

## Examining Gender Disparities and Barriers in Financial Inclusion: An Empirical Investigation

Shabnam Sharma<sup>1\*</sup>, Deepak Sood<sup>2</sup>

<sup>1</sup> Research Scholar, Chitkara Business School, Punjab, India

<sup>2</sup> Professor, Chitkara Business School, Punjab, India

<sup>1\*</sup> Email: Shabnam.sharma7@gmail.com

<sup>2</sup> Email: deepakmohindra@gmail.com

### Abstract

**Background:** Gender inequality is predominantly visible in India which is considered as one of the major barriers of financial inclusion of women. Women in patriarchal societies are often viewed as responsible for household works and they have nor or lesser say in the family decision making. Financial inclusion of women may contribute towards economic and social empowerment of women in the society.

**Purpose:** The present study aims to examine the male and female perceptions towards barriers to financial inclusion. The study also investigated the gender differences in the perceptions towards barriers to financial inclusion for male and females.

**Methods:** The researcher collected data on a structured questionnaire which was distributed among 400 respondents. The data were gathered from six administrative divisions of the selected state Haryana.

**Results:** Findings revealed that people of Haryana faced several barriers that prevented them to integrate into main financial streamline. Findings indicated that both males and females faced economic barriers; physical barriers; and psychological barriers. However, females reported that they faced more intense barriers to financial inclusion than their male counterparts.

**Conclusions:** Females reported that they have lower access to banking services; they lack funds to open a bank account, and they have lower financial knowledge than their male counterparts.

**Recommendations:** Findings suggested government and civil societies to focus more on empowering females in the state by offering educational and occupational opportunities to them.

It was suggested that the country may touch the next level of financial inclusion when women gain more access over financial products and services and they attain more financial knowledge and skills.

**Keywords:** Gender disparity, Barriers, Financial inclusion, Economic barriers, Physical barriers

## 1. Introduction

Gender equality has the potential to encourage women to participate more in the financial decision making and it is also expected to increase women's contribution in the established financial system. Gender equality is also viewed as one of the dimensions of the human rights for women that may increase women's access to financial resources and social status of women in the society may also be uplifted. However, most women in India feel excluded from the main financial streamline due to a variety of reasons. In India, women have low financial literacy and their participation at household decision making is very less that hinders them to connect with banking services and avail loans from financial institutions. For these reasons, women feel excluded from financial institutions and they own limited income and lack of access to resources etc. Financial inclusion of women serves as a catalyst for their economic empowerment resulting in more educational opportunities and greater participation in decision making. Gender inequality is predominantly visible in India which is considered as the largest barrier of financial inclusion of women. Women in patriarchal societies are often viewed as responsible for household works and they have nor or lesser say in the family decision making. Financial inclusion of women may contribute towards economic and social empowerment of women in the society.

In the developing countries, the idea of financial inclusion has gained prominence and this concept has been increasingly becoming a key issue in the domain of sustainable development agenda. Previous authors have suggested their views for improving financial inclusion in developing economies. For instance, Chibba (2008) suggested that there is a strong need to liberalize financial markets of the developing nations so that diverse financial intermediaries may be allowed to enter in these markets. Similarly, Dev (2006) indicated that an

overall revision of regulatory policies and allowing more intermediaries in the financial markets has the potential to promote financial inclusion in the developing economies. The financial intermediaries such as banks help users to undertake financial transactions; mitigate financial risks and banks also help in improving economic efficiency of the country.

Sanderson et al., (2018) defined financial literacy “as the capability of an individual to use his/her knowledge and skills to take appropriate financial decision for effective management of financial resources. Committee on Financial Inclusion headed by Dr. C. Rangarajan in 2006 defined financial inclusion as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost. As per annual policy statement of RBI for the year 2005-06; financial services include banking, insurance, and equity products and vulnerable groups include weaker sections and low-income groups which include people earning up to 1 lakh a year (Reddy, 2006). As per the reports of World Bank (WB), financial inclusion refers to an easy access to low-cost financial products/services that are affordable to people at lower strata of the society so that such populations receive financial services sustainably (World Bank Org, 2018).”

Therefore, it was noted that there are several studies which were conducted on financial inclusion considering various types of respondents in different countries. However, previous authors have failed to examine the differences in financial inclusion level for males and females. Further, the studies on examining the differences in barriers to financial inclusion for male and female are nearly non-existent. Therefore, it seems important to investigate how males and females perceive different barriers of financial inclusion and do they differ in their perceptions towards barriers of financial inclusion. Therefore, the present investigation has developed following objectives:

- 1) To study the perceptions towards barriers to financial inclusion.
- 2) To examine how males and females differ in their perceptions towards barriers to financial inclusion.

## 2. Literature review

Manta (2019) examined several barriers of financial inclusion that were faced by rural women and this study was conducted from a specific gender point of view. The study found that most of the rural women were financially excluded due to their poverty, low education and their disadvantageous position. The author highlighted several barriers to financial inclusion that hinder the women to integrate in main financial streamline and the barriers were found to emerge from patriarchal status of the society and some other societal norms. These barriers retard women empowerment in the society and prevent women to gain financial knowledge and skills. These findings challenged existing gender inequalities that were prevalent in the society and suggested how to promote financial inclusion of women.

Bongomin et al., (2019) aimed to examine the contribution of collective action when financial intermediation and financial inclusion are linked to each-other. The study was undertaken among rural poor of a under-developed country Uganda. For meeting this objective, the authors used Structural Equation Modeling in which Baron and Kenny approach was used to test mediatory role of collective action. Findings revealed that collective action mediated between the relationship of financial intermediation and financial inclusion of the poor in rural Uganda and it was indicated that financial intermediation has a direct influence on financial inclusion. Findings suggested that collective action can help in promoting financial inclusion among rural poor of the country.

Singh et al., (2014) argued that a huge chunk of the rural population in India is still out of the inclusive growth as it is still a big challenge for the government to integrate all sections of the society into main financial streamline. The respective governments in India have taken several measures aiming to promote financial inclusion at all social levels; however, the country has not seen satisfactory results so far. The study examined the role of mobile phones and banking technologies in making rural population of the country more inclusive. The study found that mobile phones can help simplify banking transactions which are crucial for promoting financial inclusion in the country.

Okello and Ntayi (2020) argued in favor of potential that mobiles offer for promoting and spreading financial services among people; however, frauds relating to mobile payments pose a big challenge for companies over digitalization of financial services. The authors examined the

role of digital consumer protection in the adoption and usage of mobile money and financial inclusion. For this, the study collected data from MSMEs which were operative in the country and the data thus collected were tested using SEM technique that helped to verify hypotheses proposed by the researcher. Findings established that the adoption and usage of mobile money carries a direct influence on financial inclusion; thus, confirming a significant role of mobile money in promoting financial inclusion of any country.

### 3. Research methodology

Research methodology can be defined "as a sequence of logical and systematic steps to achieve the objectives of the research. This study has used descriptive research design in which a structured questionnaire was developed by reviewing the previous literature on financial inclusion." In this study, the researcher undertook a survey in which data was collected from the selected respondents with the help of face-to-face interviews. A quantitative approach was used to gather primary data from the selected respondents on a structured questionnaire.

The present study was undertaken in one of the northern states of India i.e. Haryana. For administrative reasons, The Government of Haryana has divided the state into six administrative divisions. Haryana has 22 districts and these districts were grouped into six administrative divisions as follows:

- Ambala Division: This division contains four districts such as Ambala, Panchkula, Yamunanagar and Kurukshetra
- Karnal Division: This division contains three districts such as Karnal, Kaithal and Panipat.
- Hisar Division: This division contains four districts such as Hisar, Sirsa, Fatehabad and Jind.
- Rohtak Division: This division contains five districts such as Rohtak, Sonipat, Bhiwani, Charkhi Dadri and Jhajjar.
- Gurugram Division: This division contains three districts such as Gurugram, Rewari and Mahendragarh.
- Faridabad Division: This division contains three districts such as Faridabad, Palwal and Nuh.

As per the population data revealed by the Government of India on the basis of Census, 2011, it was noted that Haryana population was 25351462. The present study used Slovin's formula for calculating sample size of the study. By using this formula, the study found that sample size 400 and data was gathered from the selected respondents. Therefore, the study undertook the final data analysis on 400 respondents. Haryana, a northern state of India, borders the national capital from three sides and being a big state, it was not possible to gather data from all districts randomly. The selected state was categorized into six divisions which were used for collecting data. The researcher collected data across rural and urban areas of the state, from people of both gender i.e. males and females so that all sections are equally represented in the selected sample. The population data of the state was obtained from Census, 2011 report and it was noted that 65% of the total population of Haryana resides in rural areas; whereas 35% of the Haryana population resides in urban areas.

**Table 1: District wise sample selection in terms of rural/urban and gender divide**

Administrative division	Districts		No. of males selected	No. of females selected	
Ambala	Ambala	Total	9	8	
		Rural	5	5	
		Urban	4	4	
	Panchkula	Total	5	4	
		Rural	2	2	
		Urban	3	2	
	Yamunanagar	Total	10	9	
		Rural	6	5	
		Urban	4	3	
	Kurukshetra	Total	8	7	
		Rural	6	5	
		Urban	2	2	
	Karnal	Karnal	Total	13	11
			Rural	9	8
			Urban	4	3
Kaithal		Total	9	8	
		Rural	7	6	
		Urban	2	2	
Panipat		Total	10	9	
		Rural	6	5	
		Urban	5	4	
Hisar		Hisar	Total	15	13
			Rural	10	9
			Urban	5	4
		Sirsa	Total	11	10
			Rural	8	7
			Urban	3	2
	Fatehabad	Total	8	7	
		Rural	6	6	
		Urban	1	1	
	Jind	Total	11	10	
		Rural	9	8	
		Urban	3	2	
	Rohtak	Rohtak	Total	9	8
			Rural	5	4
			Urban	4	3
Sonipat		Total	12	11	
		Rural	9	7	
		Urban	4	3	
Bhiwani (including Charkhi Dadri)		Total	14	12	
		Rural	11	10	
		Urban	3	2	
Jhajjar		Total	8	7	
		Rural	6	5	
		Urban	2	2	
Gurugram		Gurugram	Total	13	11
			Rural	4	3
			Urban	9	8
	Rewari	Total	7	7	
		Rural	6	5	
		Urban	2	2	
	Mahendragarh	Total	8	7	
		Rural	7	6	
		Urban	1	1	
	Faridabad	Faridabad	Total	15	13
			Rural	3	3
			Urban	12	11
		Palwal	Total	9	8
			Rural	7	6
			Urban	2	2
Nuh (known as Mewat earlier)		Total	9	8	
		Rural	8	7	
		Urban	1	1	

## 5. Hypothesis development

The present investigation developed the statements under various barriers to financial inclusion using previous literature (Manta, 2019; Shetty and Hans, 2018; Saluja, Singh and Kumar, 2023; Ulwodi and Muriu, 2017; Ghosh and Vinod, 2017). With the help of these studies, the study has identified three major types of barriers to financial inclusion which are given as under:

- Economic barriers
- Physical barriers
- Psychological barriers

The first of barrier to financial inclusion is economic barrier which refers to the lack of savings, lack of credit facilities and no control over economic and financial resources. Second, physical barriers refer to low access to banking services, less usage of bank accounts, low knowledge of financial system, lack of documents, and poor financial literacy. Third, psychological barriers refer to low self-esteem, and low propensity to take financial risks etc. the above mentioned barriers to financial inclusion were measured with the help of a few likert statements which were quantified on a five point scale. The statements used under economic barriers; physical barriers; and psychological barriers are mentioned as under:

### **Economic barriers**

- I lack sufficient funds to open a savings bank account
- I feel deficient in terms of possessing the required documents for availing loans from banks
- I have no collateral which may be required for availing loans from banks
- I have a defaulted credit history that prevents me to avail loans from banks in future

### **Physical barriers**

- I lack an easy access to banking services
- I do not have an adequate level of knowledge on opening and using of a bank account
- I face issues while making transactions in banks

### **Psychological barriers**

- At times I think I have no fine qualities
- Sometimes, I feel that I lack the qualities for which one may feel proud of
- Sometimes, I feel that I am useless
- Sometimes, I feel that I have lower respect for myself.
- I have too low-confidence to face risks

The study used independent-samples t-test to compare the mean score of the statements for male and female respondents. For achieving objectives of the study, the study proposed following null hypotheses:

H0(1): There is no difference in the level of economic barriers in financial inclusion for male and female.

H0(2): There is no difference in the level of physical barriers in financial inclusion for male and female.

H0(3): There is no difference in the level of psychological barriers in financial inclusion for male and female.

## **6. Findings and hypotheses testing**

The selected respondents were asked to rate a few statements relating to the barriers in financial inclusion. The data on the statements under various barriers in financial inclusion were collected on a five point likert scale. The scale extremes were coded ranging from strongly disagree to strongly agree; from '1' to '5' respectively. The mean score of the statements was

calculated for both male and female respondents. First, mean score of the statements under barriers to financial inclusion with respect to male respondents are mentioned in the table 2:

**Table 2:** Male's perceptions towards barriers to financial inclusion

Statements	Mean score	Std. deviation
<b>Economic barriers</b>		
I lack sufficient funds to open a savings bank account	3.23	1.139
I feel deficient in terms of possessing the required documents for availing loans from banks	3.35	1.012
I have no collateral which may be required for availing loans from banks	3.74	.847
I have a defaulted credit history that prevents me to avail loans from banks in future	3.65	.856
<b>Physical barriers</b>		
I lack an easy access to banking services	3.09	1.137
I do not have an adequate level of knowledge on opening and using of a bank account	3.05	1.154
I face issues while making transactions in banks	3.07	1.126
<b>Psychological barriers</b>		
At times I think I have no fine qualities	3.20	.654
Sometimes, I feel that I lack the qualities for which one may feel proud of	3.24	.619
Sometimes, I feel that I am useless	3.21	.554
Sometimes, I feel that I have lower respect for myself.	3.25	.599
I have too low-confidence to face risks	3.22	.695

Findings in table 2 revealed male's perceptions towards barriers to financial inclusion. Findings on the economic barriers indicated that males in Haryana feel that they lack sufficient funds to open a savings bank account and they feel deficient in terms of possessing the required documents for availing loans from banks. Similarly, males in Haryana reported that they have no collateral which may be required for availing loans from banks and they have a defaulted credit history that prevents me to avail loans from banks in future. Further, findings on physical barriers revealed that males in Haryana lack an easy access to banking services; they were found to have no adequate level of knowledge on opening and using of a bank account and they faced issues while making transactions in banks. Findings on psychological barriers indicated that

males feel that they have not good qualities at all and sometimes they feel that they lack the qualities for which one may feel proud of. Further, male respondents indicated that they feel useless and they have lower respect for themselves.

**Table 3:** Female's perceptions towards barriers to financial inclusion

Statements	Mean score	Std. deviation
<b>Economic barriers</b>		
I lack sufficient funds to open a savings bank account	3.49	.973
I feel deficient in terms of possessing the required documents for availing loans from banks	3.76	1.167
I have no collateral which may be required for availing loans from banks	4.19	1.229
I have a defaulted credit history that prevents me to avail loans from banks in future	3.85	1.101
<b>Physical barriers</b>		
I lack an easy access to banking services	3.72	.864
I do not have an adequate level of knowledge on opening and using of a bank account	3.64	1.323
I face issues while making transactions in banks	3.44	.920
<b>Psychological barriers</b>		
At times I think I have no fine qualities	3.71	.862
Sometimes, I feel that I lack the qualities for which one may feel proud of	3.42	.953
Sometimes, I feel that I am useless	3.70	.841
Sometimes, I feel that I have lower respect for myself.	3.65	.854
I have too low-confidence to face risks	3.80	.703

Findings in table 3 revealed female's perceptions towards barriers to financial inclusion. Findings on the economic barriers indicated that females in Haryana feel that they lack sufficient funds to open a savings bank account and they feel deficient in terms of possessing the required documents for availing loans from banks. Similarly, females in Haryana reported that they have no collateral which may be required for availing loans from banks and they have a defaulted credit history that prevents me to avail loans from banks in future. Further, findings on physical barriers revealed that females in Haryana lack an easy access to banking services; they were found to have no adequate level of knowledge on opening and using of a bank account and they

faced issues while making transactions in banks. Findings on psychological barriers indicated that females feel that they have not good qualities at all and sometimes they feel that they lack the qualities for which one may feel proud of. Further, female respondents indicated that they feel useless and they have lower respect for themselves.

<b>Table 4: Gender disparities in barriers to financial inclusion</b>				
<b>Statements</b>	<b>Mean</b>		<b>t value</b>	<b>p value</b>
	<b>Male</b>	<b>Female</b>		
<b>Economic barriers</b>				
I lack sufficient funds to open a savings bank account	3.23	3.49	-2.472	.014
I feel deficient in terms of possessing the required documents for availing loans from banks	3.35	3.76	-3.728	.000
I have no collateral which may be required for availing loans from banks	3.74	4.19	-4.306	.000
I have a defaulted credit history that prevents me to avail loans from banks in future	3.65	3.85	-2.036	.042
<b>Physical barriers</b>				
I lack an easy access to banking services	3.09	3.72	-6.175	.000
I do not have an adequate level of knowledge on opening and using of a bank account	3.05	3.64	-4.784	.000
I face issues while making transactions in banks	3.07	3.44	-3.578	.000
<b>Psychological barriers</b>				
At times I think I have not good qualities at all.	3.20	3.71	-6.638	.000
Sometimes, I feel that I lack the qualities for which one may feel proud of	3.24	3.42	-2.260	.024
Sometimes, I feel that I am useless	3.21	3.70	-6.909	.000
Sometimes, I feel that I have lower respect for myself.	3.25	3.65	-5.525	.000
I have too low-confidence to face risks	3.22	3.80	-8.298	.000

Findings in table 4 revealed gender disparities in barriers to financial inclusion in which mean score of the statements under various barriers was compared for males and females. Findings in this regard revealed that females faced more intense barriers to inclusion. It indicated that females are more prone to financial exclusion as females, especially in rural parts of the country, own less resources and they have least say in financial decisions of the family. In various types of barriers to financial inclusion, it was noted that the intensity of barriers to financial inclusion is higher for females than their male counterparts. These findings highlighted that females have lower access to banking services in Haryana; they lack funds to open a bank account, they have lower financial knowledge than their male counterparts. However, findings on hypotheses testing are mentioned in the following table:

Hypotheses	Overall Mean		t value	p value	Reject/Accept hypotheses
	Male	Female			
H0(1): There is no difference in the level of economic barriers in financial inclusion for male and female.	3.4906	3.8205	-3.569	.000	Rejected
H0(2): There is no difference in the level of physical barriers in financial inclusion for male and female.	3.0701	3.6011	-5.630	.000	Rejected
H0(3): There is no difference in the level of psychological barriers in financial inclusion for male and female.	3.2236	3.6543	-8.184	.000	Rejected

Findings in table 4 revealed the testing on hypotheses and it is important to mention here that all null hypotheses proposed in the study were rejected. It was noted that H0(1) was rejected and it was established that there is a significant difference in the level of economic barriers to financial inclusion faced by male and female. It is important to mention here that females reported a higher level of economic barriers than their male counterparts. Further, H0(2) was also rejected and the study found significant differences in the level of physical barriers to financial

inclusion faced by male and female as females faced higher physical barriers as females faced more issues while making transactions in banks than their male counterparts. Findings also rejected H0(3) as findings confirmed significant difference in the level of psychological barriers to financial inclusion faced by male and female. This finding indicated that females have lower self-efficacy; lower self-confidence than males resulting in having lower respect for themselves.

## 7 Conclusion

The present study aimed to examine the gender disparities in barriers to financial inclusion in which various types of financial inclusion barriers such as perceptions towards economic barriers; physical barriers; and psychological barriers were tested. For this, the study selected a sample size 400 from various districts of Haryana. Haryana has been divided into six administrative regions and district under each of the divisions were selected for data collection purpose. Findings in regard to barriers to financial inclusion revealed that people of Haryana faced several barriers that prevented them to integrate into main financial streamline. Findings indicated that both males and females faced economic barriers; physical barriers; and psychological barriers. However, females reported that they faced more intense barriers to financial inclusion than their male counterparts. For instance, females reported that they have lower access to banking services in Haryana; they lack funds to open a bank account, they have lower financial knowledge than their male counterparts. These findings suggested government and civil societies to focus more on empowering females in the state by offering educational and occupational opportunities. If women are provided more education and occupational opportunities they would have a stronger position in the society and they are more likely to participate in the financial decision making at household level resulting in their inclusion in the main financial streamline. It was suggested that the country may touch the next level of financial

inclusion when women gain more access over financial products and services and they attain more financial knowledge and skills.

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