

WOMEN'S FINANCIAL LIBERTY IN RURAL INDIA: AN IMPLICATION OF PANDEMIC

Dr. Kavita Yadav*

ABSTRACT

Pandemic has affected the lives, income, economies, nature of activities, and what's not. Although it's been around two years since the inception of the pandemic in the countries, normal activities are, be it household or economic, completely transformed in one or another way. Devices and technology entered almost everyone's life and work. In the upcoming study, the financial resources, in terms of savings, investments, and operations by women in rural India, are traced out. Women's financial independence is planned to be evaluated with the help of prevailing economic indicators. Financial liberty will be seen from active as well as passive sources of income, and participation in decision-making for self and family members, in the different age groups by women. The role of Technology and Digitalization is worth mentioning here as the efforts from the Government of India, had been underway after the demonetization in 2016 onwards. The tribal women in rural India are said to be engaged in primary activities, majorly in agriculture, forestry, livestock, and animal husbandry. Their say in financial matters has apparently increased with their enrolment in primary and higher education. Occupational engagements of such tribal and rural women e.g., self-employment, salaried women, and passive income from their parents and husbands are core issues to be discussed in this paper. Legal knowledge, self-defense skills with vocational courses are vital to mention here, which are similar considerations to dissect more about the topic. The focus of the study will be on the financial liberty of women in rural India after the pandemic broke down in the nation. The jolted impact of the pandemic on the economy and simultaneously on an individual's financial behavior is planned to study in this paper. In the nearby areas, women are contacted to participate in the study. Unstructured questions for summarizing this work are planned. Scholarly articles and similar material available on e-platform will be searched for the organic outcome. Family support, independence, skills, education, and knowledge are a few variables on which the outcome of this study is presumably based.

KEYWORDS: *Pandemic, Digitalization, Financial Liberty, Rural India, Economic Activities.*

Introduction

India is a country of villages and tribes, where the majority of the population resides. From the composition of gender, women still have to prove themselves in their families.

There is a certain nature of pressure on this gender in terms of showcasing their skills and competency.

Women have to prove their caliber when it comes to contributing to their family households and especially financial matters.

Although since seventy-five years of independence, the nation is in celebratory mode and organizing events on the occasion under AZADI KA AMRITMAHOTSAVA, the Government of India has shown its will by formulating policies and govt programs in order to strengthen the position of females in the nation. These programs are widely covered not only financial issues but equally sensitive towards women's health and educational issues in their respective communities.

* Associate Professor, Department of Commerce, Shaheed Bhagat Singh Evening College, University of Delhi, Delhi, India.

Numerous job opportunities are created and welcomed for this gender both by the Government of India as well as the state in their own capacities.

Reservation of women is another landmark decision of the Government of India for promoting parity in both genders.

Globalization imposes several opportunities to the pan citizens and hence supports the vision of UN's SDG where international peace and prosperity is ascertained.

Domestic areas in its definition and grounds, shift to be on the switch to the road of modernization and digitalization is ensured.

Competing with male counterparts in almost every sphere of life is seen as another challenge, in this study the same is addressed and deliberated upon.

Enlightening through education is a determinant factor in every study, and when women's financial liberty is discussed, education gains prominence.

Objectives of the Study

- To gauge the financial status of women during a pandemic
- To examine the implications of a pandemic on rural women's income
- To assess the changes in financial behavior of rural women in pandemic

Limitations of the Study

The study is undertaken during the pandemic and its aftermath on women's financial behavior in a pandemic. Scholarly articles, e-magazines, and e-books are referred for the outcome of the study. At the same time, unstructured questions and talks are arranged personally and telephonically to know more about women's issues during a pandemic and their remedies, with an emphasis on financial issues.

Financial Behaviour and Liberty

Financial literacy and attitude are major components of the financial behavior of any individual. When it comes to males in society, they are known for their best in financial behavior as males are predominantly adventurous when it comes to the handling of family's finances, easily they may go for any investment in newer or existential organizations. They equally chase financial markets through their instincts, knowledge, and peers' conversation.

The meaning of understanding the psychological behavior of any individual lies in curiosity to know the financial movement and economic freedom in any society.

Financial behavior is based on the opportunist's contention while savings, investments, and consumption in an economy while economy have imposed certain challenges in this regard.

More savings than consumption constitutes the conservative financial approach and women are said to be conservative while their financial decision-making process is studied.

Safer Investment is said when an investor chooses to play the financial cards safely with risk-averse techniques under the influence of prevailing financial guidelines and advisories.

As compared to male counterparts, females are said to be more sensitive while holding finances and their investments is it short-term and/or long-term.

Risk-averse investors always go through several aspects in consonance with the prevailing financial market moods in comparison to the global financial markets movements.

Family security is the uppermost criterion of financial practices in Indian families, education, health, and marriages are a few significant purposes worth mentioning here in the financial context mostly each time, be it pandemic or pre-pandemic times.

The emotional quotient cannot be denied when it comes to financial decisions regarding saving or consumption, generational gaps and financial attitudes are vital to consider in financial matters, and accordingly, decisions are conceived in families.

Lack of knowledge and reluctant behavior to adopt the new open areas in the first go mostly comes as a hurdle in making the new startups arrange the funds in the elementary stages.

Although, the improvement and boldness are observed in the financial behavior of the Indian economy increases in 2000 onwards, citing stock markets, banking's, and digitalization in 2016 onwards.

Jobs security and financial education are competently awarding the people in this field and motivating them to take independent decisions.

Personal income and the desire to make expenditures with free will support the financial movements in a progressive manner.

Rural Financial Resources

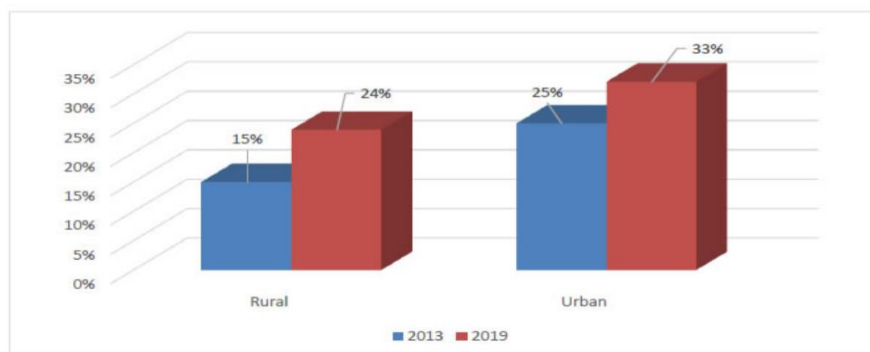
India is a land known for its rich resources and opportunities. In rural India, the old practices are still prevailed to run the economy of agriculture, animal husbandry, livestock, planting etc. are known as the primary occupational sector in economics.

As the economy advanced towards the twentieth century, a lot of progress is recorded in production through the implementation of scientific techniques in the primary sectors. Banking support and state-sponsored schemes are inevitable to mention here.

In the twenty-first century, skills-based art and craft have been making life dignified by way of surging in the income level of rural people. Mahatma Gandhi Rural Employment Guarantee Assurance and Anganwadi programs run by the state are rightly placed in this discussion, where along within - increase in income, dignity, lifestyle the financial status comes to discuss. The essential opening of bank accounts helps rural people in making their financial dealings/earnings transparent and brought the transactions under the preview of accounting.

Self Help Groups (SHGs) in this area are supporting the rural economy immensely with their guidance, counseling, and requirements of funds to the rural people especially women with low rates of interest and easy installments to repay with training and explaining financial closures as apart of financial literacy.

Chart 5: Percentage of Population Crossing the Minimum Threshold Score Rural-Urban



Source: National Strategy for Financial Education: 2020-2025 reports by RBI
<https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1156>

Women's Engagement in Economic Activities in Rural India

Women's contribution to the rural economy has always been the topic of contention for readers and economists. As it is not rightfully eliminated the fact that rural women are skillful and perform their tasks with utmost efficiency. Although when it comes to the handling of finances, it is mostly believed that they are uninformed and hence behave in a certain type casted way of holding the finances physically in their custody than investing further to gain. The multiplicity of finances is not on their agenda in rural India.

Traditional sources are underlined as women's income in rural India. Agriculture, dairy farming, planting vegetables, keeping animals are traditionally occupied sources of finance.

Few regions are rich and famous for their art, craft, and handloom products where women are skillfully participating in the production and hence hold finances in their custody independently in conventional ways. Here, states welfare measures and government schemes in collaboration with large corporations are running programs relating to financial literacy for inspiring the people to invest their amount.

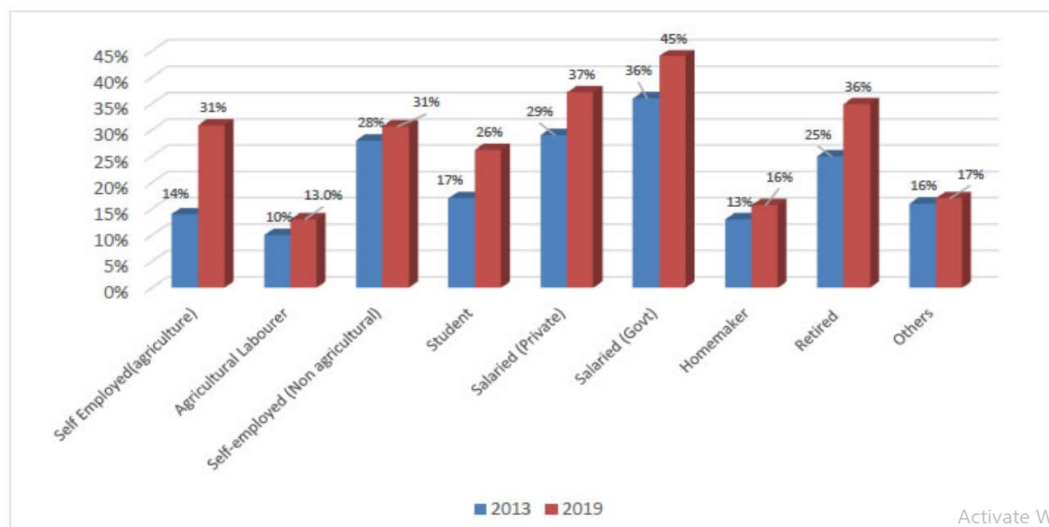
Economic Transformation

Economic prosperity in India is defined as a societal fabric where opportunities are bestowed to all citizens irrespective of their caste, gender, creed, and religion. With the aim to improve the participation in the economic activities and made the tasks performed by females counted in national income, surveyors are leaving on stone unturned for calculating the economic contribution of women in productivity.

Women's reservation is seen as a significant step in this direction when every gender gets equity and equality in their role in any chore be it household or economic.

Gram Sabha's and municipalities in rural and urban areas are specifically measuring the performance of women within their purview with statistical tools like the maternal health facilities, deliveries, abortions, violence, the case reported, child health in the family, vaccination, safety, and security of females, sanitation and hygienic conditions are some of the parameters in this direction by the economists and academicians to derive the real status of the study.

Chart 3: Percentage of Population Crossing the Minimum Threshold Score Occupation-wise



Source: National Strategy for Financial Education: 2020-2025 reports by RBI
<https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1156>

Women's Financial Empowerment Amid Pandemic

As discussed above, the women are actively engaged in the economic activities in their families. But when it comes to counting in the economic criteria, their contribution is left unacknowledged owing to the prevailing rural practices.

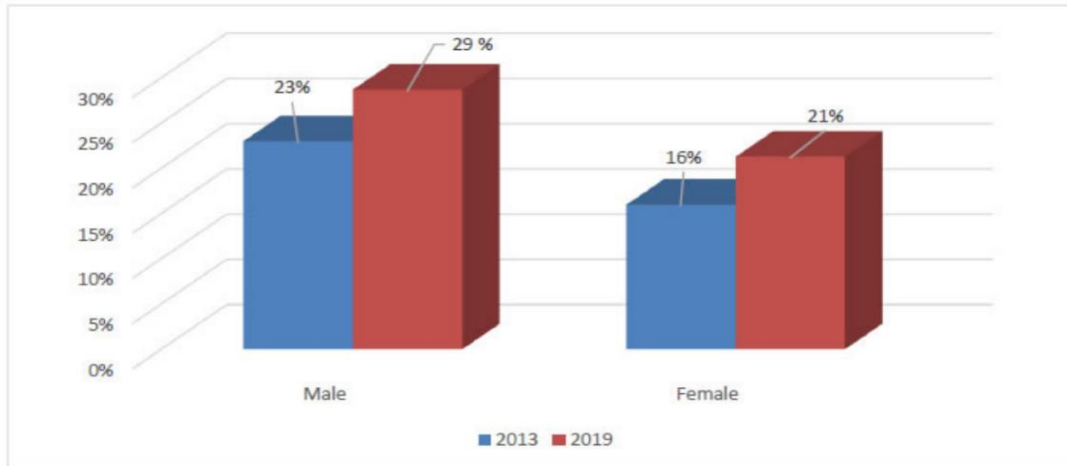
Pandemic imposed numerous challenges in everyone's life and family. When the reports of joblessness and pay cuts began pouring in with the announcements of lockdowns and spike in corona cases, it is females who came to participate in the bread earners role of their respective families. Reports showed that in some cases regardless of their age, few females worked economically amidst pandemics.

Entrepreneurship is taken up, and they displayed their unique sense of perseverance and benevolence not only in their family but in their society.

Technology came as a big support to everyone in this time of crisis. Females are said to be learned new skills of online businesses and took no chance to shift on this new platform when they took the baton of family's responsibility in their hands.

With online courses, females enhanced their skills professionally and participated in the earnings. Then the role of financial behavior comes in this period. This constitutes the crux of this paper focusing on the rural economy.

Chart 1: Percentage of Population Crossing the Minimum Threshold Score Gender-wise



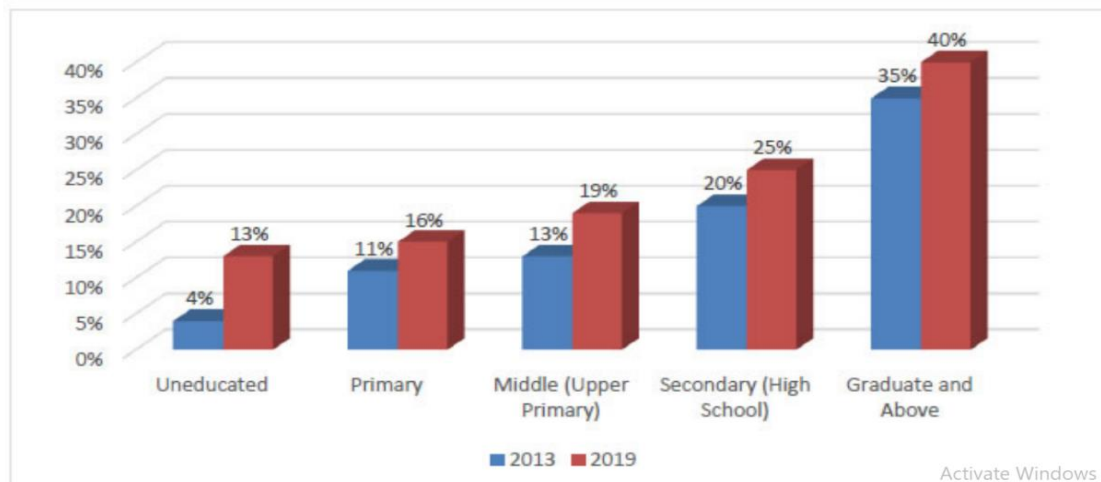
Source: National Strategy for Financial Education: 2020-2025 reports by RBI
<https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1156>

Education as a Source of Empowerment

No one can deny the fact that education is key to the empowerment of citizens. Females-centric families are empowered and can take decisions with due diligence by education. The ability and perspective are enhanced with education when independence from evil practices is possible.

To prove their caliber, women have to present their points with firmness. Online education opens tremendous opportunities for formal courses and learnings in an easy and convenient manner. The pace and phase of financial education have gone through several trajectories in the worldwide pandemic. With the surge in participation of women in family economic affairs and financial matters, they must be duly educated in the field with formal degrees and courses for better economic participation and upliftment of society.

Chart 6: Percentage of Population Crossing the Minimum Threshold Score Education-wise



Source: National Strategy for Financial Education: 2020-2025 reports by RBI
<https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1156>

Participation in Decision-Making

An economy is only be described as progressive when the contribution is equal in terms of opportunities and challenges to every citizen. Women's role in decision-making should not be less behind. In a pandemic, in families, women are on the front seat with their male counterparts. With enhancements, in their managerial and entrepreneurial skills, women displayed their leadership and intellectual sides with equal ease and patience. In rural economies, their leadership is the talking point, and nationally their sense of leadership and coordination are cited in case studies. Universities, schools are taking a cue from their understandings and performances in the crisis.

Digitalisation – A Gig in Post-Pandemic

Women in rural India are not left so behind in digitization. The states are credited with their vision of inclusion of this sex in government-sponsored schemes of literacy, health, education, skill enhancement, and employment. Social media came as a rescue to every city where a lot of opportunities are imposed and dilemmas can easily be addressed. Meetings and Connectivity with their urban counterparts through wi-fi and internet connections made the period informative and allow everyone to enter into unknown territories with technological advancements and online platforms. Rural women took complete advantage by turning the winds into their side with open communication.

Digital (Electronic) Platform – A New Normal

Social media proved a boon in pandemics, provide a platform to stay connected virtually. Apprehensions and doubts could be cleared easily. Though physical meetings, hospitalizations, casualties and fatalities in families dishearten every life, looking at the positive side, closer contact and telephonic deliberations kept us going in this time. Choice of time for any online course, with minimum computation time came as a motivating element in this time to all of us. Women are noticed to take the best of their situations during this time with technology and online discussions. Skills improvements and enhancements are reported almost in every economic sphere.

Recent Trends in Education and Employability

With the technological improvements and accessibility, every household embraced online education for improving skills and adding to their courses. Time-management skills are learned and the importance of togetherness and mental well-being is on a rising trend.

Online employment opportunities are bestowed in the economy be it entrepreneurship or employability, along with career-building, people are learned to behave in a holistic manner with a minimalist approach. Education is not only a source to provide earnings for livelihood but teaches us how to stay in a civilized society. Love to live life fully and a healthy lifestyle is the integral side of education and learning.

Implication of Pandemic on Women's Financial Liberty

Amid adversaries and unpleasant news during a pandemic, encouraging reviews are poured in from every corner of life. Especially women's participation and contribution during the pandemic in economic growth is remarkable, from Economic Survey 2020-2021.

Women came forward not only in the time of crisis to manage livelihood but managed the finances of the family with equal ease and confidence.

Cases had been reported of family violence during this time by women, but as far as the zeal to come up with the cause of equality and harmony in society is significantly displayed by women. Financial literacy formally is come up in studies, whether it may be the formal online course, or any learning from the prevailed circumstances with available resources without any complaint. Reports and stories of the humanitarian side and healthy mental well from this soft gender being prevailed on social media. Efforts to acquire Knowledge of operations of stock markets, financial markets, banking services, and government schemes were curiously put in by women from rural backgrounds as well.

Summary and Conclusion

The paper summarizes an optimistic approach, where all the citizens faced a financial crisis during medical emergency and pandemic with cooperation on humanitarian and harmonious grounds. The spiritual path is worth mentioning here, as it is found from the studies that holistic route is equally taken by the people in society is reported. Online workshops, deliberations, and courses were organized to keep the people updated and extend every kind of help and support to each other. Rural women were no less behind in their endeavors. They participated in family domestic chores as always with grace and

happily learned financial skills, during this period of counterparts keeping their susceptibility at bay. pandemic. Self-growth and self-awareness have come into light while the discussion on liberation and financial liberty is being.

Keeping their marginalized and vulnerable at bay women from rural India emerge as stronger as never seen before. They are prepared to compete with their male co

Financial independence with self-awareness and lessons on humanity are new chapters of life. Economically, improvement and sustainability plans are in place in this year union budget.

References

1. Abdelkhalek, T., Arestoff, F., de Freitas, N. E. M., & Mage, S. (2010). A micro econometric analysis of household savings determinants in Morocco. *African Review of Money Finance and Banking*, 7-27.
2. Achar, A. (2012). Saving and Investment Behaviour of teachers-An empirical study. *International Journal of Physical and Social Sciences*, 2(8), 263-286.
3. Banerjee, A. V., & Duflo, E. (2007). The economic lives of the poor. *Journal of economic perspectives*, 21(1), 141-168.
4. Banerjee, Abhijit and Esther Du.o (2007): .The Economic Lives of the Poor.. *Journal of Bouman, F. J. (1977). Indigenous savings and credit societies in the third world. Amessage/un enseignement: les societees indigenes d#39;epargne et de credit. Savings and development*, 181-219.
5. Servon, L. J., & Kaestner, R. (2008). Consumer financial literacy and the impact of online banking on the financial behavior of lower-income bank customers. *Journal of Consumer Affairs*, 42(2), 271-305.
6. Xu, L., & Zia, B. (2012). Financial literacy around the world: an overview of the evidence with practical suggestions for the way forward. The World Bank.
7. De Soto, Hernando (1989): *The Other Path: The Invisible Revolution in the Third World*, Dupas, P., & Robinson, J. (2013). Savings constraints and microenterprise development: Evidence from a field experiment in Kenya. *American Economic Journal: Applied Economics*, 5(1), 163-92.
8. Sarumathi, S., & Mohan, K. (2011). Role of Micro Finance in Women's Empowerment (An Empirical study in Pondicherry region rural SHG's). *Journal of Management and Science*, 1(1), 1-10.
9. Servon, L. J., & Kaestner, R. (2008). Consumer financial literacy and the impact of online banking on the financial behavior of lower-income bank customers. *Journal of Consumer Affairs*, 42(2), 271-305.
10. Economic Perspectives
11. <https://www.businessworld.in/article/Financial-Literacy-Among-Rural-Women-Foundation-Of-Economic-Inclusion-/15-10-2021-408763/>
12. <https://www.ibef.org/blogs/india-s-growing-financial-literacy>
13. http://shodhganga.inflibnet.ac.in/bitstream/10603/338/11/11_chapter5.pdf
14. http://shodhganga.inflibnet.ac.in/bitstream/10603/51167/8/08_chapter%202.pdf
15. <https://www.financialexpress.com/money/the-growing-significance-of-financial-literacy-in-india-gaps-and-opportunities/2410548/>
16. <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1156>

