017)

[4] Variables which are the outcomes of a phenomenon (Roy and Deb, 2017)

on their own perspective. However, we have confined ourselves into the list of indicators depicted in Table 1 as we think these indicators are the critical ones for assessing the level of financial literacy. It is to be noted that the first four indicators of financial awareness are related to awareness of traditional and non-traditional financial products. Indicators five to nine represent awareness of financial payment instruments, awareness of net banking, financial apps, business correspondent model and of no frill account respectively. Indicator number ten signifies the awareness of the household regarding various financial assistance and financial skill building programmes. Indicator number eleven implies awareness of financial turmoil while the last indicator reflects mindful of changing economic environment on the part of a household. Indicators of financial knowledge, on the other hand, are chosen in such a way that acquisition of skill on these indicators help the households in making better financial decisions and better financial management and planning.

Table 1. Dimensional Indicators of Financial Literacy

Financial Awareness Indicators	Financial Knowledge Indicators
1. Awareness of traditional saving products like savings account, recurring deposit, long term government securities etc	1. Basic numeric skill like capable of doing addition, subtraction, multiplication and division
2. Awareness of non-traditional saving products like investment plans in mutual funds, corporate bonds etc.	2. Calculation of simple average and percentages
3. Awareness of various loan products	3. Calculation of simple interest
4. Awareness of various insurance products	4. Calculation of compound interest (both on savings and loan)
5. Awareness of various modern modes of payment like debit card, credit card, pay TM etc.	5. Difference between current account and savings account
6. Awareness of net banking	6. Knowledge of stock market
7. Awareness of various financial apps	7. Knowledge of using modern modes of payment like debit card, credit card, pay TM etc.
8. Awareness of business correspondent model of banking	8. Knowledge of using various consumer apps like Flip cart/Amazon
9. Awareness of no-frill account	9. Knowledge of using various financial apps like phone pay, Google pay etc
10. Awareness of various financial schemes of the government/financial institutions/NGOs	10. knowledge of net banking
11. Awareness of financial scam like hacking of saving account	11. Understanding the impact of inflation
12.Awareness of current economic environment like inflation	12.Knowledge of financial risk diversification

Source: Authors' own considerations

Methodology

Data Source and Sampling Design

The present study is based on primary data collected from the rural households of Cachar district during the months of June-July, 2022. Sampling design is based on Multi Stage Random Sampling consisting of three stages viz.

Stage I. Three community development blocks out of fifteen are selected in terms of their different levels of financial inclusion, by constructing a Block level Financial Inclusion Index based on three indicators viz. bank branch per 100 village, bank branch per 10000 households and bank branch per 1 lakh population. For each of these indicators an index has been framed by following UNDP's Max-Min approach and then a simple average is taken to arrive at the Block level Financial Inclusion Index (BLFII) which lies between 0 and 1.

Case 1: $0 \leq BLFII \leq 0.40$ Low Level of Financial Inclusion

Case 2: $0.41 \leq BLFII \leq 0.70$ Moderate Level of Financial Inclusion

Case 3: $0.71 \leq BLFII \leq 1$ High Level of Financial Inclusion

Stage II: Two villages from each block are selected with one having at least one bank branch within its geographical area and the other doesn't have any.

Stage III: Total number of sample households are selected by using Yamane's (1967) statistical formula at 10 per cent level of precision and the number is 482.

Table 2. Sample Blocks and Sample Villages

Sample Blocks	Nature of Financial Inclusion	Sample Villages
Salchapra	Relatively Higher	Srikona Part I and Salchapra Part II
Borjalenga	Relatively Moderate	Duarbond Grant and Silcoori Grant
Kalain	Relatively Low	Brahman Gram and Bairabpur Part I

Source: Based on the sampling design of the present study

Analytical Framework

Construction of Household Level Financial Literacy Index

The present study has constructed a composite Household Level Financial Literacy Index (HLFLI) for measuring the status of financial literacy at household level. It shows the average achievement on the part of a household in two basic dimensions of financial literacy viz. financial awareness and financial knowledge. Construction of HLFLI involves the following three steps.

Step I: Construction of dimensional indices for each adult household member by using the following formulae

$$FAI_{ij}{}^{A} = \frac{A_i}{T_{FA}} \; ; 0 \leq \; FAI_{ij} \leq 1$$

Where, $FAI_{ij}{}^{A}$ = Financial Awareness Index of ith adult member of jth household

A_i = Actual Number of financial awareness indicators on which the ith adult member of jth household has the awareness/information

T_{FA} = Total number of financial awareness indicators under question

$$FKI_{ij}{}^{A} = \frac{A_i}{T_{FK}} \; ; 0 \leq \; FKI_{ij} \leq 1$$

Where, $FKI_{ij}{}^{A}$ = Financial Knowledge Index of ith adult member jth household

A_i = Actual number of financial knowledge indicators on which the ith adult member of jth household has the relevant knowledge/skill

T_{FK} = Total number of financial knowledge indicators under question

Step II: Construction of financial literacy index for each adult member by calculating a simple arithmetic mean of $FAI_{ij}{}^{A}$ and $FKI_{ij}{}^{A}$ where both $FAI_{ij}{}^{A}$ and $FKI_{ij}{}^{A}$ are attached equal weights, i.e

$$FLI_{ij}{}^{A} = \frac{\left(FAI_{ij}{}^{A} + \; FKI_{ij}{}^{A}\right)}{2} \; ; 0 \leq \; FLI_{ij} \leq 1$$

Where, $FLI_{ij}{}^{A}$ = Financial Literacy Index of ith adult member of jth household

FAI_{ij}^{A} = Financial Awareness Index of ith adult member of jth household

FKI_i^{A} = Financial Knowledge Index of ith adult member of jth household

Step III: Finally Household Level Financial Literacy Index (HLFLI) is constructed by taking the simple arithmetic mean of all the financial literacy indices of the adult household members as follows.

$$HLFLI_j = \frac{1}{n}\sum_{i=1}^{n} FLI_{ij}^{A} \quad ; 0 \le HLFLI_j \le 1$$

j = 1,2, 3,….m and i = 1,2,3,………n

Where, $HLFLI_j$= Financial Literacy Index of jth household

FLI_i^{A} = Financial Literacy Index of ith adult member of jth household

n = Total number of adult members in jth household

m = Total number of sample households in the study area

Table 3. Categorisation of Household Level Financial Literacy

HLFLI	Level of Household based Financial Literacy
$0 \le$ HLFLI≤ 0.20	Very Low
$0.21 \le$ HLFLI≤ 0.40	Low
$0.41 \le$ HLFLI≤ 0.60	Moderate
$0.61 \le$ HLFLI≤ 0.80	High
$0.81 \le$ HLFLI ≤ 1	Very High

Source: Developed by the Authors

Empirical Findings

Findings of the study are represented in two sub-sections. First sub-section deals with aggregate level findings reflecting the status of financial literacy amongst rural households in Cachar district while the second one shows disaggregate level findings at two distinct sub-levels viz. (a) financial literacy across sample blocks and (b) financial literacy across sample villages

Status of Financial Literacy amongst Rural Households in Cachar District

Table 4: Household Level Financial Literacy in Cachar District based on values of Dimensional Indices and HLFLI Value (in %)

Variables	**Very Low**	**Low**	**Moderate**	**High**	**Very High**
Financial Awareness Index	16.80	58.72	20.95	3.32	0.21
Financial Knowledge Index	45.23	45.44	9.12	0.21	0
Financial Literacy Index	28.84	56.43	13.90	0.83	0

Source: Calculated by the Authors

Table 4 shows a very horrible state of financial literacy in Cachar district as only 0.83 and 13.90 per cent of the households are found to be associated with high and moderate level of financial literacy respectively while the rest are confronted with very low and low financial literacy level and not a single household has achieved the status of very high level. It is also comprehensible from Table 4 that the state of household level financial awareness in the study area is relatively better than that of financial knowledge. This is because sample households are found financially more aware in terms of moderate and high level of financial awareness but their knowledge on financial matters are less satisfactory.

Table 5: Descriptive Statistics and Value of t statistic related to the mean difference between Financial Awareness and Financial Knowledge

Variables	Max	Min	Mean	Standard Deviation	t statistic
Financial Awareness Index	0.821	0.070	0.325	0.130	t = 1.962*
Financial Knowledge Index	0.625	0.040	0.229	0.118	
Financial Literacy Index	0.723	0.056	0.279	0.118	

Source: Calculated by the Authors, Note: * means Significant at 1 per cent level of significance

Mean values suggest that rural Cachar, on the average, has achieved a low level of financial awareness, financial knowledge and financial literacy. However, the value of standard deviation is somewhat a small one indicating less inter-household variations in the level of financial literacy. Value of t statistic indicates that financially aware households are significantly higher than that of financially knowledgeable ones. This means households are lacking of sufficient financial knowledge for handling and manging various financial activities though they have a slight upper hand in terms of financial awareness.

Status of Financial Literacy amongst Rural Households across Sample Blocks

Table 6: Block wise Household Level Financial Literacy based on HLFLI Value (in %)

Sample Blocks	Very Low	Low	Moderate	High	Very High
Barjalenga	36.88	55	7.5	0.6	0
Salchapra	21.60	48.15	28.40	1.85	0
Kalain	28.12	66.25	5.63	0	0

Source: Calculated by the Authors

It is visible from Table 6 that Barjalenga tops the list in terms of very low level of financial literacy followed by Kalain and Salchapra. On the other hand, the highest percentage of households with low financial literacy is found in Kalain followed by Barjalenga and Salchapra. In the study area, Salchapra block has attained the highest share of moderate and high level of financial literacy though the figures are not up to the mark. Not a single household in Kalain block has got the status of either high or very high financial literacy level. In fact, all the sample blocks have failed to achieve the target of very high status.

Table 7: Descriptive Statistics of HLFLI in Sample Blocks and Value of F Statistic

Sample Blocks	**Max**	**Min**	**Mean**	**Standard Deviation**	**F Statistic**
Barjalenga	0.646	0.056	0.244	0.105	F = 24.86*
Salchapra	0.723	0.077	0.328	0.137	
Kalain	0.490	0.087	0.264	0.091	

Source: Calculated by the Authors, Note: * indicates significant at 1 per cent level of significance

All the sample blocks have attained low level of financial literacy as reflected from their mean HLFLI values. Comparison of mean HLFLI value of Cachar district in Table 4 with those of all the sample blocks in Table 7 indicates that household level financial literacy in Salchapra block is higher than district average while it is below district average for the other two blocks. The value of F statistic shows that statistically there is significant difference in the mean level of financial literacy across sample blocks. Values of standard deviations in Table 7 point out that inter-household disparities of financial literacy are less in Kalain while it is relatively higher in Salchapra.

Status of Financial Literacy amongst Rural Households across Sample Villages

Table 8: Village wise Household level Financial Literacy based on HLFLI Value (in %)

Sample Villages	Very Low	Low	Moderate	High	Very High
Duarbond Grant	33.71	56.18	8.99	1.12	0
Silcoorie Grant	40.85	53.52	5.63	0	0
Srikona Part I	22.99	51.72	25.29	0	0
Salchapra Part II	20	44	32	4	0
Bhairabpur Part I	37.50	58.33	4.17	0	0
Brahman Gram	20.45	72.73	6.82	0	0

Source: Calculated by the Authors

Table 8 shows that not a single household in any one of the sample villages of Cachar district has attained very high level of financial literacy. Only two villages are found with some tiny percentage of highly financially literate households viz. Duarbond Grant (1.12 per cent) and Salchapra Part II (4 per cent). Our analysis brings that highest share of moderately financially literate households come from Salchapra Part II while Bhairabpur Part I gets the lowest share of the same. Brahman Gram and Salchapra Part II have attained the highest and lowest positions in terms of low financial literacy. Silcoorie Grant tops the list and Salchapra Part II sits at the bottom in terms of very low level of financial literacy. Thus, Salchapra Part II is found to be the most well performed financially literate village in the study area.

Table 9: Descriptive Statistics of HLFLI in Sample Villages and value of F statistic

Sample Villages	Max	Min	Mean	Standard Deviation	F Statistic
Duarbond Grant	0.646	0.056	0.250	0.112	
Silcoorie Grant	0.508	0.077	0.235	0.097	
Srikona Part I	0.595	0.077	0.315	0.122	F = 12.05*
Salchapra Part II	0.723	0.092	0.344	0.152	
Bhairabpur Part I	0.458	0.087	0.239	0.090	
Brahman Gram	0.490	0.090	0.284	0.087	

Source: Calculated by the Authors, Note: * means Significant at 1 per cent level of significance

Mean HLFLI values in Table 9 indicate a low level of financial literacy for all the sample villages. Comparison of these mean values with that of district mean value in Table 5 exerts that only three villages viz. Salchapra Part II, Srikona Part I and Brahman Gram have achieved financial literacy higher than district average while the state of financial literacy for the rest of the three is below district average. F value in last column of Table 9 shows a statistically significant difference among the sample villages on the matter of financial literacy in the study area. Values of standard deviation indicate that inter-household disparities in the level of financial literacy is highest in Salchapra Part II while it is lowest in Brahman Gram.

Suggestions and Concluding Remarks

The present study contributes to the literature by developing the conceptual framework of household level financial literacy and its measurement tool under the shed of symptom dimensions only viz. financial awareness and financial knowledge. Empirical findings of the study exert that the state of financial literacy at household level in terms of financial awareness and financial knowledge is far below from satisfactory. Significant difference is found amongst sample community development blocks as well as amongst sample villages on the matter of financial literacy. However, households in the study area are found significantly slightly better financially aware in relation to their level of financial knowledge. They seem to have the awareness about various financial apps and schemes but do not possess sufficient knowledge/skill to translate their awareness into prompt action. Thus, efforts must be put by the government, financial institutions and NGOs in developing financial skills of the rural households in making better financial management and planning. The role of financial literacy centres in this regard could be very handy, which are unfortunately absent in the study area. Thus, utmost care should be taken in establishing good number of financial literacy centres which might develop sound financial skill amongst the adults and make them financially empowered.

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Corporate Social Responsibility Reporting in a New Perspective: Evidence from Indian Companies

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Abstract

Corporate Social Responsibility Reports (CSRRs) are disseminated by business organizations with the goals of satisfying stakeholders' demands for accountability and transparency and for establishing or enhancing their credibility in the eyes of the general public. The Companies Act, 2013 has introduced manifold changes to the administration, management, and regulation of Indian companies. The provisions of the new law require giving corporate social causes marking a significant departure from the previous norms. As a result of these provisions, India will now be recognized as the world's CSR "frontrunner" nation. Section 135 of the Act read with Schedule VII likely to better promote the process of the link between CSR and broad-based inclusive and sustainable development goals. Therefore, the major purpose of this research is to analyze the CSR reporting practices of Indian companies. Thus, out of the top 100 companies listed on the NSE, a total of 34 companies of which 17 public and 17 private companies are taken as samples. The study primarily analyzed how Indian companies report their CSR efforts. Factor analysis, t-tests, ANOVA, and regression models are all statistical methods used to examine data. The findings show that Indian companies are making significant contributions toward the goals of inclusive and sustainable development through their efforts to implement CSR. The findings of the study should encourage policymakers, researchers, and academics to delve further into the reporting habits of Indian businesses in this area, as companies are required to report on their social activities within the purview of Section 135 and Schedule VII of the Act.

Keywords: *Corporate Social Responsibility Reporting, Schedule VII, Inclusive Development, Sustainable Development.*

Introduction

In the framework of business development methods, corporate social responsibility (CSR) and inclusive and sustainable development have warm ties. Under decentralization policies, the concept of inclusive development is grounded in an all-encompassing strategy for development that works both vertically (from the top down) and horizontally (from the bottom up). Sustainable development is dependent on the sense of the retrospective to the prospective approach of development based on the correlation between the past, the present, and the plan of development for the future. CSR parameters are based on inclusive development, which includes socio-economic and environmental development. CSR in this context rests on Section 135 of the new Companies Act of 2013 read with Schedule VII and its requirements for more efficient and effective execution of fair and sustainable development within those restrictions. It is now well-known that CSR is a foundational principle of India's strategy for achieving inclusive and sustainable development goals.

CSR framework guarantees social responsibility through an orientation to socio-economic and environmental sustainability. These effects foster a culture of responsibility among business leaders (Lindgreen and Swean, 2010). The ideals of inclusive and sustainable development form the basis of the CSR's strategy and aims (Baxi and Ray, 2012). Companies' socioeconomic activities about their participation in social development are the primary focus of the concept and paradigm of CSR. Common knowledge holds that CSR functions best when guided by social mechanism principles, which guarantee customer loyalty and product value for businesses (Latapi et al., 2019). An inclusive and sustainable development plan places a premium on CSR, which is especially relevant in the Indian context for the country's socio-economic and environmental progress (Sharma, 2011). Therefore, it is arguable that the practices of sustainable development of ventures about their influence on social responsibility constitute the basis of the notion of CSR in the Indian context. (Sharma and Kumar, 2018).

The Indian government is responsible for enforcing the CSR requirements outlined in Section 135 of the Companies Act of 2013 read with Schedule VII. The responsibilities of a firm concerning CSR are spelled out in Section 135 of the Companies Act of 2013 and also in Schedule VII. Sustainable and fair improvement in economic and environmental conditions is a shared responsibility of the public and private sectors. According to Section 135(1) of the Act, all businesses must allocate resources toward CSR initiatives. These include the following Twelve Parameters that guide the companies in undertaking their CSR activities and reporting thereon as prescribed under Schedule VII of the Act.

i. Eradicating hunger and poverty
ii. Promoting education
iii. Promoting gender equality and women's empowerment
iv. Ensuring environmental sustainability
v. Protection of national heritage
vi. Measures for benefit of armed force veterans
vii. Promoting sports
viii. Contribution to Prime Minister's National Relief Fund
ix. Contribution to research and development projects
x. Rural development
xi. Slum area development
xii. Disaster management

The aforementioned criteria allow researchers to divide CSR concepts into three broad groups (Figure 1):

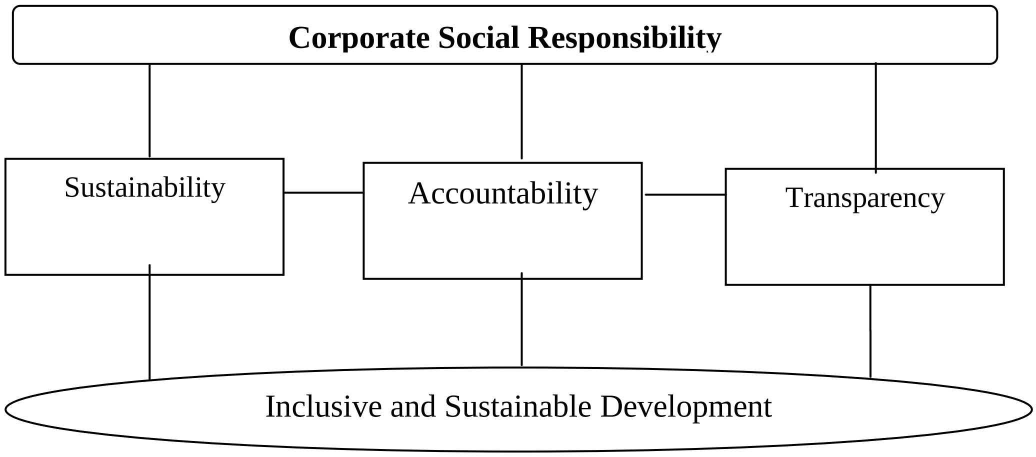

Figure 1: Principles of Corporate Social Responsibility

Given the beneficial role that businesses play in India's socio-economic and environmental development, it's clear that CSR plays a crucial role in promoting equitable and sustainable growth (Gupta and Vegelin, 2016). There is a direct correlation between a company's brand value and its commitment to inclusive and sustainable development as companies that actively participate in these fields enjoy increased customer loyalty, corporate accountability, and transparency (Kolk and Tulder, 2010). For corporations to continue to be at the forefront of development activities in the future, they must adhere to the predetermined principles of CSR, which include advancing an agenda of inclusive and sustainable development. As a result of these effects, we have a framework for comprehending sustainable development and the part it plays in CSR (Szekely and Knirsch, 2005). That's why it's possible, using a retrospective research methodology, to assess CSR's impact in light of inclusive and sustainable development principles (Arya and Salk, 2006). The innovation model plays a crucial role in understanding the purpose of CSR because it shows how the use of CSR may improve inclusive and sustainable development via the investment of thoughts and talents (Rexhepi et al., 2013).

In view of the above, the current investigation is being carried out in accordance with the following primary research objectives:

i. To find out the differences between actual CSR reporting practices of the sample companies and prescribed guidelines existing on the matter

ii. To examine the differences in the CSR reporting practices between the public sector companies and the non-public sector (private companies).

iii. To find out the differences in the CSR reporting practices between various industry sectors.

iv. To identify the factors that affect CSR reporting practices of the companies belonging to the various industry sectors.

Review of Literature

i. Nature, process, and consequences of CSR from the perspective of Indian companies

The role of CSR is associated with social development under a holistic approach. It is common knowledge that corporations, both public and private, play a significant role in societal, economic, and ecological growth through CSR initiatives (Singh and Kaur, 2016). In the context of India, there are lots of contradictions and challenges that emerged in the function of CSR because it is well-known that there are differences between theoretical aspects and ground reality in the perspective of the role of CSR in India (Das, 2014). The purpose of CSR is based on the mechanism of better execution of pre-determined parameters of CSR for the socio-economic and environmental development of India, therefore institutional theory and financial performance of the firms play a vital part in this field. Therefore, institutional theory and financial performance are based on a resources-based approach to CSR, including target, resources, duration, and proposed program (Nair and Bhattacharya, 2019). It is common knowledge that major Indian conglomerates like Tata and Birla play a significant part in the country's economic and environmental growth through their CSR efforts. Therefore, the government of India determined the role of public and private sector companies in inclusive and sustainable development under CSR (Berad, 2011). From the perspective of Indian banks, it is found that the perception of Indian banks is positive about their role in CSR because it is found that Indian banks are giving an important role in the function of CSR in India (Pratihari and Uzma, 2019). In the context of Indian companies, Indian companies are giving a significant role in philanthropy to mandatory CSR. In these consequences, it can be discussed that role of philanthropy is so important regarding giving the role of philanthropy in the development of India (Singh and Verma, 2014). It is well known that there is a cordial nexus between customer response and the feature of CSR in the context of socio-economic as well as cultural development in the development practices of India, making the role of customers a crucial determinant factor in the progression of CSR in the context of Indian companies (Aparna and Amilan, 2022). From the perspective of the study of the role of the top 500 Indian companies in the function of CSR, it is found that Indian companies are giving an important role in the enhancement of the sustainable and inclusive development of India (Gautam and Singh, 2010). There is contradiction and discrimination in the function of CSR in India due to regional disparities and inequalities in the development practices of India. In these consequences, it can be discussed that there is a need to reform and rethinking about the role of Indian companies in CSR (Arevalo and Aravind, 2011). Therefore, there is a need for structural changes in the development practices of Indian companies under the perspective of pre-determined parameters of CSR in India. Hence, there is a need to manage the emerging challenges in the context of CSR (Urmila, 2011).

ii. Inclusive and sustainable development in the context of CSR

The process of sustainable development opens the door to social wellness within the bounds of CSR, therefore the two are inextricably linked (Xia et al.2018). In the context of sustainable and inclusive development, it can be forwarded that both sustainable and inclusive development is the core of discussion in the function of CSR. In these consequences, it can be mentioned that the agenda of sustainable development goals of the United Nations gives a platform to companies to work in the area of social well-being (Idowu, 2016). Multinational companies are giving an important role in water and energy conservation through principles of sustainable and inclusive development under the function of CSR (Levanen et al., 2016). The approach of sustainable and inclusive development is being taken as a responsibility by multinational companies because it is well known that parameters of CSR give a platform to understand the role of companies in sustainable and inclusive development under the millennium development agenda of the United Nations (Fischer and Comini, 2012). The World Bank's guidelines for CSR emphasize the importance of a comprehensive and sustainable approach to development. The World Bank is a key factor in the effect of multinational corporations' commitment to social responsibility described here (World Bank,2012). It is found that the industry of tourism sector is giving important role in the eco-friendly approach of CSR because it is well known that eco-friendly tourism is the core of discussion under the approach of sustainable and inclusive development of goals of the United Nations (Scheyvens and Biddulph, 2018). In the context of Indian companies, there is a significant role in inclusive and sustainable development because it is well-known that there is a proper mechanism for monitoring to function of CSR in both companies in India (Amaladoss and Manohar,2013). In the context of public sector banks of India, it is found that the government of India ensured the parameters for better implementation of the CSR under the approach of the sustainable and inclusive development agenda of United Nations millennium goals. These consequences provide a social role to public sector banks regarding their customers (Moharana,2013). In the context of the role of ADB in India, it is found that there is a significant role of ADB in inclusive development with inclusive growth in India. These consequences establish a role in building the capacity of CSR in India (Rauniyar and Kanbur, 2010). The mechanism of the sustainable development agenda is leading the role of the green industry through implementing CSR. It is well known about both private and public sector companies are giving an important role in the eco-friendly branding of their services regarding establishing the building capacity of CSR (Chaudhary, 2020).

Methodology

Since it is common knowledge that corporations play a key role in fostering economic and social progress within the framework of CSR, it can be argued that the above-mentioned review of literature provides sufficient information about the connection between CSR on one hand and inclusive and sustainable development on the other. In addition, research shows that several complications, biases, and impediments hinder CSR reporting systems from being implemented. There is a need for an in-depth study to understand the mechanism of the nature, method, and effects of the link between CSR and inclusive development and sustainable development taking note of Section 135 of the Companies Act 2013 read with Schedule VII. Thus, this study examines the limits of Schedule VII in the context of inclusive and sustainable growth inside Indian businesses.

Sample Description

The research is based on the study of the top 100 companies (N=100) listed on the National Stock exchange based on market capitalization. The research for the aforementioned aim proposes considering the most recent data issued by the NSE as of March 31, 2020, which is available on its website (NSE, 2020). However, these 100 companies are divided into two strata or groups, with companies that come under the public sector falling in one and companies that fall under the non-public sector (private) companies falling in another. As per the latest data released by the NSE, out of the top 100 firms, 17 are classified as public sector companies (N_1= 17), while the remaining 83 are classified as non-public sector (private) companies (N_2= 83).

This Table shows that out of the total 100 NSE listed companies, a total of 17 companies are public sector companies, and the rest of 83 companies are private companies (Table 1).

Table 1: Distribution of top 100 NSE-listed Indian companies

Category of Companies	**Numbers**	**Proportion (%)**
Public Sector Companies	N_1=17	17
Non-Public Sector Companies	N_2=83	83
Total	**100**	**100**

Source: *Compiled by author from top 100 companies based on market capitalization as of 31-March-2020*

The following Table (Table 2), however, shows distribution of selected samples that basically include number of samples selected from each *stratum*, basis of such selection and respective proportion thereon. The same is again depicted more clearly through Figure 3.

Table 2: Distribution of selected samples

Category of Companies	**Numbers in NSE 100**	**Sample**		
		Numbers	**Method of Selection**	**Proportion (%)**
Public Sector Companies	N_1=17	n_1=17	Direct	50
Non-Public Sector Companies	N_2=83	n_2=17	Random	50
Total	**100**	**34**	**-**	**100**

Source: *Designed by the author*

Data Description

Data Type

All sorts of data for the study have been gathered from mostly secondary sources. The content has been gathered from secondary sources such as academic publications, corporate annual reports, international treaty provisions, statutory provisions, and other State regulations. These ramifications provide a loop for comprehending the mechanism of the nature, method, and results of CSR as it pertains to inclusive and sustainable development.

Data Source

Following the aforementioned steps for selecting sample companies, the CSR reporting practices of those firms were compared to the specified mandatory standards. Annual reports of these companies, which additionally contain a report on CSR distributed digitally every year, are compiled to achieve the aforementioned goals, as well as a plethora of other research objectives spanning three years: FY 2020–21, FY 2021–22, and FY 2022–23. Additionally, information on the profiles of sample firms, such as their operational overview and other pertinent facts, are gathered from publications that are digitally accessible on each company's website.

Data Collection Method

Annual reports obtained in an aforementioned way are extensively analyzed utilizing the Content Analysis Method to extract the necessary data for the research. To narrow down the vast quantity of data, the authors of the research used Data Envelope Analysis (DEA), selecting 8 out of 12 CSR parameters based on Schedule VII.

Methods

In this study, the first objective is examined by utilizing descriptive statistics (mean and standard deviation) and Cronbach's alpha to show the reliability of the variables. And an independent sample t-Test is used to examine the second objective to determine the differences in CSR reporting practices between public sector companies and non-public sector (private) companies. The third objective is justified by the ANOVA model because there are categorized independent variables of 16 various industry sectors. However, to examine the fourth objective, a regression test is used. Therefore, there is a brief description of the mean, standard deviation, t-Test, ANOVA, and regression model:

Mean

The mean helps to determine where you are at the journey's midpoint and adjust the preparations to take this information into account. When the values in the data set are not drastically different, this method might be effective.

$$\mathrm{m} = \frac{\text{Sum of the terms}}{\text{number of terms}}$$

Standard deviation

The data's standard deviation (SD) is a metric that shows how far the individual data points differ from the mean in terms of numbers. The variance, a variable in the formula, is used to calculate this figure. The square root of the variance must be taken, multiplied by the variance of each piece of data, and the result is the standard deviation.

$$\sigma = \sqrt{\frac{\Sigma(x_i - \mu)^{\;\;2}}{N}}$$

Independent Sample t-Test

In a statistical model, there is significant use for a t-test because the t-test examines the differences between the mean of two groups. In this design, subjects are randomly selected and consigned for either experimental or control conditions.

Therefore, there are the following assumptions about the t-test:

a. Measurement of dependent variables should be based on interval and ratio, and scale.
b. The sample mean is focused on normally distributed
c. The selection procedures of respondents should be based on a random method.
d. Respondents of both groups should not be related, that is, independent samples.
e. The variances of both groups are equal.

ANOVA Model

One-Way Analysis of Variance (ANOVA) examines differences between more than two independent samples. The ANOVA model is categorical independent variables with two or more categories and a normally distributed interval and ratio-dependent variable.

Therefore, there are the following assumptions about the one-way ANOVA model:

a. The dependent variable should be measured in a ratio or interval scale.
b. The sample mean should be normally distributed.
c. Respondents should be selected randomly.

d. Respondents of the entire group should not be associated with each other.
e. The variances of all the groups are equal.

Regression Model

This figure (figure 4) shows the conceptual framework of the independent and dependent variables in the regression model.

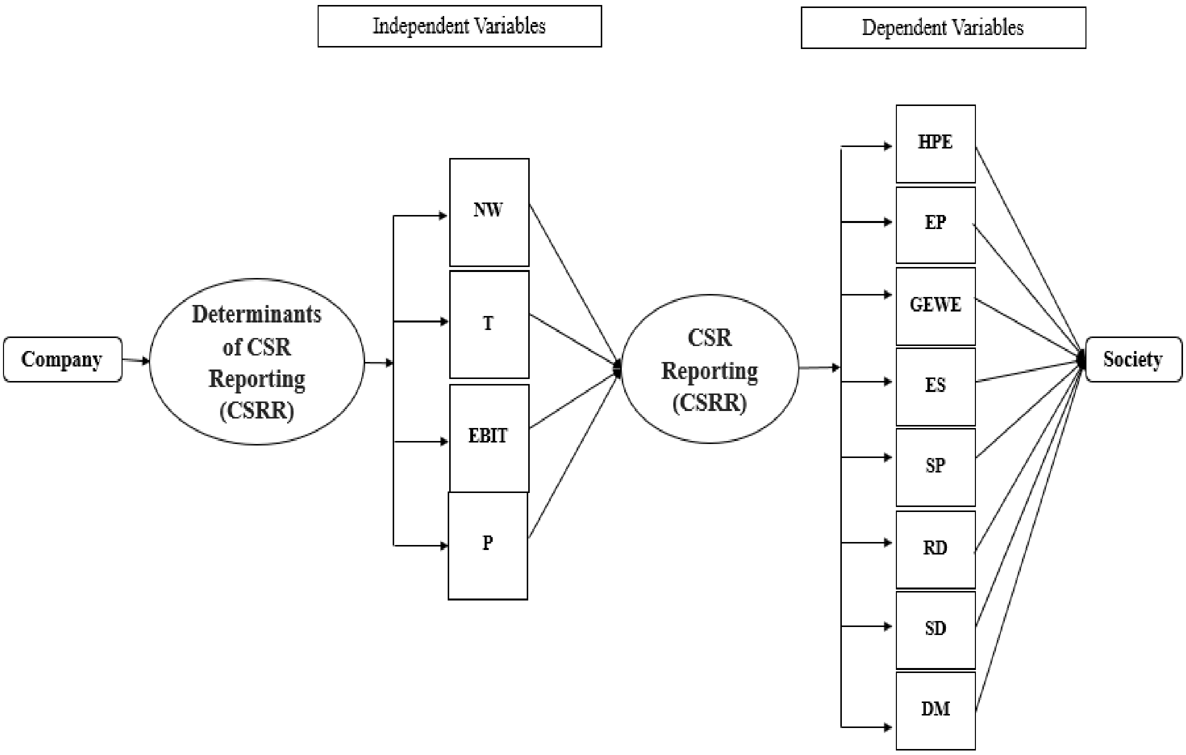

Figure 2: Regression Model Base

Category of Independent and Dependent variables

Dependent Variables
Hunger and Poverty Eradication (HPE)
Education Promotion (EP)
Gender Equality and Women Empowerment (GEWE)
Environmental Sustainability (ES)
Sports Promotion (SP)
Rural Development (RD)
Slum Area Development (SD)
Disaster Management (DM)

Independent Variables
Net Worth (NW)
Turnover (T)
Earnings before Interest and Taxes (EBIT)
Profit (P)

The equation for regression that is utilized is as follows:

$$\mathbf{Y_i = \beta_0 + \beta_1 X_i + e_i}$$

Y_i is the dependent variable in this equation, X_i is the independent variable, and e_i is the random error term. The position on the Y axis at which the linear function makes contact is the location at which the intercept 0 (β_0) may be obtained. The slope, which is equal to one, is the rate at which the value of Y changes for every one-unit change in X (β_1).

Results and Discussion

Objective 1: To find out the differences between actual CSR reporting practices of the sample companies and prescribed guidelines existing on the matter.

Table 3: Reliability analysis of CSR Parameters

Factors	No. of Items	Mean	SD	Cronbach's Alpha
EP	3	2.65	0.98	1.000
GEWE	3	1.94	1.35	0.971
ES	3	1.85	1.48	1.000
HPE	3	2.35	1.12	0.885
SP	3	1.26	1.31	0.843
DM	2	1.47	1.35	0.868
SD	1	0.67	1.07	0.845
RD	1	2.55	0.95	0.877

Table 3 shows the Mean, SD, and Reliability values of the selected 8 CSR parameters prescribed under Schedule VII. According to Table 3, the reliability value of EP is 1.000, the reliability value of GEWE is 0.971, the reliability value of ES is 1.000, the reliability value of HPE is 0.885, the reliability value of SP is 0.843, the reliability value of DM is 0.868, the reliability value of SD is 0.845 and the reliability value of RD is 0.877 which show that there is an internal consistency set of items are as a group.

Table 4: Correlation Matrix of Selected Parameters of CSR

	EP	GEWE	ES	HPE	SP	DM	SD	RD
EP	1.00							
GEWE	0.11	1.00						
ES	0.06	0.41	1.00					
HPE	0.10	0.53	0.41	1.00				
SP	-0.16	0.46	0.34	0.46	1.00			
DM	0.04	0.18	0.42	0.23	0.27	1.00		
SD	-0.28	0.19	0.06	-0.06	0.19	0.37	1.00	
RD	-0.02	0.23	0.21	0.34	0.23	0.25	0.14	1.00

Table 4 shows the correlation between the Selected Parameters of CSR. According to Table 4, there is a positive correlation of EP with GEWE, ES, HPE, and DM and a negative correlation with SP, SD, and RD. There is a positive correlation of GEWE with ES, HPE SP, DM, SD, and RD. There is a positive correlation of ES with HPE SP, DM, SD, and RD. There is a positive correlation between HPE with SP, DM, and RD, and a negative correlation with SD. There is a positive correlation between SP with DM, SD, and RD. There is a positive correlation between DM with SD and RD and last, there is a positive correlation between SD with RD.

Table 5: Descriptive statistics about selected parameters of schedule VII

S no.	Items	Public Sector Companies		Private Sector Companies		All Companies	
		Mean	SD	Mean	SD	Mean	SD
1	**EP**	3.29	2.02	5.12	3.02	4.88	2.77
1.1	Promotion of education	2.29	1.31	2.59	1.00	2.62	0.99
1.2	Livelihood enhancement project	0.24	0.75	1.47	1.42	1.03	1.36

1.3	Employment enhancing vocation skills	0.94	1.39	1.06	1.48	1.24	1.46
2	**GEWE**	2.94	1.20	1.47	1.84	1.59	1.69
2.1	Promoting gender equality	0.82	1.19	0.53	1.18	0.44	1.08
2.2	Women empowerment	1.59	1.33	0.94	1.39	1.15	1.42
2.3	Setting home and hostels for women and orphans	0.29	0.59	0.00	0.00	0.00	0.00
3	**ES**	3.71	2.26	1.18	1.47	1.82	1.95
3.1	Protection of flora-fauna, animal welfare, and agroforestry	0.82	1.33	0.24	0.75	0.29	0.87
3.2	Ecological balance	0.82	1.33	0.18	0.73	0.35	0.98
3.3	Conservation of the natural resources and maintenance of quality soil, air, and water	2.06	1.39	0.76	1.30	1.18	1.47
4	**HPE**	7.24	2.05	5.06	3.17	5.47	3.07
4.1	promoting health care including preventive health	2.65	1.00	2.47	1.07	2.32	1.20
4.2	Sanitation	2.41	1.12	1.41	1.54	1.74	1.46
4.3	Making available safe drinking water	2.18	1.33	1.18	1.47	1.41	1.48
5	**SP**	3.71	3.22	0.94	1.85	1.44	2.30
5.1	Promoting rural sports	1.65	1.50	0.59	1.00	0.85	1.26
5.2	Nationally recognized sports	1.00	1.22	0.18	0.53	0.35	0.81
5.3	Paralympic sports and Olympic sports	1.06	1.34	0.18	0.53	0.24	0.65
6	**DM**	3.41	2.43	1.76	1.95	2.06	2.10
6.1	Disaster relief	2.00	1.32	1.12	1.11	1.35	1.30
6.2	disaster rehabilitation and reconstruction activities	1.41	1.28	0.65	1.17	0.71	1.06
7	**SD**	0.76	1.30	0.47	0.79	0.61	1.07
8	**RD**	2.70	0.84	2.41	1.03	2.55	0.95

Table 5 shows the mean and SD values of CSR parameters and their sub-parameters based on public, private, and all companies. According to Table 5, the mean and SD of EP are 3.29 and 2.02 for public companies, 5.12 and 3.02 for private companies, and 4.88 and 2.77 for all companies. The mean and SD of GEWE are 2.94 and 1.20 for public companies, 1.47 and 1.84 for private companies, and 1.59 and 1.69 for all companies. The mean and SD of ES are 3.71 and 2.26 for public companies, 1.18 and 1.47 for private companies, and 1.82 and 1.95 for all companies. The mean and SD of HPE are 7.24 and 2.05 for public companies, 5.06 and 3.17 for private companies, and 5.47 and 3.07 for all companies. The mean and SD of SP are 3.71 and 3.22 for public companies, 0.94 and 1.85 for private companies, and 1.44 and 2.30 for all companies.

Figure 3: Reporting Level of Public and Private Sector Companies

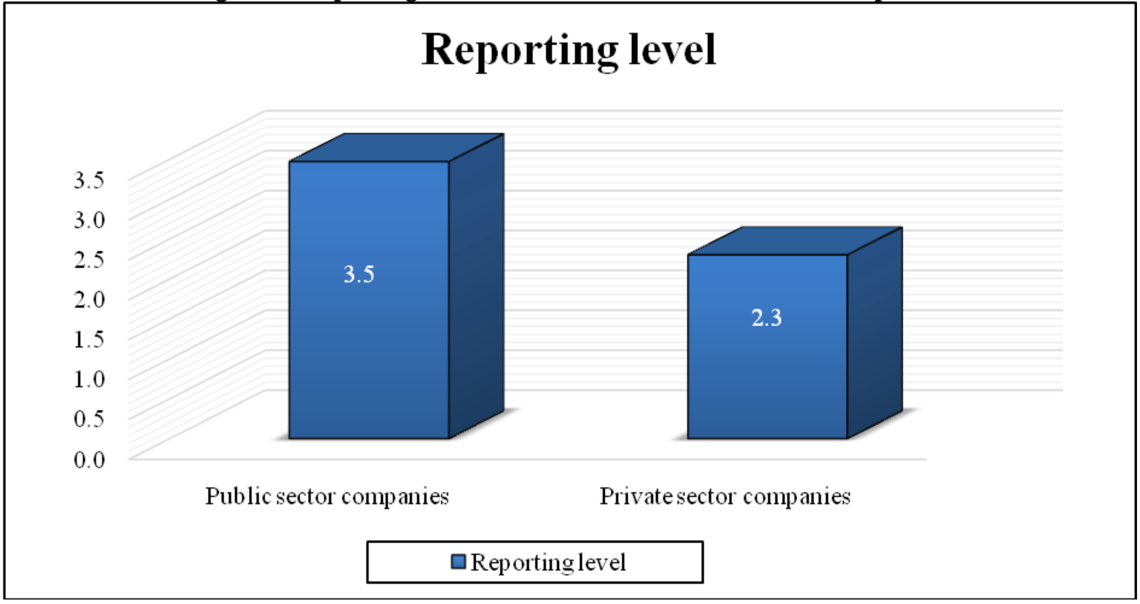

Figure 3 shows graphical representation of the reporting level based on average scores obtained in case of public sector and also private sector companies. As per the bar graph, the average score representing the reporting level of public sector companies is 3.5 and the average score representing the reporting level of private sector companies is 2.3.

Table 6: Ranking of CSR Activities Conducted by Companies

Items	Public	Private	All Companies	Ranking
EP	3.29	5.12	4.88	2
GEWE	2.94	1.47	1.59	6
ES	3.71	1.18	1.82	5
HPE	7.24	5.06	5.47	1
SP	3.71	0.94	1.44	7
DM	3.41	1.76	2.06	4
SD	0.76	0.47	0.61	8
RD	2.7	2.41	2.55	3

Table 6 show the ranking value of CSR practices conducted by the companies based on the selected indicators. As per the table and graph, HPE is the most conducted CSR practice by organizations as the mean value is 5.47. While SD is less conducted CSR practices by the organizations as the mean value is 0.61.

Objective 2: To examine the difference in the CSR reporting practices between the public sector companies and the non-public sector (private companies).

This table shows the group statistics as a description of statistical values like N, mean, and std. deviation of the selected parameters of CSR (Table 7).

Table 7: Group Statistics

Group Statistics					
	Type of sector	N	Mean	Std. Deviation	Std. Error Mean
PE	Public	17	3.2941	2.02376	.49083
	Private	17	5.0000	2.76134	.66972
GEWE	Public	17	2.9412	1.19742	.29042

	Private	17	1.4706	1.66274	.40327
ES	Public	17	3.7059	2.25734	.54749
	Private	17	1.3529	1.72993	.41957
HPE	Public	17	7.2353	2.04724	.49653
	Private	17	4.0588	3.23014	.78342
SP	Public	17	3.7059	3.21646	.78011
	Private	17	1.5294	2.23935	.54312
DM	Public	17	3.4118	2.42536	.58824
	Private	17	1.7059	1.99263	.48328
SD	Public	17	1.2353	1.25147	.30353
	Private	17	.4706	.79982	.19398
RD	Public	17	2.7059	.84887	.20588
	Private	17	1.8824	1.11144	.26956

This table shows that there exist significant differences between the public sector companies and non-public sector (private) companies regarding their CSR reporting practices because all the associated significance (2-tailed) value is less than the value of 0.05 (Table 8).

Table 8: Independent Sample t-Test

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
PE	Equal variances assumed	3.720	.063	-2.054	32	.048
	Equal variances not assumed			-2.054	29.340	.049
GEWE	Equal variances assumed	8.328	.007	2.959	32	.006
	Equal variances not assumed			2.959	29.078	.006
ES	Equal variances assumed	.939	.340	3.411	32	.002
	Equal variances not assumed			3.411	29.974	.002
HPE	Equal variances assumed	4.123	.051	3.425	32	.002
	Equal variances not assumed			3.425	27.068	.002
SP	Equal variances assumed	2.564	.119	2.290	32	.029
	Equal variances not assumed			2.290	28.560	.030
DM	Equal variances assumed	1.750	.195	2.241	32	.032
	Equal variances not assumed			2.241	30.839	.032
SD	Equal variances assumed	7.173	.012	2.123	32	.042
	Equal variances not assumed			2.123	27.202	.043
RD	Equal variances assumed	4.858	.035	2.428	32	.021
	Equal variances not assumed			2.428	29.927	.021

Objective 3: To find out the differences in the CSR reporting practices between various industry sectors.

This table shows the descriptive statistics about various industry sectors, including mean, N, std. deviation, and std. error (Table 9).

Table 9: Descriptive Statistics based on Industries

Industries	N	Mean	Std. Dev	Std. Error	95% Confidence Interval for Mean Lower Bound	95% Confidence Interval for Mean Upper Bound	Min	Max
Banking Financial Services Industry	4	20.0000	10.86278	5.43139	2.7149	37.2851	10.00	34.00
Coal Industry	1	34.0000	.	.	.	.	34.00	34.00
Petroleum Industry	4	28.5000	3.69685	1.84842	22.6175	34.3825	25.00	33.00
Power Industry	3	26.3333	5.50757	3.17980	12.6518	40.0149	20.00	30.00
Non-Banking Financial Services Industry	5	27.4000	10.87658	4.86415	13.8949	40.9051	9.00	38.00
Natural Gas Industry	3	25.0000	6.00000	3.46410	10.0952	39.9048	19.00	31.00
Minerals and Metals Industry	3	27.3333	4.72582	2.72845	15.5938	39.0729	22.00	31.00
Automobile Industry	1	34.0000	.	.	.	.	34.00	34.00
Consumer Goods Industry	1	23.0000	.	.	.	.	23.00	23.00
Aviation Service Industry	1	17.0000	.	.	.	.	17.00	17.00
Alcoholic Beverages Industry	1	30.0000	.	.	.	.	30.00	30.00
IT Services Industry	2	18.5000	.70711	.50000	12.1469	24.8531	18.00	19.00
Cement Industry	1	6.0000	.	.	.	.	6.00	6.00
Chemicals Industry	1	1.0000	.	.	.	.	1.00	1.00
Pharmaceutical Industry	2	6.5000	3.53553	2.50000	-25.2655	38.2655	4.00	9.00
Engineering and Electronics Conglomerate Industry	1	15.0000	.	.	.	.	15.00	15.00
Total	34	22.8529	9.78909	1.67881	19.4374	26.2685	1.00	38.00

This table (Table 10) shows that the significant associated value is .041, which is less than 0.05. Thus, Table 10 shows that there exist significant differences in the CSR reporting practices between various industry sectors.

Table 10: ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2103.731	15	140.249	2.385	.041
Within Groups	1058.533	18	58.807		
Total	3162.265	33			

Objective 4: To identify the factors that affect CSR reporting practices of the companies belonging to the various industry sectors.

This table shows the descriptive statistics of public and private sector companies (Table 11).

Table 11: Descriptive Statistics of Public and Private Sector Companies

SL. No.	Items	Public Sector Companies		Private Sector Companies		All Companies	
		Mean	**SD**	**Mean**	**SD**	**Mean**	**SD**
1	**NW**	74.74	192.86	8.66	19.64	41.70	139.59
2	**T**	76.68	195.86	4.97	18.27	40.83	141.72
3	**P**	0.29	1.43	-0.43	3.38	-0.07	2.58
4	**EBIT**	30.62	124.15	-0.75	4.56	14.93	87.96

This table shows that associated significance values are less than the value of 0.05. Table 12 shows that there exist significant differences between the factors that affect CSR reporting practices of the companies belonging to the various industry sectors.

Table 12: Regression Analysis Results

Determinants	Public sector companies			Private sector companies			All companies		
	Beta	T- value	P-value	Beta	T-value	P-value	Beta	T-value	P-value
NW	-2.775	4.763	0.000	-14.487	-4.162	.032	5.062	3.912	0.036
T	-3.876	-5.548	0.002	24.487	4.158	.026	-2.624	-1.254	0.032
P	.636	2.835	0.014	2.488	2.164	.020	1.068	1.423	0.046
EBIT	3.263	5.050	0.000	14.488	4.164	.037	3.464	2.471	0.039

Conclusion

CSR reporting practices of public and private sector companies in India are analyzed with an eye on their relevance to the overarching goal of inclusive and sustainable development. In light of the findings and discussion presented above, it seems reasonable to conclude that CSR reporting practices are influenced by several factors that are friendly with inclusive and sustainable development. It is common knowledge that CSR parameters determine the path of inclusive and sustainable development. The agenda of socioeconomic and environmental development is associated with parameters of the Schedule VII. The agenda of inclusive development is based on the comprehensive approach to development, which includes *inter alia* socio-economic and environmental development, and the fundamentals of sustainable development are predicated on improved performance of development practices with the agenda of a better future, so it is no secret that CSR plays a major role in satisfying India's inclusive and sustainable development goals. Thus, it can be noted that the companies in both the public and private sectors are contributing to achieving India's inclusive and sustainable development goals through CSR activities as evident from their relevant CSR reports. As a result, it is argued that the study's findings spark a new discussion of research on the intersection between CSR and inclusive and sustainable development, shifting the focus from the past to the future.

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Corporate Social Responsibility in the Indian Banking Sector with Special Reference to State Bank of India

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Abstract

This research paper provides a comprehensive analysis of corporate social responsibility (CSR) initiatives undertaken by State Bank of India. The study explores the importance, discusses the challenges faced by Indian banks, and highlights the trend followed in past ten years. The paper is based on secondary data and software used for analysis is MS Excel. CSR initiatives by Indian banks have made a significant social and environmental impact. These initiatives have contributed to poverty alleviation, education access, healthcare improvement, environmental conservation, and sustainable livelihoods. It is found that maximum CSR expenditure is made in the health care sector and skill development and livelihood creation over the years.

Keywords: *Corporate Social Responsibility, Environmental, Expenditures, State Bank of India, Social.*

Introduction

Corporate Social Responsibility (CSR) refers to the ethical and sustainable business practices undertaken by organizations. In the context of the Indian banking sector, CSR plays a vital role in establishing trust, promoting sustainability, and addressing social and environmental issues. The early initiatives in the Indian banking sector has a long-standing tradition of philanthropic activities, with early initiatives focused on healthcare, education, and community development. In response to increasing expectations, banks started incorporating CSR policies into their core operations, aligning business strategies with social and environmental objectives. Milestones like the introduction of mandatory CSR spending, reporting guidelines, and partnerships with NGOs have propelled Indian banks towards greater CSR impact.

Overview of the Corporate Social Responsibility Initiatives by Indian Banks

The Indian banking sector is one of the largest and fastest-growing sectors in the world. It comprises public, private, and foreign banks catering to the diverse financial needs of individuals, businesses, and the economy as a whole. Over the years, the Indian banking sector has witnessed significant growth and development, driven by economic reforms, technological advancements, and globalization. This growth has led to increased competition, innovation, and financial inclusion.

The Indian Banking Industry has a long history of embracing corporate social responsibility (CSR) practices. From its origins to the modern day, CSR has evolved and had a significant impact on society and the banking sector. In the Indian Banking Industry, CSR has gained prominence as banks recognized their responsibility towards stakeholders and society at large. As per Companies Act, 2013 the largest corporations in the country are obligated to spend 2 percent of their Net profits towards CSR (The CSR Journal, 2022). However, as per RBI Regulations dated 21.12.2005, SBI is required to spend 1 percent of its previous year's published profits on CSR (Policy on CSR, 2021).

The origins of CSR in the Indian Banking Industry can be traced back to the early 20th century when banks started undertaking philanthropic activities. However, it gained significant momentum in the 1970s when the government mandated banks to contribute a portion of their profits towards social causes. Over the years, CSR practices in the Indian Banking Industry have evolved from charitable donations to strategic initiatives embedded in corporate culture. Banks have adopted innovative approaches such as partnerships with non-profit organizations and integration of sustainability in business operations.

While stating about SBI, it has been actively involved in various CSR activities since 1973. The primary motto is to make an effective impact to the lives of the socially, economically and physically challenged sections of the country. It has touched the lives of millions of needy and poor across the length and breadth of the country. The bank focusses in the area of Healthcare, Education, Skill Development and Livelihood, Environment, Empowerment of Women, Youth, Senior Citizens, Protection of National Heritage, War Veterans, Sports and other miscellaneous areas. (SBI Annual Report, 2019-20)

Review of Literature

Sultana and Sharma (2023) investigated the challenges faced by Indian Banks in implementing CSR practices. Allocating the resources, regulatory compliance, diverse stakeholder expectations, and long term sustainability are the issues faced and Monitoring and refining these provisions can help address the challenges. Sairamakrishna and Sudalaiyandi (2021) analysis the CSR activities undertaken by public and private sector banks during three financial years. A large portion of the banks are trying to uncover themselves as global standard companies with regard to CSR activities. It is found that few banks have not contributed to CSR according to their yearly net income. Their yearly income is huge but CSR expenditure is less. Banks have significantly developed the rural and remote areas in Tirunelveli district. Dutt and Grewal (2018) reveals that the primary focus of SBI's CSR investment is on the skill development and livelihood creation. The bank is serious about the sustainable development of the society and highly focussing in the upliftment of the vulnerable segments of the society by investing in medical services and sanitation programs, education, sports activities and other productive activities. Dhingra and Mittal (2014) highlighted the CSR practices in the Indian Banking Sector and found that among all the commercial banks, few banks are putting forth misleading gestures in regard of their efforts initiated for socio environmental concerns. Majority of the Banks follow CSR practices for showcasing and to earn goodwill in the market by donating to charitable trusts, NGOs, sponsoring events, etc.

Objectives of the Study

The study is based on the following objectives:

a). To identify the challenges faced by Indian Banks in implementing CSR.

b). To examine the expenditure made under CSR actions by State Bank of India for the past 10 financial years.

Methodology of the Study

The research paper is pertaining to secondary data garnered from the State Bank of India website under Annual Reports for the past ten financial years and also referred various previous research papers for the smooth conduct of the study. MS Excel is used to highlight the graphs.

Findings

Challenges and Obstacles Faced by Indian Banks in Implementing CSR

Despite the positive outcomes, CSR in the Indian Banking Industry faces several challenges and criticisms. Some argue that CSR initiatives distract banks from their core functions, while others question the effectiveness and transparency of implementation. Additionally, there are challenges related to stakeholder engagement, measuring impact, and aligning CSR practices with business objectives. The main two challenges faced are:

a). Regulatory challenges- Indian banks face regulatory challenges in aligning their CSR activities with the guidelines and frameworks set by regulatory authorities. These challenges include reporting requirements, transparency, and monitoring of CSR initiatives.

b). Financial constraints- Implementing CSR initiatives requires significant financial resources. Indian banks face financial constraints due to economic factors, profitability concerns, and competing demands on their resources. Overcoming these constraints is crucial to sustaining CSR efforts.

c). Asset Allotment- Balancing CSR Commitments with Financial Sustainability. Banks assign resources for CSR activities, which frequently require diverting funds from their core banking operations. Overspending on CSR might influence productivity and investor returns.

CSR total expenditure

Table 1: CSR Budget and Expenditure by SBI

Year	CSR Budget (in Crores)	Expenditure (in Crores)
2013-2014	141	148.93
2014-2015	8.82	8.11
2015-2016	131	143.92
2016-2017	99.51	109.82
2017-2018	104.84	112.96
2018-2019	NIL	18.96
2019-2020	8.62	27.47
2020-2021	144.88	144.88
2021-2022	204.10	204.10
2022-2023	316.76	316.76

Source: Compiled from SBI Annual Reports

The above table 1 depicts the CSR budget and expenditures for the past ten financial years. The trend indicates frequent changes i.e. quite uncertainties prevailed in terms of contributions made by SBI under CSR up to the F.Y 2019-2020 while there is an increase in contribution from the F.Y 2020-2021 representing positive sign for the Indian economy.

Table 2: CSR contributions in four important sectors of India

Year	**Health Care Sector**	**Education**	**Skill Development and Livelihood creation**	**Environment Protection**
	Expenditure (in crores)	Expenditure (in crores)	Expenditure (in crores)	Expenditure (in crores)
2013-2014	56.00	19.50	44.66	4.78
2014-2015	1.47	2.12	___	1.38
2015-2016	60.04	19.50	44.66	4.78
2016-2017	17.52	8.86	47.57	3.57
2017-2018	15.09	1.57	56.55	2.05
2018-2019	40.57	11.60	22.50	4.35
2019-2020	1.75	1.13	1.00	1.10
2020-2021	40.57	11.59	1.45	4.35
2021-2022	40.49	18.00	7.98	11.47
2022-2023	95.03	38.01	66.51	41.18
Total contributions	**368.53**	**131.88**	**292.88**	**79.01**

Source: Compiled from SBI Annual Reports

The above table 2 shows the CSR expenditure made under four important sectors in the nation i.e. Health Care, Education, Skill Development and Livelihood creation and Environment. It is observed that maximum CSR expenditure is made in the health care sector and skill development and livelihood creation over the years.

Conclusion

CSR initiatives by Indian banks have had a significant social and environmental impact. These initiatives have contributed to poverty alleviation, education access, healthcare improvement, environmental conservation, and sustainable livelihoods. Besides the positive impact on society and the environment, CSR initiatives also bring benefits to the banking sector. These benefits include enhanced brand reputation, customer loyalty, employee engagement, risk mitigation, and long-term sustainability. Looking ahead, there are several opportunities for the Indian Banking Industry to further strengthen and refine their CSR practices. This includes embracing technological advancements for greater impact, adopting a more integrated approach to sustainability, considering social and environmental risks in decision-making, and enhancing stakeholder participation. Discover the potential improvements and future directions for CSR in the Indian banking sector.

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Mapping the Service Quality of Hospitals: A Perceptual Study

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Abstract

The success of service industry lies in providing good quality services. Service quality is important in assessing customer satisfaction in situations when customer service is provided in conjunction with a physical product. Hospital service quality has significant effects on both patients and healthcare providers, making it a crucial component of healthcare delivery. A good quality of service helps to satisfy patients, thus maintaining a good reputation of the hospitals. Assessing service quality is crucial to ensure that healthcare facilities meet the needs and expectations of patients. Thus, the present study attempts to assess the dimensions and components of service quality of hospitals operating in Silchar town of Assam. 106 respondents have been surveyed using structured questionnaire. The study on service quality in hospitals in Silchar town aims to improve the healthcare experience for patients, enhance healthcare delivery, and contribute to the overall well-being of the community.

Keywords: *Reliability, Responsiveness, Assurance, Tangibility, Empathy.*

Introduction

Hospital services are one of the most important services which involve risk of life. The success of service industry lies in providing good quality services. Hospital service quality has significant effects on both patients and healthcare providers, making it a crucial component of healthcare delivery. As patient-centred care has come into greater focus, maintaining excellent service quality has become a top priority for healthcare businesses (Padma, et al., 2010). A good quality of service helps to satisfy patients, as satisfied patients are more likely to comply with treatment plans and return for follow-up care. In order to maintain a good reputation of the hospitals high quality services are required.

Service quality refers to a crucial component of client perceptions, when it comes to pure services. Service quality may also be important in assessing customer satisfaction in situations when customer service or services are provided in conjunction with a physical product. Hospital service standards are very important in influencing overall patient satisfaction, which in turn affects medical outcomes (Wath & Agarwal, 2017). The deliveries of healthcare services and patient experiences have both undergone major changes in recent years, in addition to the breakthroughs in medicine. Patient satisfaction has emerged as a crucial indicator of how well healthcare systems are performing, and it is inextricably tied to the calibre of services provided by hospitals. Consumers do not view quality as being one-dimensional but rather evaluate it using a variety of context-relevant characteristics. The five dimensions of service quality measurement had been developed and named as SERVQUAL model, which has been created to measure the service quality (Zeithamal, et al., 2013). In the present study, five dimensions of the SERVQUAL model has been used to attain the objectives of the study.

Review of Literature

Sohail (2003) conducted a study to analyze the services offered by private hospital and the expectations of patients in Malaysia using SERVQUAL model. Results revealed a significant difference in service quality among the two types of hospitals. The study found that services of Malaysian hospital were improving and patients were satisfied. Zaim, Bayyurt and Zaim (2010) conducted a study to analyze the important factor for measuring service quality and to understand the relationship between customer Satisfaction and Service quality of hospitals in Turkey using SERVQUAL model. The findings revealed that reliability, tangibility and empathy were the most important factors for measuring service quality. Yousapronpaiboon and Johnson (2013) conducted a study to measure the service quality for hospitals in Thailand as perceived by outpatients of those hospitals. SERVQUAL model of measurement of service quality was used. It was found that the dimensions of service quality had significant influence on perceived service quality. The dimension responsiveness had the most influence on perceived service quality followed by empathy, tangibles and assurance. Reliability was found to be the least influencing dimension. Al-Damen (2017) conducted a study in Jordan to analyze the influence of perceived quality of services on patient satisfaction using SERVQUAL model. The findings revealed that there was a significant influence of healthcare service quality on the patient satisfaction. The reliability factor had the highest influence than others followed by empathy and assurance. Essiam (2013) conducted a study to analyze the relationship between different service quality dimensions and patient satisfaction in delivering healthcare services in Ghana. The findings of the study revealed that there were gaps in the dimensions where responsiveness, reliability, tangibility had the highest gap and assurance had the least. Amjeriya and Malviya (2012) conducted a study in Ujjain to understand importance and influence of service quality in hospital. It also aimed at identifying the most important factors of service quality that impact the customer satisfaction in hospital. The findings of the study revealed that reliability, competence, courtesy, tangibles, assurance and credibility revealed that are the important factors.

Objectives of the Study

- To assess the perception of patients about the select dimensions of service quality of hospitals located in Silchar town of Assam.
- To assess the perception of patients about the components of service quality dimensions of hospitals under consideration.

Research Methodology

The study is descriptive in nature with survey method being used to conduct the study. In order to conduct the study, at the first instance literature review has been carried out to identify various components of service quality applicable to hospital. After the identification of components of service quality, all the components have been grouped into five (05) dimensions of service quality. A structured questionnaire with five point Likert scale has been used in the study to collect responses from the patients of Silchar town who have undergone treatment in private hospitals operating in Silchar town of Assam, on the components of the service quality dimensions. Only those patients have been surveyed who got admitted in the hospitals during the past few years. A total of 106 respondents have been surveyed following convenience sampling technique and mean score has been used to analyse the data.

Scope of the Study

- The scope of the present work is confined to the patients who experienced medical services in private hospitals of Silchar town.
- Only fifteen (15) components of service quality have been used in the study.

Limitations of the Study

- The findings of the study are based upon the perception of the respondents and hence elements of biasness cannot be completely ruled out.
- Convenient sampling method has been used to fill up the questionnaire and hence possibility of sampling error cannot be totally eliminated.

Results and Discussion

Table 1: Perception of Respondents regarding the Dimensions of Service Quality

Dimensions	Mean
Reliability	3.667
Responsiveness	3.604
Assurance	3.670
Tangibility	3.789
Empathy	3.629

Source: Field Survey

Table 1 reveals the perception of respondents regarding the select dimensions of service quality of select private hospitals located in Silchar town of Assam. The mean scores have been computed for all the dimensions based on the responses of 106 numbers of respondents over the components on a five-point likert scale. Out of the five dimensions, Tangibility has the highest mean score of 3.789 followed by Assurance with mean 3.670, Reliability with mean of 3.667 and Empathy with mean 3.629. This indicates that the respondents' perception is favourable towards Tangibility dimension followed by Assurance and Reliability. Responsiveness has the lowest mean of 3.604 and it is the least favourable dimension according to the respondents' perception.

Table 2: Perception of Respondents regarding the Components under Reliability Dimension of Service Quality

Components	Mean
The medical staffs (doctors and nurses) are trustable	3.736
The hospital maintains error free records of patients' information	3.708
There is good coordination among various departments	3.557
Total	3.667

Source: Field Survey

Table 2 reveals the perception of respondents regarding the select components of reliability dimension of service quality of select private hospitals located in Silchar town of Assam. The mean scores have been computed for each of the three components based on the responses of the respondents over the components on a five point likert scale. Out of three components of reliability dimension of service quality, the mean score for the responses over the component, "The medical staffs (doctors and nurses) are trustable" is the highest i.e., 3.736 which is followed by "The hospital maintains error free records of patients' information" with a mean score of 3.708 and "There is good coordination among various departments" with a mean score of 3.557.

Table 3: Perception of Respondents regarding the Components under Responsiveness Dimension of Service Quality

Components	Mean
The medical staffs respond to patients needs promptly	3.623
There is continuous monitoring of patients by the nurses	3.623
The medical staffs are always willing to help patients	3.567
Total	3.604

Source: Field Survey

Table 3 reveals the perception of respondents regarding the select components of responsiveness dimension of service quality of private hospitals located in Silchar town of Assam. The mean scores have been computed for each of the three components of responsiveness dimension of service quality based on the responses of respondents over the components on a five point likert scale. Out of three components of responsiveness dimension of service quality, the mean score for the responses over the components, "The medical staffs respond to patients needs promptly" and "There is continuous monitoring of patients by the nurses" are equal i.e., 3.623 which is then followed by the third component "The medical staffs are always willing to help patients" with a corresponding mean score of 3.557.

Table 4: Perception of Respondents regarding the Components under Assurance Dimension of Service Quality

Components	Mean
The medical staffs can handle patients' problems well	3.736
The medical staffs have enough knowledge to answer to the patients' queries	3.670
The hospital provides service in promised time	3.604
Total	3.670

Source: Field Survey

Table 4 reveals the perception of respondents regarding the select components of assurance dimension of service quality of private hospitals located in Silchar town of Assam. The mean scores have been computed for each of the three components of assurance dimension of service quality based on the responses of respondents over the components on a five point likert scale. Out of three components of assurance dimension of service quality, the mean score for the responses over the first component, "The medical staffs can handle patients' problems well" is the highest i.e., 3.736 which is followed by the components "The medical staffs have enough knowledge to answer to the patients' queries" with a mean score of 3.67 and "The hospital provides service in promised time" with a mean score of 3.604.

Table 5: Perception of Respondents regarding the Components under Tangibility Dimension of Service Quality

Components	Mean
The hospital has a healthy environment for the patients	3.830
The hospital is equipped with modern equipments	3.783
The rooms and beds are clean and comfortable	3.755
Total	3.789

Source: Field Survey

Table 5 reveals the perception of respondents regarding the select components of tangibility dimension of service quality of private hospitals located in Silchar town of Assam. The mean scores have been computed for each of the three components of tangibility dimension of service quality based on the responses of respondents over the components on a five point likert scale. Out of three components of tangibility dimension of service quality, the mean score for the responses over the component "The hospital has a healthy environment for the patients" is the highest i.e., 3.83 which is followed by "The hospital is equipped with modern equipments" with a mean score of 3.783 and "The rooms and beds are clean and comfortable" with a corresponding mean score of 3.755.

Table 6: Perception of Respondents regarding the Components under Empathy Dimension of Service Quality

Components	Mean
The medical staffs give adequate attention to each patient	3.651
The medical staffs understand specific needs of the patients	3.670
The medical staffs show sympathetic and reassuring behavior	3.566
Total	3.629

Source: Field Survey

Table 6 reveals the perception of respondents regarding the select components of empathy dimension of service quality of private hospitals located in Silchar town of Assam. The mean scores have been computed for each of the three components of empathy dimension of service quality based on the responses of respondents over the components on a five-point likert scale. Out of three components of empathy dimension of service quality, the mean score for the responses over the second component "The medical staffs understand specific needs of the patients." is the highest i.e., 3.67 which is followed by the first component "The medical staffs give adequate attention to each patient." with a mean score of 3.651 and third component "The medical staffs show sympathetic and reassuring behavior" with a corresponding mean score of 3.566.

Conclusion

Service quality refers to the extent to which a service meets or exceeds customer expectations. Service quality of hospitals plays a crucial role in determining patient satisfaction, which ultimately impacts the overall healthcare experience of the residents. The study reveals several noteworthy insights into the perception of service quality in hospitals in Silchar, Assam. The hospitals excel in providing a healthy environment for patients, as tangibility dimension received the highest mean score. Assurance dimension, being the second ranked dimension reveals that patients highly value the medical staff's knowledge and their ability to handle problems effectively. Reliability dimension shows high trust in medical staff, particularly in terms of their trustworthiness and error-free record-keeping. Empathy dimension reveals that hospital personnels demonstrate strong understanding of patients' specific needs. However, patients perceived responsiveness as the least rated dimension as this dimension reflects a proactive approach to patient well-being which might not have been encountered by the patients in the hospitals they were admitted in. However, the hospitals demonstrate a strong commitment to providing quality healthcare services across various dimensions.

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Financial Performance Analysis of State Bank of India using CAMEL Model

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Abstract

This study attempts to make a comprehensive analysis of the financial performance of the State Bank of India (SBI), which is one of the country's largest and oldest financial institutions. In order to carry out the study, the CAMEL Model of performance analysis has been used. The CAMEL model is a comprehensive framework used to assess the overall financial strength and resilience of a bank. It evaluates various factors including Capital adequacy, Asset quality, Management quality, Earnings performance, and Liquidity situation. The study utilizes quantitative approaches to evaluate the financial performance of SBI over the last five financial years. The bank's strength in terms of capital structure, risk management, operational efficiency, and profitability is assessed by analyzing financial ratios. The objective of this study is to offer significant insights into SBI's financial performance pinpoint areas of proficiency and deficiency, and propose strategic enhancements. The analysis was done based on the secondary data that have been collected from Annual reports of the State Bank of India. After analyzing the bank's last five financial years' performance using the CAMEL model, the overall financial health of the bank is good. However, the bank needs to focus on Operating Profit as it is not increasing. it has maintained an average from the last five financial years.

Keywords: *SBI, Financial Performance Analysis, CAMEL Model, Bank*

Introduction

Banking is a fundamental pillar of today's economies, functioning as the guardian of wealth, the enabler of transactions, and the driving force behind economic expansion. Banking fundamentally encompasses the concepts of trust and accountability, serving as the foundation for the economic stability of individuals, enterprises, and even countries.

Banking's evolution demonstrates its durability and adaptability. Financial institutions have embraced technology improvements, providing cutting-edge financial products, mobile applications, and Internet banking in addition to their traditional brick-and-mortar facilities. This transformation has made financial services more accessible to all, removing geographical restrictions and changing how individuals manage their money.

Banking is one of the most important sectors that can be treated as a fundamental pillar of India's economic framework. The banking system of a country has a direct or indirect impact on its economic growth. The effectiveness of a country's financial system plays a crucial role in facilitating its economic progress. The banking sector is vital to the financial system due to its remarkable contributions to generating new capital, spreading innovative ideas, creating alternative currencies, and enabling the implementation of monetary policy (Bansal and Mohanty, 2013). The assessment of a bank's financial well-being and performance is vital for the development of the institution and the whole economy, providing advantages not only to the bank's depositors, shareholders, and employees but also to the entire nation. Hence, an effort has been made to evaluate the financial stability of each bank and manage its resources prudently.

The State Bank of India (SBI) is a pivotal institution in India's financial sector, with a significant historical background and a key role in the country's economic progress. Originally founded in 1806 as the Bank of Calcutta, this financial institution underwent various changes and eventually became the State Bank of India in

1955 after being nationalized under the SBI Act of 1955.SBI is one of the largest and oldest public sector banks in India, with a wide network of branches throughout the country. The strong presence of this entity in both urban and rural areas demonstrates a dedication to ensuring that all segments of the population have access to financial services, being the leading bank in the country, functions as a formidable financial institution, providing a wide array of banking and financial services. The bank provides a wide range of services including retail banking, corporate banking, international banking, and specialized services, to meet the diverse requirements of individuals, corporations, and institutions.The State Bank of India has adopted technological improvements, leading the way in programs such as online banking, mobile banking, and digital payment systems. The implementation of this technologically advanced strategy has not only improved consumer convenience but has also established SBI as a progressive institution in the fast-changing financial environment.The SBI has a substantial international reach that goes beyond the boundaries of any single country. The bank's presence in multiple countries through its subsidiaries, joint ventures, and branches solidifies its position as a prominent worldwide player in the banking business.(SBI, 2024)

In addition to its financial activities, the State Bank of India also participates in social and community initiatives. The company demonstrates its dedication to corporate social responsibility by providing support for education, healthcare, and several other social welfare initiatives.

Objectives of the study

1. To analyze the financial performance of the State Bank of India using the CAMEL model.
2. To give recommendations and suggestions for improvement in the performance of the bank.

Review of literature

The literature review part focuses on several crucial research studies about the utilization of the CAMEL model for assessing the financial performance of domestic, international, and private banks. Some of the relevant literature mentioned following-

- Mistry et. al,(2023)in their study entitled"*A Study on Financial Performance Measurement of SmallFinance Banks in India Using CAMEL Model*"examined the financial performance of small finance banks using the CAMEL model. The study period ranges from 2016-17 to 2020-21, and a sample of five small finance banks has been selected for the analysis. The findings of thestudy were that Disha/Fincare had achieved the top aggregate rank and AU Bank had resulted in the lowest aggregate rank than the other selected banks.
- Kumar & Vasanthi, (2018) conducted a study titled "*Performance Appraisal of Select Foreign Banks in India Through CAMEL Approach*"to evaluate the financial performance of two international banks i.e. CITI Bankand Deutsche Bank through theCAMEL Model. The results suggested that the banks were economically sound and fulfilled the anticipated standards. They possess the capacity to expand their network of branches in the future and capitalize on Indian Foreign Direct Investment regulations. Moreover, these banks act as a catalyst for inspiration for both foreign banks operating in India and our domestic banks.
- Sirisha and Malyadri, (2018)conducted a study entitled"*Financial Performance of ScheduledCommercial Banks in India*"in which the objectives were to compare the financialperformance of various bank groups like the private sector banks, public sectorbanks overseas banks, etc. The study was based on the secondary data. The study covered the period of 3 years i.e. from 2013-14 to 2015-16. Statistical Tools likeMean, Standard Deviation, Minimum, and Maximum were deployed to analyze thedata. The study revealed that the cost of borrowings was very high in private sector banksfollowed by the public sector banks as compared to foreign banks. Foreign banks hada low cost of funds with high deviations, followed by the private sector banks. The costof funds in the case of public sector banks was high. As the High cost of funds lowers thereturn the public sector banks need to provide special attention tothe cost of funds.Private sector banks hadthe highest return on advances followed by the public sector banksi.e., the foreign banks hada low return on advances as

compared to the public sector banksand the Private sector banks. During this study period, the performance of the banks wasin a declining trend for all the bank groups.

- Kopra (2017)attempted a study entitled"*A Study on Regional Rural Banks in Maharashtra State*". The purposeof the study was to make a comparative study of thekey performance indicators of RRBs in Maharashtra and to measure the financialperformance of RRBs in Maharashtra. A descriptive and analytical design was used andthe comparative analysis of RRBs in Maharashtra was analyzed with the help of keyperformance indicators. By employing Analytical Techniques, key performanceindicators analysis was undertaken to study the comparative financialperformance related to the Regional rural banks. Based on the study and findings, thisstudy concluded that RRBs in Maharashtra were working for the 360-degree developmentof rural areas of the state. In short, they were providing all-round assistance for ruralMaharashtra.
- Devarajappa (2017)conducted a study, entitled "*Performance Evaluation of Commercial Banks in Indiausing CAMEL Model*". The main objectivewas to evaluate the performance of theselected commercial banks. The researcher employedthe CAMEL model for his study. Theresearcher employeda descriptive survey method. After analysis of the gathereddata, it was found that private-sector banks were more efficient thanpublic-sector banks.
- Nedunchezhian and Premalatha (2016)in their study entitled"*AStudyon Comparison of FinancialPerformance in the Banking Sector: Some Evidence from Indian Public Sector Banks*" attempted to find out the financial performance of theIndian Public sector banks. For the analysis, secondary data werecollected to determinethe financial performance of the selected banks. The findings of the study were that thedeposits, loans, and assets of the Canara Bankperformed well during that study period.

Methodology

This study aims to analyze and evaluate the financial performance of the State Bank of India using the CAMEL model. The methodology, that has been executed to carry out the study discussed the following-

i. **Nature of the Study:** The Present study is descriptive and analytical in nature.
ii. **Sampling Design / Framework**: In the present study, for a comprehensive analysis, the researcher has taken the State Bank of India as the sample for the study purposively.
iii. **Period of the Study:** The period of this study is 5 years i.e. 2018-19 to 2022-23.
iv. **Type of Data and Data Collection:** The study mainly used secondary data. The data were collected from annual reports, financial statements of the selected organization i.e. State Bank of India, and different journals and magazines. The researcher used the publiclyavailable information published by Reserve Bank India, the Indian Banks Association, and related websites.
v. **Tools and Techniques:** To achieve the objectives of the study, the CAMEL Model is applied in this study.

The CAMEL Model is a set of instruments utilized to assess the performance of banks. The evaluation has been conducted using CAMEL parameters. This method of assessing the performance of banks is widely acknowledged. This model assesses the performance of a bank by considering many aspects such as capital adequacy, asset quality, management, profitability, and liquidity (Puja et al., 2023).

To assess the adequacy of capital in the present study, the researcher considered two Ratios: (i) Capital Adequacy Ratio, and (ii) Government Securities to Total Investments Ratio. To assess the quality of assets, two ratios are taken into account: (i) the ratio of total investment to total assets, and (ii) the net non-performing asset (NPA) ratio. To assess management efficiency, the researcher has taken into account two key metrics: business per employee and profit per employee. To assess the quality of earnings, the researcher took into account three key metrics: (i) EPS (Earnings per share); (ii) Operating Profit to Average Working Funds, and (iii) Dividend payout ratio. To assess liquidity, two ratios have been considered: (i) The ratio of investments to total deposits; and (ii) The ratio of government securities to total deposits.

Results and Discussions

i. Capital Adequacy Ratio

Capital adequacy ratio is the relationship between the capital of a bank and its risk-weighted assets and current liabilities. In this study, theCapital Adequacy Ratio Basel III was used. In India, it is decided by the Central Bank of India (RBI) to prevent commercial banks from bankruptcy. A bank's capital adequacy ratio shows its ability towithstand unexpected losses. As Per RBI guidelines minimum of 9% of CAR must be maintained by commercial banks. (Sayed & Sayed, 2013). We used two parameters for comparison. These are:

(i) Capital Adequacy Ratio (CAR)

(ii) Government Securities to Total Investments Ratio.

Table 1: Capital Adequacy Ratios

Financial Year	Capital Adequacy	Govt Securities to Total Assets
2018-19	12.85	71.66
2019-20	13.13	68.06
2020-21	13.82	65.39
2021-22	13.85	66.15
2022-23	13.50	65.42

Source: Annual Report of SBI

Table 1 and graph 1 represent the capital adequacy ratio and govt. securities to total assets ratios. It also shows a downward trend inthe case of Govt. securities to total assets ratios and a mixed trend in the case of capital adequacy ratios in the last five years.The Capital Adequacy Ratio for the year 2018-19is 12.85% which is above the level prescribed by RBI. Simultaneously the Govt. securities to total assets ratios in the year 2018-19 have been found as 71.67 which shows a good sign for the bank. The capital adequacy ratios in the last five years are in increasing trend which shows a positive sign for the bank. Thus, from the above analysis, it can be said that the State Bank of India is maintaining the prescribed level set by the RBI in the case of capital adequacy ratio.

ii. Assets Quality Ratio

This statistic quantifies the level of risk associated with a specific bank asset in terms of default or credit. This model assesses the quality of assets by analyzing non-performing assets, adequacy of provisions, distribution of assets, and other relevant aspects. The selected ratios for assessing asset quality are as follows:

(i) Net NPA Ratio

(ii) Total Investment to Total Assets

Table 2: Assets Quality Ratio

Financial Year	Net NPA to Total Assets	Total Investment to Total Assets ratio
2018-19	5.73	32.7337
2019-20	3.01	28.7844
2020-21	2.23	29.2624
2021-22	1.5	32.9284
2022-23	1.56	28.4642

Source: Annual Report of SBI

Table 2 and graph 2represent the Net NPA to total Assets Ratios of the State Bank of India.The Net NPA to total assets ratios of the State Bank of India are showingas 5.73% in the year 2018-19 and 1.56% in the year 2022-23. The last five-year Net NPA to total Assets Ratios shows a downward trend which is a favourable sign for the bank. It denotes the efficient lending policy of the bank.SBI has a betterlending policy and handles NPAs better. In the case of Total investment to total assets ratios, it shows a mixedtrend. In 2022-23 the total investment to total assets ratio was28.46% which shows a significant decrease in the investment as compared to the financial year 2022-23 i.e. 32.93%

iii. Management Efficiency

A business per employee and profit per employee analysis was performed to determine management efficiency. Enhancing management efficiency benefits both employees and the organization. Management efficiency can be quantified using a variety of ratios(Singh & Milan, 2023). The following items are:

(i) Business Per Employee

(ii) Profit per Employee

Table 3: Management Efficiency Ratios

Financial Year	Business Per Employee	Profit Per Employee
2018-19	18.77	0.003
2019-20	21.05	0.06
2020-21	23.73	0.08
2021-22	25.74	0.13
2022-23	25.84	0.12

Source: Annual Report of SBI

Table 3 Represents the Business Per Employee and profit per employee in the last five years of SBI. A higher Business Per employee is favourable for both theemployees and the company. The business per employee of the bank has shown an upward trend in the last five years which is a good sign of the management efficiency of the bank. The profit per employee of the bank in the year 2018-19 was 0.003 crore and it has been increased to 0.12 crore in the year 2022-23 which shows a favourable condition for the bank.

iv. Earnings Quality

For the bank to sustain its operations, it must generate profits, and the earning potential serves as an indicator of this. The following is the metric utilized to assess the quality of earnings.

(i) Earnings Per Share

(ii) Operating Profit to Average Working Funds

(iii) Dividend Payout Ratio

Table 4: Earning Quality Ratios

Financial Year	Earnings Per Share Ratio	Operating Profit to Average Working Funds	Dividend payout ratio
2018-19	-5.11	1.4	0
2019-20	2.58	1.71	0
2020-21	22.15	1.6	0
2021-22	25.11	1.6	16
2022-23	39.64	1.62	18

Source: Annual Report of SBI

Table 4 Represents the Earning Per Share ratio, Operating profit to average working funds, and Dividend payout ratio of SBI. All ratios of earning quality of SBI are showing an upward trend which is a positive sign of the bank. It shows the highest ratio of earnings per share in the year 2022-23 i.e. 39.64 %. In the case of operating profit to average working fund, the bank is performing on average. In the case of the dividend payout ratio, the ratio is increasing as compared to the last five years. In the last financial year i.e. 2022-23, the dividend payout ratio of the bank was 18% which was the highest as compared to the last five years.

v. Liquidity

Liquidity refers to the ability to meet financial obligations promptly. This is a vital indicator of a bank's fiscal well-being and can assist in forecasting its future performance. A bank's credit ratings and access to finance are contingent upon its capacity to fulfil its debt obligations.

The selected ratios for measuring liquidity are as follows:

(i) Government Securities to Total Deposit Ratio

(ii) Investment to total deposit Ratio.

Table 5: Liquidity Ratios

Financial Year	Investment to total deposits	Government securities to total deposit
2018-19	43.74	31.35
2019-20	38.44	24.78
2020-21	37.89	24.78
2021-22	43.33	28.67
2022-23	43.85	27.67

Source: Annual Report of SBI

Table 5 represents the liquid assets to total assets ratio and govt. securities to total deposit ratio provides a general idea about the liquidity position of a bank. The analysis of data has been showing a mixed trend. In 2018-19, The liquid assets to total assets ratio and govt. securities to total deposit ratio was 43.74% and 31.35% respectively. In the last financial year, it was 43.85 and 27.67% respectively. The overall liquidity position of the State Bank of India is good.

Conclusion

This study specifically examines the performance of the State Bank of India, which is a prominent public-sector bank in India. The CAMELS framework was utilized to conduct an analysis and evaluation of the financial performance. The CAMEL framework assesses a bank's performance by considering many aspects such as capital adequacy, asset quality, management, earnings, and liquidity. Banks must maintain a minimum of 9% of CAR in accordance with RBI guidelines and the capital Adequacy ratio of the State Bank of India is higher than 9%. It shows that SBI was able to meet the capital adequacy in the last five financial i.e. 2018-19 to 2022-23. The bank gives dividends to its shareholders in an irregular manner. But from the last two financial years i.e. 2021-22 and 2022-23, SBI was consistently paying dividends to its shareholders at a rate of 16% and 18% respectively. The overall management efficiency and quality of the bank is good. In the case of the liquidity position of the bank, the overall condition was good in the last five financial years. The last five-year Net NPA to total Assets Ratios shows a downward trend which is a good sign for the bank. It denotes the efficient lending policy of the bank. After analyzing the bank's last five financial years' performance using the CAMEL model, the overall financial health of the bank is good. But the bank needs to focus on Operating Profit as it is not increasing. it has maintained an average from the last five financial years.

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Present Scenario of Digital Personal Finance Management Services: A Select Fintech Category

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Abstract

"Personal financial management" (abbreviated PFM) is an expression that is frequently used to describe methods of handling an individual's own finances. It refers to the type of software that's utilized for apps related to personal finance and it is one category of FinTech (Financial Technology) services. One of the major shifts in the financial environment brought about by technology breakthroughs and the global financial crisis is the emergence of financial technology or fintech. People rarely have the time these days to monitor their earnings and expenditures. This is where apps for money and financial management can assist individuals with managing their money more effectively. The present study aims to give a current overview of personal finance management apps and their impact on financial service users. The paper is based on secondary data to discuss the scope and importance of personal finance management apps in the digital era of managing investment and finances.

Keywords*: Personal Finance, PFM applications, Financial Management, Financial advice.*

Introduction

The financial management that an individual or family does to budget, save, and spend money over time while considering different financial risks and future life events is known as personal finance. Personal financial management (PFM) systems assist people with duties related to borrowing, lending, financial planning, consumption, and saving (Herrala et al. 2023).

The financial services sector is undergoing an unparalleled change as a result of financial technology. FinTech means partially regulated financial start-ups intending to develop new, innovative, and technology-enabled financial services with a value-added design transforming existing financial practices (Varga, 2017). FinTech has significantly impacted personal finance planning. The people who don't have enough time to monitor their earnings, expenses, investments, and savings rely on modern-day personal finance management apps. Setting and achieving financial objectives, such as retirement savings, is an essential part of managing personal finances. There are five major areas of personal finance- income, expenditure, saving, investment, and security.

Budgeting and keeping track of basic transactional data can be made easier for individuals with the use of personal financial management (PFM) solutions, which are software and programs (Olafsson & Pagel, 2018). Through a range of personal financial management services, consumers have the opportunity to alter how they can spend, save, and manage their money as a result of the shift away from physical currency and banking services and toward digital payments and mobile money (Lewis & Perry, 2019).

FinTech uses specialized software and algorithms to offer financial services to companies, businessmen, and individual customers helping them to manage their financial operations and processes (Investopedia, 2023). Financial Management Applications are software components designed to assist individuals and organizations in managing their finances. These applications allow users to manage and create budgets, monitor their finances, and keep tabs on their expenditures. Typically, users of financial management software can connect the program to their credit cards and bank accounts.

Review of Literature

Herrala et al. (2023) examined how PFM systems both oppress and liberate youth. The research employed an interpretive methodology and gathered qualitative data. It is discovered that PFM systems oppress users by impairing rationality due to stress and pressuring them to make snap judgments, but also emancipating young people by promoting agency. Emancipation was defined as enabling and expediting actions or freeing people from the constraints of space and time. Impulsive purchasing, a lack of awareness of the worth of digital money, and the overly simple method of transferring money are examples of oppression. French et al. (2021) studied the impact of personal finance apps on the attitude and motivations of low-income people towards financial decisions such as tracking finances and managing expenses. The study found that the usage of smartphone apps for personal finance leads to improvements in a number of indicators used to evaluate people in low-income households' financial literacy and financially capable actions. Warchlewska et al. (2021) demonstrated the fundamentals of managing personal finances through the use of modern financial technology. The purpose of the study was to provide an answer to the topic of how personal financial management is affected by financial literacy and the development of fintech solutions. The research makes the hypothesis that the increased usage of recent tools in the process of managing personal finances may be influenced by the institutions providing financial services intensifying their age-specific educational initiatives. The growth of the FinTech industry is examined using secondary empirical data. The findings of the research indicated that only particular financial behaviors are indicative of the usefulness of financial education. Modern financial technology is facing increasing challenges from trust in new services, excessive self-confidence, and insufficient consumer knowledge of cybersecurity. Huebner et al. (2018) provided detailed insights into users' expectations and perceptions of finance apps by illustrating how various aspects of mobile applications affect app-store ratings and how this varies across different sub-categories of the finance apps. This work first divided 1,610 apps into subcategories within the financial arena manually after using machine learning methods to detect various features and sentiments in a totally automated fashion. It also discusses the role of privacy, user interfaces, signup experiences, notifications, and other aspects of mobile finance apps. The findings stated that the use cases and interaction models available for mobile finance applications are rather diverse, indicating that different types of finance apps will place varying values on different components of the apps. Nemeczek & Weiss (2023) conducted an empirical investigation to look into the socioeconomic traits and behavioral preferences of people who possess crypto assets using information from German personal finance management software. Waliszewski & Warchlewska (2021) conducted an online poll in Poland to determine the popularity and usefulness of programs that assist with managing personal finances. The study aims to ascertain whether and to what degree the evaluation of personal budget management applications is influenced by sociodemographic characteristics. The evaluation discussed the application's name, how to use it, how complicated the software installation process is, and an assessment of the features of the application as a whole. The survey found that people are more likely to use non-banking apps than bank-provided financial managers. According to a PFM benefit analysis, the applications are very transparent, well-organized, and user-friendly, and respondents have a good attitude toward utilizing them. Bitrian et al. (2021) merged the technological acceptance model (TAM) with self-determination theory to investigate how gamification affects users' intention and motivation to use personal financial management (PFM) apps, as well as how it makes adoption easier. Partial least squares structural equation modeling was utilized to examine data from 208 users of the Mint app. The findings showed that gamifying PFM apps increases users' self-motivation to use them by meeting their demands for competence and autonomy. Users who are motivated see the applications as more helpful and easy to use, which leads to a positive attitude being developed toward them.

Objective of the Study

The study aimed to give an overview of the current scenario of digital personal finance management applications prevailing in the financial service market.

Methodology

The present study is conceptual in nature. The study is based on secondary data and information is collected from various sources like online published research papers/articles, official company websites, other supplementary websites, etc.

Scope of the Study

The study gives a brief overview of the personal finance management (PFM) applications and robo-advisory platforms. It also discussed the significance of the finance apps and the best-trending finance management applications in India and worldwide.

Findings and Discussion

PFM apps, created by fintech and bank companies, have revolutionized the way customers handle their financial affairs. By assisting users in handling and taking charge of their finances, PFM apps aim to improve users' financial wellness. Users can manage their spending, save, and invest by using PFM apps, which often combine users' accounts into a single location. This allows users to keep track of their income, expenses, and purchases. In addition, the apps streamline the investment process, help users create goals and budgets, uncover methods to save money and provide alerts and notifications (Bitrian et al, (2021). Personal financial management (PFM) apps are one of the finance app categories with the quickest growth rates, along with mobile banking and payment apps (Karjaluoto et al., 2019).

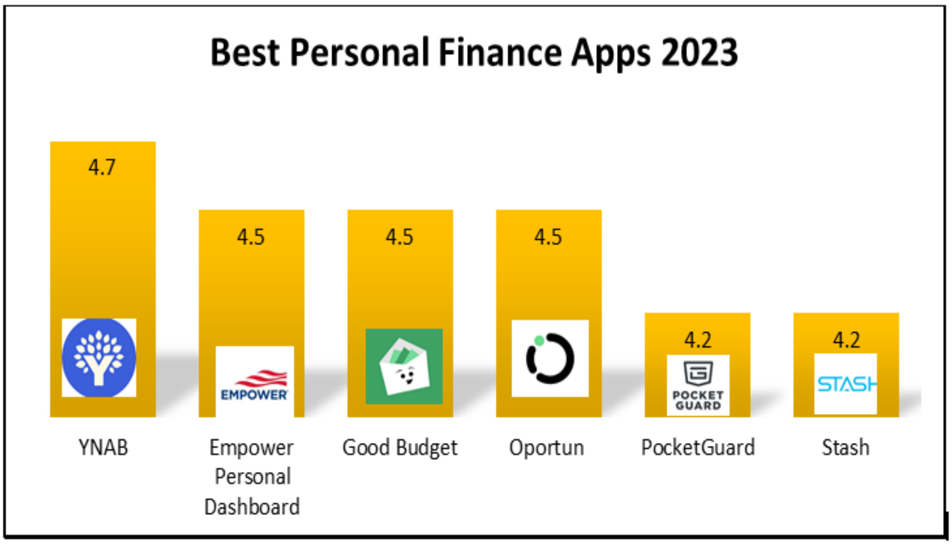
Personal Finance Management App Market Overview

Table 1: Summary of Best Personal Finance Apps Worldwide 2023

Best Personal Finance Apps 2023	Ratings by Forbes	Time period for free version	Cost after free trial	Pros	Cons
YNAB (You Need A Budget)	4.7	34 days	$14.99/month or $99/year	Financial goal tracking, reporting on financial habits and support from YNAB staff, along with interactive webinars.	Lack of investment tracking.
Empower Personal Dashboard	4.5	Unlimited	Free	Several tools are available to monitor investment portfolio performance; Detailed analytics of cash flow, budgeting, net worth and transactions.	Portfolio management service minimum balance is $100,000.
Goodbudget	4.5	Unlimited	Free version; Plus is $8/month or $70/year	Affordable paid version; the app is actively worked on; improvements are announced on website regularly.	Free version restricts users to one financial institution.
Oportun (formerly Digit)	4.5	30 days	$5 per month	Nearly automated saving and investing; Easy-to-navigate user interface.	Can't directly move money from savings to investing.
PocketGuard	4.2	Unlimited	$7.99/month,$34.99/year or $79.99/lifetime	Ability to integrate bank accounts from thousands of institutions; Real-time spending availability for specified categories; Build custom budgets and set goals for savings.	PocketGuard website is challenging to navigate.
Stash	4.2	30 days	$3 or $9/month	Excellent investing features for families, including life insurance and investing for minor children; low cost.	No resources for tax planning.

Source(s): Forbes Advisor Report (Dec 1, 2023)

Figure 1: Best Personal Finance Apps Gobally 2023



Source (s): Forbes Advisor Report (Dec 1, 2023)

Table 2: Best Personal Finance Management Apps in India 2023

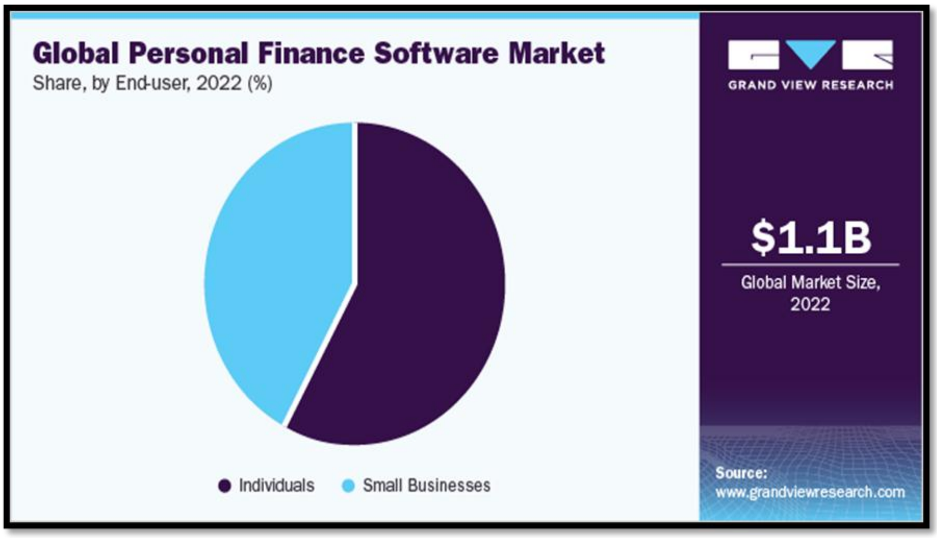
Best Apps in India	Logo	Features
MoneyView		• The app automatically categorizes the payments and displays major areas of spending. • This app unearths the hidden financial data that sits idly in SMS logs and gives real-time visibility into the finances.
Goodbudget		• The personal finance app was designed for simple, real-time budget and finance tracking, making it one of the best expense tracker apps in India. • Use the Income vs. Spending Report to keep track of cash flow.
ET Money		• Supports eight Indian languages • Offers several mutual fund strategies.
Realbyte		• Financial planning, expense tracking, and asset management app.
Wallet		• Transactions are automatically and securely synced, then intelligently categorized and budgeted. It assists in planning for future money management by centralizing all of the personal finance needs.
Monefy- Budget & Expenses app		• Monefy has a user-friendly, simple, and attractive interface. • Easy expense tracking, budget management, data synchronization, and multi-currency support.
Axio (formerly known as Walnut)		• Walnut automates and secures the tracking of monthly expenses. • The Walnut app analyses your phone's SMS inbox and tracks valuable information such as expenses, bills, and even travel bookings.

Source(s): www.moneyview.in; www.mudrex.com; www.fincash.com

Personal Finance Management (PFM) Software Market Size:

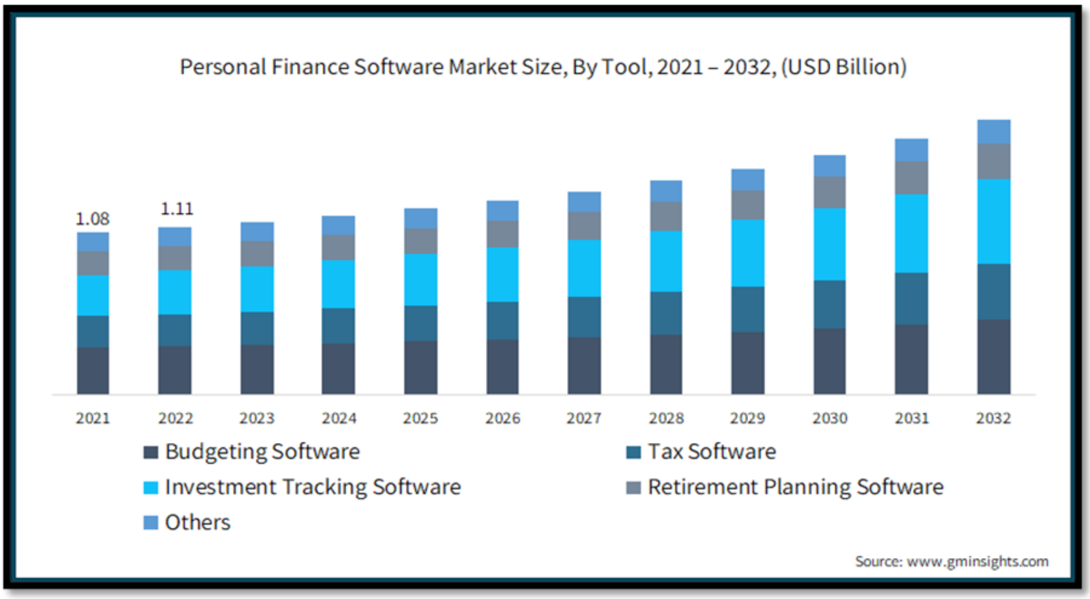
According to the report of Global Market Insights (Sept 2023), the market for personal finance management software is expected to increase at a compound annual growth rate (CAGR) of 5% from 2022 to 2032, from its estimated valuation of $1.1 billion in 2022 to $1.8 billion by 2032. As per another report by Maximize Market Research, the size of the global market for AI-powered personal finance management was estimated at USD 1.1 billion in 2022, and from 2023 to 2029, the industry's total revenue is predicted to increase at a CAGR of 7% to reach over USD 1.93 billion. The personal finance software market broadly covers four segments- Service type (Expense Tracking and Budgeting App, Investment management and Credit Score Monitoring); Platform type (Mobile apps and Web-based); and Technology type (Machine Learning (ML), Predictive Analytics Natural Language Processing).

Figure 2: Global Personal Finance Software Market Overview



*Source:*https://www.grandviewresearch.com/industry-analysis/personal-finance-software-market-report

Figure 3: Market Size Estimation of Personal Finance Management Applications



Source: https://www.gminsights.com/industry-analysis/personal-finance-software-market

Conclusion

Personal finance management applications provide a user-friendly interface to organise finances efficiently and make financial decision-making easier to meet the diverse financial needs of individuals. The idea of personal finance software is gaining acceptance in the financial sector as a result of technological advancements. Numerous functions offered by these apps are advantageous for financial planning such as accurate financial insights, easy budgeting, investment tracking and planning, customization, accessibility, and many more. Users can quickly create financial plans by following the application's pre-defined procedures. The application's reminder feature can assist users in remembering to pay their bills or complete other financial-related tasks. Time and money will be greatly saved by doing this, particularly if there is a financial penalty for late payments.

The rapid growth of digital payments is also responsible for the profitable growth prospects for the personal finance software market. The Covid-19 pandemic has a significant contribution on the growth of the PFM market. The major issues while using these PFM app services include data breaches, privacy issues, over-reliance on automation, complete reliance on technology, user error, and digital distraction. The key growth drivers for the personal finance app market include increasing financial awareness, the dissemination of smartphones and mobile apps, the emergence of fintech companies, the expanding digital transformation of the financial sector, and the requirement for improved personal money management.

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Studying The Roots of Gender Disparities in the Labour Market-A Review of Goldin's Research from the Angles of Indian Law and Constitution

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Abstract

The Royal Swedish Academy of Sciences has decided to award the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2023 to Prof. Claudia Goldin. According to RSAS, "this year's laureate in the Economic Sciences, provided the first comprehensive account of women's earnings and labour market participation through the centuries, the research which reveals the causes of change, as well as the main sources of the remaining gender gap. "This year's Prize in Economic Sciences is awarded for significantly advancing world's understanding of women's labour market outcomes. Goldin's masterful account of the economic history of women has provided novel facts about the many dimensions of the gender differences in the labour market, and uncovered both the driving forces of these gaps over time and the gaps that remain today."[i] Most revealing truth is that even today in all the countries (including U.S.) this gender gap remains, though the degree or the nature of this gender gap in the labour market (in a broader perspective in all employments) varies. India is also not an exception to this list of gender-gap countries in this sector, though the Constitution guarantees RIGHT TO EQUALITY as Fundamental Right to its citizens by stating: "State shall not deny equality before the law and equal protection of laws."[ii] One of its DIRECTIVE PRINCIPLE OF STATE POLICIES directs that "there is equal pay for equal work for both men and women"[iii] in India. It is not undenying that the substantial progress has been made in the labour market or employment field in India and gender-gap has disappeared/is disappearing to a certain extent, but fact of the matter is that gender-gap persists to a great extent, in many areas, especially in organised or unorganised private sectors. In the backdrop, this article will firstly, briefly explain/describe the major research outcomes of Prof. C. Goldin's ground breaking research; secondly, show the impact of gender disparity in the wider gamut of labour market on the growth and development of economy and thirdly, analyse the flaws of the existing Indian Statutory and Constitutional laws and its limited reach which create hindrances in achieving the goal non-gender gap in labour market; In this context, finally, the implication of National Educational Policy 2020 in bridging the gap of gender disparity has also to be highlighted.

Key words: *Gender gap in labour market and law, Gender disparities in employment and law, Law in India and Goldin's research outcome, Goldin's U-shaped curve and law, Goldin's research and its impact on economy and law.*

Introduction

Women are severely underrepresented in the wider gamut of labour market worldwide, compared to men. Firstly, the gender differences in participation are fundamentally driven by variation in women's participation rates. Secondly, equal participation does not always imply gender equality, because gender gaps exist in different dimensions and directions. Some unequal participations are patent and some unequal participations are latent; some facts are instances of over-inclusiveness and some facts are instances of under-inclusiveness. Take for example, when women work, they earn less than men, though they work same-either for same duration of time or productivity related variables are same; for working women there is less room for promotion, that is, glass ceiling; they are also severely underrepresented on higher positions (policy making). It is also found that some working conditions/terms are such that though there is no legal bar for women's entry as workforce but they cannot utilize the job opportunity; though getting the jobs, but have to leave midway. Under-representation of women in the labour market (ideally can be termed as job market) in any of the ways has many causes-historical, political, social, cultural, educational, psychological. Under-representation of women has also undergone through different phases in the world in general (nineteenth century, twentieth century and twenty-first century) and specific in the countries which vary from continent to continent, sub-continent to sub-continent. Thirdly, it is correspondingly crucial in finding the consequences of the gender gap in employment (labour market) i.e. gender gaps in getting jobs, getting deserving jobs, getting payment equally, getting promotion equally etc., on the economic development of a country, with the objective in arresting this trend to ensure a healthy and dynamic economy. The above-mentioned gender gaps do arise, persisted, not getting eliminated or not getting eliminated at such a speed with which it should be because either there is no law (Statutory Law and Constitutional Law) to remove gender-based discrimination or even if there is law, but due to many non-economic factors-such as home-culture, existing social norm, women's own attitude, unfriendly work environment, unfavourable working hours, unfavourable work conditions, over and above, lack of proper education, non-use of technology or insufficient use of technology.

Goldin's research has unearthed many such unknown facts-much contrary to the widely believed facts, which must have huge ramifications in the present and future policy making and strategy building. Though her path-breaking fundamental and exceptionally lengthy research is centred around United States, however, the research outcome is fairly true with regard to the other countries including India (with some additional points-plus and minus). Which is why, RSAS has observed that, "the lens of history gives a way to understand gender gaps today. In many parts of the world, women's work shifted dramatically from the home to the marketplace over the past century. The lens of history can identify the drivers of change and provide insights into how the economic paths of women may continue to evolve into the future. It helps us understand the extent to which the past influences the present and how social hurdles were both created and resolved historically:"[iv]

POINT NO. 1: ESTABLISHING KEY FACTS REGARDING GENDER GAPS IN LABOUR MARKET: (a). There is U-Shaped curve in female labour supply over time and development:[v] Using a wealth of previously unexplored quantitative and qualitative information, Goldin extended this "time series" back to the late 1700s and corrected existing participation statistics for the years 1890 and 1900. She has demonstrated that a 19th century decline in female labour force participation in fact preceded the more celebrated 20th century rise. By de-constructing the existing belief, the extended longitudinal data depicts a U-shape in women's labour market participation over time in U.S. For U.S, Goldin has interpreted the downward portion of the U-shape as driven by structural change, in which the locus of production shifts from family farms to factories, firms, and other places of wage labour.

Following such structural change, women have the opportunity of wage labour outside the home, rather than working for the family. However, it is found that whether and to what extent women can exploit these opportunities depend on the existence of social norms and stigma related to married women's working outside of the home. Such social norms remain widely held and as the earnings of husbands (and thus mechanically the household) increase, an income effect of the husband decreases women's labour market participation. Due to the inter-play of all these factors, though the numbers of working women increased along with steady economic growth after the industrialization, but ipso-facto the line of women's participation in labour market kept on declining, which continued from 1790 to till 1910. It is worthy to be pointed out 1790 was the year when women's participation in the U.S labour market was at its peak (though at that time economy was mostly based on agriculture and agro-based small industries.

According to Goldin, as development proceeds, education plays a key role- again in making the line of women's participation stable for few decades and then the line showed the upward movement (with some general and special nature) observed in the US during the era of the rise of white-collar employment. Yet social norms, or gender discriminatory laws, continue to determine both the extent and the speed to which female employment rates increase.[vi] The significant question: what is U-shaped curve regarding women participation in labour market then, which has been elaborately analysed in the subsequent page.[vii]

(b). Married women's return to the labour market and cohort effect:[viii] How did the labour force participation evolve over time for women (both married and unmarried)? In the 18th and 19th century, most women stopped working outside of the home upon marriage; but the 20th century saw the rise in the participation rate of the female labour force. It originated due to women's re-entry in higher rates into the labour market at latter part of their life. Golden finds that each group of cohorts returned to the labour market at higher rates than the groups of cohorts before. Participation primarily changes when new cohorts-with different education levels, attitudes, aspirations and fertility decisions from those of previous generations enter the working age. Decisions also change as cohorts update their expectations about their future based on the successes and failures of their previous generations.

(c). Women as a residual recipient of high-skilled jobs and higher wages: the origins of wage-discrimination:[ix] Substantial economic growth, as well as structural and social change, though were favouring the women in the wider labour market, but the gap of their earnings was slow to change. Goldin had shown that "wage discrimination" came along with the improvements in labour market opportunities (including massive economic development) for women of the mid-20th century. The pertinent question remains: what is the actual cause of such wage-discrimination. The actual cause of wage discrimination is described in a subsequent page.[x]

(d). Increasing role played by within-occupation differences in explaining the gender earnings gap:[xi] The differences in human capital or occupations primarily drive the gender earnings gap between men and women. However, Goldin has shown that most of the current earnings gap comes from differences in earnings within the occupations, rather than between the occupations.

POINT NO. 2: EXPLAINING THE EVOLUTION OF THE GENDER GAPS IN EMPLOYMENT AND EARNINGS:

At the core of her research is the role played by the family (spouses and children) in shaping gender differences in labour supply and earnings:[xii] Women face many constraints when making labour supply decisions or investing in pre-market human capital; out of which the central importance is the responsibility to bear and rear the children to a certain period of time. The women do carry the burden of childbirth in a household. But many crucial decisions after child-birth are under the household's control which the women have to confront or manage or adjust or succumb: (1). when should one have the first child? (2). how many children should one have? (3). who should provide childcare? (4). How much work time to be adjusted with child care? The answers to these questions are in part guided by existing social norms. The answers have also changed with changes in educational access, institutions (including institutional intervention), use of technology, nature of work environment, the ability of women to "time" births via the contraceptive pill and postpone childbirth to older ages via in vitro fertilization. As a result of changing expectations about the future, women started to make different human capital investment decisions. This substantially reduced the gender gap in educational attainment and skills.

POINT NO. 3: THE INTERNATIONAL CONTEXT: Goldin's unique case study shows how female labour market outcomes evolve, due to shifts in the supply of and demand for female labour, as society undergoes: (i). structural transformation (industrialization and white-collar expansion), (ii). technological change that affects the nature of work (in and out of the home); (iii). changes in gender norms and expectations regarding childcare responsibilities; (iv). changes in educational opportunities; and (v). changes in institutional barriers permitting women to participate in education and the labour market. These transformations in the economic and social sector are not completed in many developing countries, Goldin's work paves the way for having a clear understanding with regard to the sources of gender-gaps in contemporary labour market in developing countries and the challenges faced by policymakers in addressing those impediments.[xiii]

POINT NO. 4: BROAD POLICY IMPLICATIONS AND FURTHER IMPACT OF GOLDIN'S WORK:[xiv] Goldin's work does not make normative policy prescriptions for U.S or any other country. This does not necessarily mean that her research has no policy implications; a policy or strategy (including law and a scheme) can only effectively achieve its goals if the government or policy makers have a firm grasp of the problem that is being addressed (what type of policy will or will not work and if it will work then how long time it would take to achieve the target). From this perspective, her ground-breaking research outcomes have that potentiality in formulating or re-formulating the National and International Policies and outlining the Legal Frameworks.

A first fundamental take-away is that the source of the gender gap is not constant as a society transitions from one period of development to another. Goldin's work highlights which factors are most relevant at various stages of economic development, and, importantly, how multiple sources of gender gaps often interact with each other. A second fundamental insight is that it is key to identify the root causes of gender gaps-otherwise any policy or any scheme to ameliorate and empower the women will not yield desired results. A third fundamental insight relates to the speed of change. The impact of even effectively designed policies to bring changes are slowly reflected in aggregate outcomes. The first reason is that social norms and expectations evolve slowly and the second reason is that, human capital decisions, affecting entire careers, depend on expectations at the critical junctures when such choices are made. A fourth fundamental take-way is that women's expectations about the future play a key role, due to the intertemporal nature of labour supply decisions. The government policies impact the expectations of the young women who consider these policy reforms when making their decisions on human capital investment.[xv]

Additional Points of Claudia Goldin's Research

(a). Employment and wages of women are determined by unique types of supply as well as the demand for the skills provided by female labour:[xvi] Demand evolves over time due to infrastructural and scientific-technological change-slowly, moderately or rapidly occurring in the economy. According to Goldin. "Labour supply decisions are embedded within a life-cycle framework, where expectations about future prospects at the time of making educational decisions/choices are key. The existing social norms, prevalent institutional barriers and the need to balance work with the family responsibilities, all constrain female labour supply choices, because of the inter-play between these matters. Even if the women want they cannot get out of it, but cannot get out of it because these women have made different educational choices in the past and their family responsibilities evolve with age.

(b). New Finding of U-Shaped Curve in U.S Labour Market and Its Actual Cause:[xvii] By overturning the conventional view that women participation in labour market was a positive function of economic development, Goldin, by using novel data sources, corrected the biases in existing data and showed that long-run evolution of US female labour market participation was in fact a U-shaped. Most importantly, the upward trend began later than indicated by the economists with the pre-existing data (completely based on 20th century). It should not be forgotten at this stage that steady industrialization in U.S did not ensure absence or less absence of gender gap in women's participation in labour market and this trend continued for several decades. These long-run trends were primarily driven by (i). structural change attributable to the expansion of white-collar work; (ii). technological change affecting the nature of work at the office and home; and (iii). changes in access to education. Yet social stigma attached to the employment of married women and explicit institutional barriers severely limited the impact of improved opportunities on the women.

(c). How gender earnings gaps evolve with the development process? There are three novel facts: firstly, fundamental shifts in the structure of the demand for labour did benefit women historically. The gender earnings gap narrowed substantially in the US during the industrial revolution (later part) and with the rise of clerical work and secondary education. Secondly, substantial 'wage discrimination' (gender pay differences not accounted for by differences in observed productivity-related variables) increased contemporaneously with the narrowing of the earnings gap during the shift to white-collar employment from spot-market employment.[xviii] Thirdly, after the 1930s, the gap remained essentially stable for a half century, despite both a tripling of the national GDP per capita and a doubling of the female participation rate. In this backdrop, two fundamental and interlinked causes are identified by Goldin research[xix]:

As employment opportunities over the life cycle are shaped by the human capital decisions made when workers are young (i.e., education and early career experience), change really occurs when new cohorts start to make different decisions at a young age. Aggregate outcomes thus change slowly, or possibly not at all at times, depending on which cohorts make up the bulk of the labour force at a given point in time…… …Ex post, the women of the 1950s and 1960s spent a significant amount of time in the labour force, and they would likely have invested more in their careers had they expected this outcome. Women coming of age in the 1970s and 1980s, on the other hand, expected to work most of their lives and, as a result, invested in higher education.

On second issue, increased investments in professional careers were driven by technological innovation in the 1960s i.e. the birth control pill. An invention of little birth control pill did the wonders on the women's lives and made then join the workforce without inconvenience and difficulty. Goldin research has shown that access to the birth-control-pill caused college women to invest and invest more in professional careers and delay their respective marriages, to control their fertility and which pari-passu improved incentives to invest in costly career educations.[xx]

(c). Determinants of contemporary gender gaps[xxi]: Nowadays, in high-income countries, the women have more education compared to their male counter-parts. But the gaps of earnings (gender-based) refuse to go away and the convergence does not come to a standstill. According to Goldin, the proximate cause is parenthood and the contributing driving force is workplace inflexibility. Though differences in educational/occupational choices have become less important over time, but within-occupation gender differences have risen in importance (which largely emerge and expand upon the childbirth of the women). Time away from the labour market and returning back there, has long-term consequences on the women's earning profiles. Further, there is a lack of workplace flexibility contributes to this parenthood effect, leading to gender gap; in most labour markets, there is a wage penalty associated with jobs flexible enough to allow women to be the "on-call" parent.

Overview of U-Shaped Curve of Goldin in Labour Market[xxii]

Existing research (which was based on all data from 20th century) concluded that there was a clear positive association between economic growth and the rate of increase in the numbers of women in paid employment. In other words, as the economy grew, more women were in work. But Goldin's research in 1990 (who compiled and interpreted new databases of three centuries) has shown that this is not the fact; steady economic growth (through industrialization) led more jobs, employments but women's participation in the labour market did not follow this trend. One of these patterns looked like the letter U, which reflects an insight of how women's circumstances changed as the economy was transformed from a traditional agrarian economy to industrialized economy and from there to the contemporary society, where service sector forms a major part.

(i). Prior to the rise of industrialisation in the 19th century, women were more likely to participate in the labour force. In U.S it was very much usual for women to work alongside their husbands in agriculture or various forms of family business. Women also worked in cottage industries or production in the home, such as with textiles or dairy goods, but their work was not always registered correctly in the historical record. She established that the proportion of women in the US labour force was considerably greater at the end of the 1890s than was shown in the official statistics.

(ii). Because economic growth in 19th century was steady throughout this period, Goldin's curve demonstrated that there is no historically consistent association between women's participation in the labour market and economic growth. (period of industrial development moving towards its pick, but it was period of decline in the rate of women's participation, though numbers of women in labour market increased). One reason for this was that industrialisation made it harder for many married women to work from home and so combine work and family. LFPR of women decreased in the initial phase of economic growth and development. The basic reasons of the labour displacement of women in the labour market are (a). the rate of skill development among women was slower than the rate of skill development among male in labour market; and (b). also the fact that women are the traditional care-givers and house makers made it impossible for them to adopt the newer technological upgradation at the workplaces.

(iii). Beginning of 20th century-a period where the upward trend for women participation in the labour market started-LFPR of women followed a rising trend in later stages of industrialization. Technological progress, emergence of service sector and higher levels of education increased the demand for women labour. However, social stigma, legislation and other institutional barriers limited the influence of these positive factors and debarred women from labour market, where marriage played a greater negative role. Married women were excluded from parts of the labour market. Women's expectations for their future careers who (generation-wise cohorts) faced different circumstances when making their life choices. 1stly, in the early 20th century, most women were only expected to work for a few years prior to marriage and then to exit the labour market after marriage, which influenced their educational choices. 2ndly, in the 2nd half of the 20th century, as the social norm changes, married women started returning to the labour market after their children become older. Job opportunities what they had before them, based on their education which made perhaps some twenty-five years ago. Thirdly, the expectations and outcomes did not start to converge until the 1970s. Women who were young in that period invested more in their education. In recent decades, women have become increasingly likely to study and, in high-income countries, women generally have a higher level of education than men.

(iv). More recent innovations have fundamentally changed their opportunities for both planning and having a career-a tiny contraceptive pill, which has resulted in women delaying marriage and childbirth- the affected groups were those born in the 1950s.

(v). In 20th century, a new factor creeped in that affected women's participation significantly with the growth of the service sector. Prior to this, women usually worked where pay was based on piecework; as in industries, all were paid by counting/calculating their productivity. But in service sector, piecework contracts were increasingly abandoned in favour of pay systems, where the employers tended to benefit employees with long and uninterrupted careers. Sixthly, due to parenthood effect, the earnings gap between women and men continue even though the country has equal pay legislation and women are often more educated than men. The nature of contemporary labour markets is such that in many sectors the employees are expected to be constantly available and flexible in the face of the employer's demands (or the demands of the sectors). As the women often take greater responsibility than men for childcare, this makes career progression and earnings increases more difficult. Hence, it is seen that the opportunity to plan and finance a return to the labour market after having children, or to work more flexibly, may be of greater importance. Therefore, finally it can be concluded that the rate of upward moving of women's participation first became stable for a certain period immediately preceding, beginning and following decade of 20th century, then it started moving upward, but trend of moving was in between verticality and horizontality up-to the end of 19th century, due to the inter-play of those above-mentioned factors-upward trend of u-shaped curve still was flattened, which clearly shows the gender-gap, to a certain extent.

Women in Labour Markets: ILO

Main qualitative and quantitative findings of the report on the issue of "Women in labour markets: measuring progress and identifying challenges" are reproduced below under four headings i.e. labour utilization, labour un-utilization, female employment: where and how women work and the current economic crisis[xxiii]:

Labour utilization:[xxiv] (01). The overall picture of the global capacity to tap the productive potential of its people is one in which nearly half (48.4 per cent) of the productive potential of the female population remains unutilized (compared to 22.3 per cent for men). (02). Between 1980 and 2008, the rate of female labour force participation rate (LFPR) increased from 50.2 to 51.7 per cent while the male rate decreased slightly from 82.0 to 77.7 per cent. As a result, the gender gap in labour force participation rates has narrowed slightly from 32 to 26 percentage points. (03). Of all people employed in the world, 40 per cent are women. This share has not changed over the last ten years.

Labour underutilization:[xxv] (01). Overall, there is not a significant difference between the sexes when it comes to global unemployment rates but the female rate is consistently slightly higher than the male. The female unemployment rate in 2009 was 7.0 per cent compared to the male rate of 6.3 per cent. Also at the country level, the majority of countries have higher unemployment rates for females than males (113 countries out of 152) and 30 countries showed female rates that exceeded male rates by more than 5 percentage points.

Female employment: where and how women work:[xxvi] (01). The move away from vulnerable employment into wage and salaried work can be a major step toward economic freedom and self-determination for many women. The share of women in wage and salaried work grew during the last ten years from 42.8 per cent in 1999 to 47.3 per cent in 2009 whereas the share of vulnerable employment decreased from 55.9 to 51.2 per cent. (02).

Looking at the gender differences in status in employment, one finds that differences are not large when it comes to shares in wage and salaried work. There are large gender differences in shares of employees by sex but the importance of this status to overall employment is small. (03). There is a clear segregation of women in sectors that are generally characterized by low pay, long hours and oftentimes informal working arrangements. And even within the sectors where women dominate, it is rarely women who would hold the upper managerial jobs. (04). Gender wage differentials are firmly present in all occupations and across all skills bases. The occupations showing the lowest differentials are first-level education teaching and general office work, both occupations that are likely to be dominated by females. Even among persons with the highest skills level (university degree), the gender wage differential is still evident.

Impact of Gender Disparity on Economic Development

If women are discriminated or to put it differently, women become the victim of gender-based discrimination in the labour market (in different types of employment) in spite of having requisite qualifications, skill, time, need, expectation, ability and willingness to get jobs or employments, not only it leads to the denial of their "Right to Equality" but also it ultimately affects the country's economic progress and development. This denial of right is of different types and forms: firstly, the women are not paid equally for the work to that of a man though both female and male employees have same qualifications, same skills, have done the same works-qualitatively and quantitatively; so the women earn less; secondly, the women do not get the job or employment at all (short term and long term) though possessing same qualifications, skill or ability and willingness to spend normal and reasonable time for the work which their male counter-parts do get; thirdly, the women are not fairly represented or under-represented in some, many or all sectors of larger labour market compared to their male counter-parts; fourthly, in spite of having talents and skills, the women do not get or denied higher positions in the jobs and employments-partially, substantially and completely, which are grabbed by the men to their advantage. This type of situation is wastage of talent/intelligentsia, wastage of acquired/sharpened skill of half of the population of a country per se and world in general, which remain under-utilized and non-utilized. How does this gender gap (of different types) in wider labour market (in jobs and employments) hinder the economic development of a country and prevent the full realisation of its economic potentiality? Followings instances shall be indicating why does this negative thing happen and how does the negative thing happen on economy due to Gender Gap in labour market:

(a). With a series of following questions: "(i). Why are labour market gender gaps so pervasive around the world today? (ii). What explains the variation in the size of these gaps over time and across countries? (iii). Is the extent of gender equality primarily a reflection of economic development? (iv). Why do gender earnings gaps remain in high-income countries, despite, for example, women being more educated and the adoption of equal pay legislation?" Royal Swedish Academy of Sciences, in its note is of the view that[xxvii]:

Answering these questions is of fundamental importance for prosperity. If women are treated unequally in the labour market, this is not only an equity concern, but also a matter of economic efficiency. The allocation of labour is inefficient if workers are not assigned to the jobs best suited to their skills. Such inefficiencies lead to large economic costs to society. Reducing the gender gap in employment and improving the allocation of female talent could thus lead to significant increases in global GDP.

(b). On another note, titled as POPULAR ECONOMICS SCIENCES PRIZE 2023, Royal Swedish Academy of Sciences, observes that "If women do not have the same opportunity to participate in the labour market, or they participate on unequal terms, labour and expertise are wasted. It is economically inefficient for jobs not to go to the most qualified person and, if pay differs for performing the same work, women may be dis-incentivised to work and have a career."[xxviii]

(c). Director-General of International Labour Organisation Mr. Gilbert F. Houngbo at the G-7 Labour and Employment Ministers' meeting held on 22nd April (Japan), 2023 has made a strong point on the issue of "Developing an Inclusive Labour Market: Focus on Women and Youth), by stressing that "Businesses that embrace diversity and inclusiveness outperform those that do not.[xxix]

(d). On a research titled as "Women, Work, and the Economy: Macroeconomic Gains from Gender Equity" by highlighting the fact that "in many countries, distortions and discrimination in the labour market restrict women's options for paid work, and female representation in senior positions and entrepreneurship remains low" IMF has opined that the challenges of growth, job creation, and inclusion (including women in the workforce) are closely intertwined. While growth and stability are necessary for women to get and grab opportunities they need, their participation in the labour market is also an integral part of the growth and stability equation. According to IMF, the followings are the macroeconomic implications of gender divide on the economic development[xxx]:

(i). When women are able to develop their full labour market potential, there can be significant macro-economic gains:[xxxi] (Loko and Diouf, 2009). GDP per capita losses attributable to gender gaps in the labour market have been estimated at up to 27 percent in certain regions (Cuberes and Teignier, 2012). Aguirre and others (2012) suggest that raising the female labour force participation rate (FLFPR) to country-specific male levels would, for instance, raise GDP in the U.S by 5 percent, in Japan by 9 percent, in the United Arab Emirates by 12 percent, and in Egypt by 34 percent.

(ii). In rapidly aging economies, higher FLFP can boost growth by mitigating the impact of a shrinking workforce:[xxxii] For example, in Japan, the annual potential growth rate could rise by about ¼ percentage point if the female labour participation rate were to reach the average for the G7 countries, resulting in a permanent rise in per capita GDP of 4 percent, compared to the baseline scenario (IMF, 2012c).

(iii). Better opportunities for women to earn and control income could contribute to broader economic development in developing economies:[xxxiii] According to the ILO, women's work, both paid and unpaid, may be the single most important poverty-reducing factor in developing economies (Heintz, 2006). Accordingly, higher FLFP and greater earnings by women could result in higher expenditure on school enrolment for children, including girls, potentially triggering a virtuous cycle, when educated women become female role models (Aguirre and others 2012; Miller 2008*)*.

(iv).The employment of women on an equal basis would allow companies to make better use of the available talent pool, with potential growth implications:[xxxiv] (Barsh and Yee, 2012). While not uncontroversial, there is evidence of a positive impact of women's presence on boards and in senior management on companies' performance.1 Companies employing female managers could be better positioned to serve consumer markets dominated by women (CED 2012; CAHRS 2011) and more gender-diverse boards could enhance corporate governance by offering a wider range of perspectives (OECD, 2012; Lord Davies, 2013). Moreover, a larger share of women in decision-taking positions could reduce the share of high-risk financial transactions that are normally conducted by male traders (Coates and Herbert, 2008).

(e). If women do not have the same opportunity to actively and fairly participate in the labour market, or they participate on unequal terms, labour, knowledge, skill and expertise are completely wasted. It is economically inefficient for jobs not to go to the most qualified and skilled person and, if pay differs for performing the same work, if promotional opportunity differs for possessing same qualification and experience, women may be dis-incentivised and de-motivated to work. As a result, the women would not be able to contribute to the growth and development of the economy as well as to the country.

Over Inclusiveness vis-a-vis Equality Clause

Given that there is equality in offering jobs to the women, however, because of work conditions which do not take into account some necessities of women including their compulsion, they cannot enable themselves to take the job opportunities equally and fairly; even if at one time as beginners they take up the job, but after some time, they have to leave. This situation which the women face is an instance of over-inclusiveness i.e. a form of unreasonable classification, resulting in the denial of 'Right to Equality' guaranteed as a Fundamental Right under Article 14,[xxxv] of Indian Constitution, the way it is guaranteed as Fundamental Right in U.S. Constitution, by Article XV.[xxxvi] However, while holding the view that women's 'Right to Equality' gets violated due this work conditions or other similar impediments, it should not be forgotten that a Fundamental Right is enforceable only State in India or in U.S.A or other democratic countries barring few countries. Resultantly, all the private sectors (organised or un-organised) are outside of the purview of the amenability to the jurisdiction Writ Courts, thereby making it absolutely difficult for the women to enforce their Fundamental Right i.e. "Right to Equality' against private sectors. The pertinent question remains: what is the meaning and ambit of under-inclusiveness and over-inclusiveness? These two concepts have been discussed by Justice K. K. Mathew, writing for a five-Judge Constitution Bench of the Supreme Court in State of Gujarat vs. Ambica Mills[xxxvii]:

"55. A classification is under-inclusive when all who are included in the class are tainted with the mischief but there are others also tainted whom the classification does not include. In other words, a classification is bad as under-inclusive when a State benefits or burdens persons in a manner that furthers a legitimate purpose but does not confer the same benefit or place the same burden on others who are similarly situated. A classification is over-inclusive when it includes not only those who are similarly situated with respect to the purpose but others who are not so situated as well. In other words, this type of classification imposes a burden upon a wider range of individuals than are included in the class of those attended with mischief at which the law aims. Herod ordering the death of all male children born on a particular day because one of them would someday bring about his downfall employed such a classification."

In State of Tamil Nadu vs. National South Indian River Interlinking Agriculturist Association,[xxxviii] a two-Judge Bench of Supreme Court (speaking through Dr. D. Y Chandrachud, J) observed the following with regard to under-inclusiveness and over-inclusiveness) in the following manner:

31. While non-classification arbitrariness is tested based on the proportionality test, where the means are required to be proportional to the object, classification arbitrariness is tested on the rational nexus test, where it is sufficient if the means share a 'nexus' with the object. The degree of proof under the test would impact the judgment of this Court on whether the law is under-inclusive or over-inclusive. A statute is 'under-inclusive' if it fails to regulate all actors who are part of the problem. It is 'over-inclusive' if it regulates actors who are not a part of the problem that the statute seeks to address. The determination of under-inclusiveness and over-inclusiveness, and degree of deference to it is dependent on the relationship prong ('rational nexus' or 'proportional') of the test.

32. The nexus test, unlike the proportionality test, is not tailored to narrow down the means or to find the best means to achieve the object. It is sufficient if the means have a 'rational nexus' to the object. Therefore, the courts show a greater degree of deference to cases where the rational nexus test is applied. A greater degree of deference is shown to classification because the legislature can classify based on the degrees of harm to further the principle of substantive equality, and such classification does not require mathematical precision. The Indian Courts do not apply the proportionality standard to classificatory provisions.

The situation of over-inclusiveness which create gender gap in jobs (including promotions) and earnings against women, basically found in organised and unorganised private sector, arises out of parenthood responsibility and concomitant non-flexibility of working hours, what has been explained by Professor C. Goldin in the following way[xxxix]:

Why is there a negative effect on earnings as women become mothers? And why does the effect persist? The answers to these questions may be related to an empirical pattern observed everywhere: women take the lion's share of child-rearing responsibilities. Goldin and Katz (2011) and Goldin (2014) pointed to one important explanation for the parenthood effect: a lack of workplace flexibility. They present a framework of compensating differentials, in which women receive a wage penalty for demanding a job flexible enough to be the on-call parent. Men, on the other hand, receive a premium for being flexible enough to be the on-call employee, i.e., constantly available to meet the needs of an employer and/or client. In jobs where such "face time" is valued, one employee cannot easily substitute for another and part-time work is hard to implement. Nonlinearities in wages emerge as a result: workers willing to work many hours are rewarded with a higher wage.

Paradigm Shift in Enforceability of Fundamental Right

According to International Labour Organisation (ILO), "the major causes of female inequality are found in the socio-cultural traditions of countries, but also remain deeply embedded in employment structures and the system of economic measurement. What is needed is a broader paradigm of gender equality in relation to employment, one that promotes developments that can ensure that the same gains are brought to women as to men; that empowers women to the same degree as men. The report advocates that countries increase their efforts in the promotion of gender justice in the world of work, exploring innovative policy approaches to challenging labour market biases."[xl]

The point to be noted here that in government sectors, there is no such inequality (either recruitment, level of salary or promotion) between women and men, though few sectors are not open to women for some justified reasons. The Constitution of India guarantees "Right to Equality" to its citizens. The guarantee is fortified by its status as a Fundamental Right: The State shall not deny to its citizens equality of law and equal protection of laws within the territory of the country.[xli] This pledge for the people of the country is further strengthened when Article 15 (1) forbids gender based (sex based) discrimination by stating that "The State shall not discriminate against any citizen on grounds only of religion, race, caste, sex, place of birth or any of them."[xlii] However, this is also equally true that the organised and unorganised private sectors are outside the reach of the Fundamental Rights; so the in wider labour market of private sector, there is Gender Gap-less earning of women due to unequal wage, payment, salary, remuneration whatever; less opportunity of women in getting higher positions (administrative, managerial) or in getting qualitative works or desired jobs/works which are to be performed only by men and a policy matter- the prerogative of the private sectors to decide upon. Over there, "Right to Equality" does not work. Writ jurisdiction becomes ineffective.

The reason lies with the fact that the enforceability of Fundamental Rights are vertical in nature i.e. only against the State.[xliii] Fundamental Rights are not enforceable against the private bodies i.e. non-State entities. However, recently there has been a silent development in the Fundamental Rights jurisprudence of India where non-State entities are brought within the amenability to the Writ Court's jurisdiction. 3rd January, 2023 is a day in the history of the Fundamental Rights jurisprudence, which must be written in the platinum letters (in the platinum jubilee celebrations of India's independence). A five-judge Constitution Bench of Supreme Court in KAUSHAL KISHOR VS. STATE OF UTTAR PRADESH[xliv] (B.V. NAGARATHNA J (dissenting), speaking through V. Ramasubramanian J categorically stated that "A fundamental right under Articles 19 and 21 can be enforced even against persons other than the State or its instrumentalities," and "The State is under a duty to affirmatively protect the rights of a person under Article 21, whenever there is a threat to personal liberty, even by a non-State actor."

So the country is hopeful that one day all the remaining Fundamental Rights including "Right to Equality" would be made enforceable against non-State entities. Though this gender-gap discriminatory practice in wider labour market is direct violation of "Equality Clause" (not at present amenable to Writ Court's jurisdiction as per Kaushal Kishor vs. State of U.P), but this denial impairs "Right to Dignity"[xlv] within the umbrella of "Right to Life" (as an integral part to it) of the women and refuses "Personal Liberty"-Fundamental Rights guaranteed by Article 21 of the Constitution. Hence, the ratio-Decidendi of Kaushal Kishor vs. State of Uttar Pradesh i.e. "the State is under a duty to affirmatively protect the rights of a person under Article 21, whenever there is a threat to personal liberty, even by a non-State actor," is applicable here and by issuing appropriate Writ, the High Courts or Supreme Court could direct the private bodies (non-State actors) to give up discriminatory practices and policies (in service, agricultural and industrial sectors) which give rise to 'Gender-gap' in the wider gamut of labour market.

The issue can also be looked at from the perspective of Article 19. More specifically, Article 19 (1)(g) which guarantees that "All citizens shall have right to practise any profession, or to carry on any occupation, trade or business.[xlvi] So the Ratio-Decidendi of Kaushal Kishor vs. State of Uttar Pradesh is unquestionably applicable which states that "A fundamental right under Article 19 can be enforced even against persons other than the State or its instrumentalities." The rationality which the High Court or Supreme Court can take recourse to, by invoking its Writ Jurisdiction and compel the non-State actors to renounce gender based discriminatory labour or employment policies and practices is that women's Fundamental Right under Article 19 (1) (a) i.e. "All citizens shall have right to practise any profession, or to carry on any occupation, trade or business," is perilously damaged and destroyed if there is gender-based discrimination.

Law as an Instrument of Economic Development

In a social welfare and democratic country, it is the prerogative of the state to legislate the law to enable the women to enter into the wider labour market as work force, by removing all the latent and patent barriers and handicaps against women, which the entrepreneurs or businessmen in the private sector must comply with without any deviance. Constitution of India vows to secure to all its citizens: JUSTICE, social, economic and political; EQUALITY of status and of opportunity. In furtherance to these noble objectives, apart from Fundamental Rights, some Directive Principles of State Policies have also been incorporated in Part IV. i.e. (i). that there is equal pay for equal work for both men and women;[xlvii] (ii). that the health and strength of workers, men and women, are not abused and that citizens are not forced by economic necessity to enter avocations unsuited to their strength;[xlviii] (iii). The State shall secure that the operation of the legal system promotes justice, on a basis of equal opportunity to ensure that opportunities for securing justice are not denied to any citizen by reason of economic or other disabilities.[xlix] Therefore, by invoking the above-mentioned Directive Principles of State Policy, the government can enact laws through which it can regulate the wider labour market (jobs and employments) under private sector, run by non-State entities and stop gender based discriminatory with regard to jobs and employment policies; this is because many areas in labour market (in the language of Goldin) are still left where women's "Right to Equality' remains the vanishing point of Fundamental Rights jurisprudence, without denying the fact that much progress has been achieved for women's empowerment. A much larger question of comprehensive economic development of the country is also involved which is hindered due to exploitation and discrimination of women workforce, where full utilization of women's talent, skill, time, energy, expertise is not utilised properly. This is the true role of law in a society- to ameliorate the conditions of women's lives and to be a catalyst in furthering economic progress and development of each and every women of the country, otherwise end of law would become a travesty of economic justice, as embedded in the Preamble to the Constitution. It is pertinent to mention here that the principles enshrined in the preamble is a Basic Structure of the Constitution, which state action or in-action cannot damage or destroy. Existence of gender-gap in labour market in India itself is the damaging and destroying economic justice of women.

In an erudite article titled as "Why Women Won"[l] in National Bureau of Economic Research, Prof. Claudia Goldin (published on the day of her novel prize winning) has admitted the role of law in transforming the lives of the women in U.S by stating that women's movement had become a powerful force by the enactment of the laws or pronouncements of judicial decisions, which bring home to the point that law has many things to do for the women at present and future. The following achievements of American women could not have been possible without the "Right to Equality" as Fundamental Right and Statutory Rights through legislations at the end of 20th century (in late 1960s and early 1970s):

In terms of their rights, women have won. By the end of the nineteenth century, American women had won the right to own property, keep their earnings, write legal contracts, manage their own businesses, and be educated. They added much more in the twentieth century including the right to vote in federal elections, be the equal of men in the workplace and in schools, choose their surnames, sit on juries, obtain credit, and exert control over their bodies (despite recent setbacks).

Advances in workplace, education, and other rights in the late-1960s and early 1970s were somewhat fortuitous. But those gains galvanized the women's movement and set in motion the passage and granting of more rights. Yet, just when the women's movement had become a powerful force and gained, by law or judicial decision, some of women's most important rights, a strong anti-feminist movement emerged, organized and led by women, to reassert a need for protection and to protest equality on account of sex.

National Educational Policy 2020 and Capacity Building Measure of Women

National Education Policy, 2020 aims at the empowerment and capacity building for the women right from their student's life, through holistic education. Education is the great leveller and proper education would lead the women to a bright future where they will not face gender-based discrimination and their worth, talent, skill and efficiency would be valued in the wider gamut of labour markets; they would be able to lead the economy by becoming entrepreneur-in agriculture, industry and service sectors and would transform themselves into job/employment givers. A glimpse of two parts of national Education Policy, 2020 are reflection of these objectives of education (which equally applies to women):

Education is fundamental for achieving full human potential, developing an equitable and just society, and promoting national development. Providing universal access to quality education is the key to India's continued ascent, and leadership on the global stage in terms of economic growth, social justice and equality, scientific advancement, national integration, and cultural preservation. Universal high-quality education is the best way forward for developing and maximizing our country's rich talents and resources for the good of the individual, the society, the country, and the world. India will have the highest population of young people in the world over the next decade, and our ability to provide high-quality educational opportunities to them will determine the future of our country.

6.7….The policy additionally recognizes the special and critical role that women play in society and in shaping social mores; therefore, providing a quality education to girls is the best way to increase the education levels for these SEDGs, not just in the present but also in future generations.

Indian Scenerio-Economic and Social Welfare Legislations

As part of the process to protect the women in the wider labour markets and to bridge the gender-gap in this sector, union government has come up with many economic and social welfare legislations, especially for women, by safeguarding their "Right to Equality" and "Right to Dignity," though some of these legislations are general in nature (benefitting both women and men) and some of them are women specific, which are pointed out below; the list is not exhaustive, but illustrative in nature. However, it is worthy to be mentioned that in government sector (where government of all levels gives employments), neither there is salary disparity between female and male nor is there any restriction on women (barring a few areas which are also justified) getting service and subsequent promotion (including in many non-state private concerns). But before mentioning those legislations, Equal Remuneration Act, 1976 deserves to be specially focussed, which ensured equal pay (remuneration) for equal work (to both women and men) first time in India. This enactment has been brought in the legal framework, "to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto."[li] The remaining legislations are as follows: (i). Immoral Traffic (Prevention) Act, 1956; (ii). Protection of Women from Domestic Violence Act, 2005; (iii). Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; (iv). Equal Remuneration Act, 1976; (v). Maternity Benefit Act, 1961; (vi). Medical termination of Pregnancy Act, 1971; (vii). Indecent Representation of Women (Prohibition) Act, 1986; (viii). Factories Act, 1948; (ix). Employees' Compensation Act, 1923; (x). Payment of Wages Act, 1936; (xi). Minimum Wages Act, 1948; (xii). Employees' State Insurance Act, 1948; (xiii). Plantation Labour Act, 1951; (xiv). Maternity Benefit Act, 1961; (xv). Contract Labour (Regulation and Abolition) Act, 1970; (xvi). Bonded Labour System (Abolition) Act, 1976); (xvii). Unorganized Workers' Social Security Act, 2008; and lastly, (xvii). Legal Services Authorities Act, 1987.

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[i] Scientific Background to the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2023 (p-1), THE ROYAL SWEDISH ACADEMY OF SCIENCES (9th October, 2023), available at: https://www.nobelprize.org/uploads/2023/10/advanced-economicsciencesprize2023.pdf (last visited on January 5, 2023).

[ii] The Constitution of India, Art. 14.

[iii] The Constitution of India, art. 39 (d).

[iv] Supra note i at 4.

[v] Supra note i at 29.

[vi] Supra note I at 30.

[vii] Popular science background: History helps us understand gender differences in the labour market, The Royal Swedish Academy of Sciences (p-1), available at: https://www.nobelprize.org/uploads/2023/10/popular-economicsciencesprize2023.pdf (last visited on January 4, 2023).

[viii] Supra note i at 7.

[ix] Supra note i at xxi.

[x] Supra note I at 4.

[xi] Supra note i at 7.

[xii] Supra note i at 17.

[xiii] Supra note i at 28.

[xiv] Supra note i at 31.

[xv] Supra note i at 31.

[xvi] Supra note i at 3.

[xvii] Supra note i at 4.

[xviii] By 1940, more than half of the difference in male and female earnings in office work could not be accounted for by observed indicators of individual productivity. In other words, “wage discrimination” primarily arose as labour markets were transformed from spot markets into modern labour markets based on long-term contracts. The establishment of personnel departments in the mid-20th century came with occupational ladders and salary-schemes; individuals were promoted when they showed loyalty and abilities. Because women, on average, were expected to have lower job tenure than men, employers likely used gender as a signal in promotion decisions.

[xix] Supra note i at 4.

[xx] Supra note i at 5.

[xxi] Supra note i at 7.

[xxii] Supra note vii.

[xxiii] International Labour Organization, Women in Labour Markets: Measuring Progress and Identifying Challenges (ILO, Geneva, 2010).

[xxiv] Ibid at 3.

[xxv] Ibid at 3.

[xxvi] International Labour Organization, Women in Labour Markets: Measuring Progress and Identifying Challenges (ILO, Geneva, 2010).

[xxvii] Supra note i at 1.

[xxviii] Supra note xxii at 1.

[xxix] Developing an Inclusive Labour Market: Focus on Women and Youth, G-7 LABOUR AND EMPLOYMENT MINISTERS MEETING, available at: https://www.ilo.org/global/about-the-ilo/how-the-ilo-works/ilo-director-general/statements-and-speeches/WCMS_878336/lang--en/index.htm. (last visited December, 22, 2022).

[xxx] International Monetary Fund, Women, Work, and the Economy: Macroeconomic Gains from Gender Equity (IMF, New York, 2013), International Monetary Fund (IMF).

[xxxi] Ibid at 5.

[xxxii] Ibid at 5.

[xxxiii] Ibid at 5.

[xxxiv] Ibid at 5.

[xxxv] Article 14-The State shall not deny to any person equality before the law and equal protection of the laws within the territory of India; Article 15 (1)- (1) The State shall not discriminate against any citizen on grounds only of religion, race, caste, sex, place of birth or any of them.

[xxxvi]The Constitution of U.S, sec, 1. The right of citizens of the United States to vote shall not be denied or abridged by the United States or by any State on account of race, colour, or previous condition of servitude.

[xxxvii] *State of Gujarat* v. *Ambica Mills*, 1974 SCR (3) 760.

[xxxviii] *State of Tamil Nadu* v. *National South Indian River Interlinking Agriculturist Association*, Civil Appeal No. 6764 of 2021 (Date of Judgment: 23rd November, 2021).

[xxxix] Supra note i at 26.

[xl] Supra note xxvi at 58.

[xli] The Constitution of India, art. 14.

[xlii] The Constitution of India, art. 15 (1).

[xliii]The Constitution of India, art.13. (1) All laws in force in the territory of India immediately before the commencement of this Constitution, in so far as they are inconsistent with the provisions of this Part, shall, to the extent of such inconsistency, be void. (2) The State shall not make any law which takes away or abridges the rights conferred by this Part and any law made in contravention of this clause shall, to the extent of the contravention, be void.

[xliv] *Kaushal Kishor* v. *State of Uttar Pradesh*, WRIT PETITION (CRIMINAL) NO. 113 OF 2016 (judgment delivered on 3rd January, 2023).

[xlv] *Fransis Coralie* v. *United Territory of Delhi*, [1980] 2 SCR 557.

[xlvi] The Constitution of India, art. 19 (1) (g).

[xlvii] The Constitution of India, art. 39 (d).

[xlviii] The Constitution of India, art. 39 (e).

[xlix] The Constitution of India, art. 39 A.

[l] WHY WOMEN WON, (Prof.) Claudia Goldin, NATIONAL BUREAU OF ECONOMIC RESEARCH, available at: http://www.nber.org/papers/w31762 (last visited on December 23, 2022).

[li] The Equal Remuneration Act, 1976, (ACT 25 of 1976).

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