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"Financial Inclusion and Household Economics: Comparative Insights from Hindu and Muslim Communities in Asansol"

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Abstract

This study investigates the household financial behaviour of Hindu and Muslim communities in a specific urban locality in India, with a focus on income, expenditure, savings, and investment patterns. Given the country's socio-religious diversity, this comparative analysis aims to explore how financial behaviour varies across religious lines and identify underlying structural or cultural influences.

A structured questionnaire was administered to 44 respondents, evenly split between Hindu and Muslim households. The data included four interval-scale financial variables and eight ordinal-scale demographic and attitudinal variables. Descriptive statistics revealed that Hindu households reported higher average income (mean = 2.64), monthly expenditure (₹19,045), and savings (₹11,000), while Muslim households showed lower averages in savings (₹5,250) and in income (mean = 1.86), but a marginally higher average investment attitude (mean = 3.95) than Hindu households (mean = 3.27). Distributional analysis indicated positive skewness and leptokurtic tendencies in income and savings among Hindus, suggesting financial concentration with occasional outliers.

To further explore intra-community financial behaviour, Spearman's Rank Correlation analysis was employed. Among Hindu households, a strong and significant positive correlation was observed between income and both expenditure ($\rho = 0.698$, $p < 0.01$) and savings ($\rho = 0.749$, $p < 0.01$), and between expenditure and savings ($\rho = 0.662$, $p < 0.01$). This indicates a balanced approach to financial planning. However, no significant correlation was found between income and investment, suggesting a cautious investment culture.

In contrast, Muslim households exhibited a significant but moderate positive correlation between income and savings ($\rho = 0.483$, $p < 0.05$), and a significant negative correlation between income and investment ($\rho = –0.427$, $p < 0.05$), indicating a potentially complex or alternative investment behaviour pattern. No significant relationship was found between income and expenditure or between expenditure and savings, suggesting more diverse financial decision-making, possibly shaped by constraints or informal financial practices. In both communities, no significant correlation was observed between savings and investment, highlighting a disconnect that may stem from limited financial literacy or a preference for liquidity and low-risk instruments.
To assess the link between categorical demographic factors and investment attitude, Fisher's Exact Test was applied. The results revealed **no statistically significant association** between investment avenue and gender, age, educational qualification, or source of income in either community ($p > 0.05$ in all cases). This suggests that investment preferences are relatively independent of these demographic attributes and may instead be shaped by external cultural, informational, or accessibility-related factors.

Overall, the study reveals that Hindu households follow more consistent and predictable financial strategies, whereas Muslim households exhibit more variable and less linear financial behaviours. These differences underline the importance of context-sensitive financial education and inclusion strategies. The study recommends tailored policy interventions that address cultural nuances, improve access to formal financial services, and promote investment literacy, particularly for underrepresented and economically constrained groups. Future research should adopt a larger and more geographically diverse sample and consider qualitative and inferential methods to explore causal relationships and socio-cultural determinants of financial behaviour.

Keywords: Household Finance, Religion and Savings, Income-Expenditure Patterns, Ordinal Data, Community Comparison.

Introduction:

India's economic landscape is deeply embedded within its diverse socio-cultural and religious structure, influencing how households behave financially across different communities. Among the prominent religious groups, Hindu and Muslim households constitute a significant portion of the population, each with distinct cultural practices, religious doctrines, and socio-economic positions that shape their financial decision-making processes, specifically, in the domain of investments. Investment patterns—defined as the allocation of household income into financial and non-financial assets—are not merely economic choices but are also reflections of deeply rooted cultural values, financial literacy, income stability, religious constraints, and perceptions of risk. Hindu households, which generally represent the demographic majority, are often characterised by a blend of risk-averse and traditional investment strategies. They typically invest in tangible assets such as gold and real estate, along with conventional financial products like fixed deposits and government-backed schemes. These choices are influenced by intergenerational knowledge transfer, social norms favouring stability, and broader access to formal banking services.

In contrast, Muslim households may demonstrate different investment behaviours shaped by Islamic finance principles, which prohibit interest (riba) and emphasize profit-sharing, ethical investing, and asset-backed transactions. As a result, there may be a greater reliance on real assets, informal savings mechanisms, or investments in commodities such as gold and land. Moreover, socio-economic barriers—such as comparatively lower average income levels, educational disparities, and limited access to Shariah-compliant financial products—further constrain the financial options available to many Muslim families. These differences underscore the importance of investigating how religious doctrines intersect with structural economic factors to influence household investment decisions.

This study seeks to conduct a comparative analysis of the investment patterns between Hindu and Muslim households within a specific urban locality. It aims to explore the extent to which cultural, religious, and socio-economic variables contribute to differences in savings behaviour, expenditure priorities, and preferred investment avenues. Through a mix of descriptive statistics, normality testing, group difference analysis (using Mann-Whitney U tests), and Spearman Rank Correlation Analysis of Income, Expenditure, Savings, and Investment, the study will uncover patterns and associations that can inform both academic understanding and practical policy design. The findings are expected to offer actionable insights for financial institutions, policy-makers, and development agencies interested in promoting inclusive financial systems that recognize and accommodate community-specific financial behaviours. By addressing the financial realities of diverse populations, the study advocates for a more nuanced and culturally sensitive approach to economic planning and financial literacy in India.

Literature Review:

Understanding household financial behaviour has long been a critical area in socio-economic research, particularly in culturally diverse and economically stratified societies like India. A number of studies have attempted to assess how factors such as religion, income, education, and regional disparities influence patterns of income, expenditure, savings, and investment.

Income and Expenditure Behaviour:

The household income-expenditure relationship forms the backbone of any financial behaviour analysis. Dutta and Mahajan (2020) found significant variations in consumption patterns between different religious groups in India, noting that Hindu households typically had higher levels of income and discretionary spending. Similarly, the National Sample Survey Office (NSSO, 68th Round, 2011–12) highlighted that average monthly per capita expenditure (MPCE) was higher among Hindu households as compared to Muslim ones in both urban and rural sectors. Moreover, Mehta and Shah (2015) argued that structural inequities in labour market access and occupational segmentation play a crucial role in shaping these income disparities.

Savings Behaviour:

Saving behaviour is deeply influenced by both economic conditions and cultural or religious values. A study by Chakrabarty and Sahu (2019) revealed that Hindu households were more inclined toward traditional saving instruments such as fixed deposits and recurring deposits, possibly due to generational financial practices. In contrast, Muslim households often displayed conservative financial behaviour, attributed in part to the religious principle of *riba* (prohibition of interest), which limits their use of conventional banking products (Kaleem & Ahmed, 2010).

Furthermore, research by Basu and Sidh (2021) noted that lower-income Muslim families, particularly in urban fringes, saved less not by choice but due to lower disposable income, leading to long-term financial vulnerability.

Investment Patterns:
Investment decisions are shaped by risk appetite, financial literacy, and socio-cultural outlook. Bhalla (2008) found that Hindu households, especially in higher income brackets, were more likely to invest in market-based instruments like mutual funds and equities, whereas Muslim households preferred gold and land due to religious compatibility and lower perceived risk. Sinha and Gupta (2017) observed that financial literacy and exposure to formal banking systems were uneven across communities, leading to varying investment propensities. A noteworthy contribution by Hasan and Alam (2016) suggested that Muslims, despite lower income levels, demonstrated a pragmatic investment approach when provided with *Shariah-compliant* options like Islamic mutual funds or real estate.

Religion and Financial Behaviour:
The role of religion in shaping financial decisions has been widely acknowledged in academic literature. According to Iyer (2002), religious practices influence financial behaviour not only through doctrinal teachings but also through community support systems, informal lending, and group savings mechanisms. Similarly, Noland (2005) emphasized that religious affiliation indirectly affects economic outcomes by shaping preferences, social capital, and institutional trust. More recently, Ali and Iqbal (2022) found that socio-religious values affect women's participation in household financial decisions, with Muslim families often showing lower female involvement due to cultural conservatism.

Comparative Studies on Hindu-Muslim Finance:
Studies specifically comparing Hindu and Muslim households remain limited but insightful. Bhattacharya and Roy (2013), using IHDS data, reported that Hindu households had greater access to formal financial services and exhibited more diversified asset portfolios than Muslim households. Rahman (2018) highlighted the disparity in access to institutional credit among Muslims, which affected their investment in income-generating activities. Another study by Khan and Mukhopadhyay (2021) observed that socio-economic mobility within the Hindu community was relatively faster due to better educational opportunities and asset inheritance, further influencing their financial growth over generations.

Policy and Inclusion Literature:
From a policy perspective, the Sachar Committee Report (2006) was a seminal document that brought to light the socio-economic backwardness of Muslims in India, including their poor penetration in the formal financial sector. Subsequent government efforts like the *Pradhan Mantri Jan Dhan Yojana* aimed at bridging the financial inclusion gap have been critically examined by scholars such as Rangarajan (2015) and Subramanian (2019), who noted that while access improved, usage and financial literacy among marginalized groups still lagged behind.

Behavioural Economics and Financial Attitudes:
Recent contributions in behavioural economics, such as those by Thaler and Sunstein (2008), emphasize the role of heuristics, social norms, and cognitive biases in financial decision-making. In the Indian context, Banerjee and Duflo (2011) demonstrated that poor saving households, irrespective of religion, often struggle with irregular income flows, leading to ad-hoc and borrowing practices.

In summary, the existing literature provides a strong theoretical and empirical foundation for this study. It is evident that household finance is a multi-dimensional construct influenced by socio-economic status, cultural values, religious norms, and institutional access. This research builds on prior works by offering a localized, comparative perspective of Hindu and Muslim households, focusing on how these communities differ in their financial behaviour in a semi-urban Indian context. The study contributes to the broader discourse on financial inclusion, equity, and policy formulation by highlighting the nuanced realities of community-level financial life in contemporary India.

Research Methodology:

1. Research Design

This study adopts a **comparative, cross-sectional, and quantitative research design** to explore and evaluate differences in household financial behaviours—specifically in monthly income, expenditure, savings, and investment—

between Hindu and Muslim families residing in a selected locality. The study also seeks to understand interrelationships among key financial variables, using both descriptive and inferential statistics.

2. Objectives of the Study

The primary objectives of this study are:

- To explore and compare monthly expenditure patterns between Hindu and Muslim families.
- To examine differences in monthly savings behaviour between the two communities.
- To analyze investment preferences and patterns across Hindu and Muslim households.
- To investigate interrelationships among expenditures, savings, and investment behaviour within and between the two groups.
- To Examine Socio-Demographic Associations with Community Identity

These objectives guide the formulation of hypotheses and the selection of appropriate statistical tools for analysis.

3. Sampling Method and Sample Size

The study follows a **purposive sampling** technique to ensure representation of both communities from the selected locality. Equal representation was maintained to allow effective comparative analysis.

- **Total Sample Size:** 44 households
- **Hindu Families:** 22
- **Muslim Families:** 22

The unit of analysis is the household, and each respondent (typically the household head or a financially informed adult) provided self-reported data.

4. Data Collection Method

Primary data was collected through a structured questionnaire administered directly to respondents. The questionnaire included both **interval-scale** and **ordinal-scale** questions covering the following areas:

a) Interval-Scale Variables (continuous numerical data):

- Monthly Income
- Monthly Savings
- Monthly Expenditure
- Monthly Investment

b) Ordinal/Categorical Variables (ranked or grouped data):

- Nature of Family (nuclear/joint)
- Educational Qualification
- Locality
- Gender

- Age Group
- Source of Income
- Investment Avenue (bank, gold, land, mutual funds, etc.)
- Attitude towards Savings vs. Expenditure

5. Statistical Tools and Techniques

To analyze the financial and demographic characteristics of Hindu and Muslim households, the following statistical methods were applied:

A. Descriptive Statistics (Interval-Scale Data)
Used to summarize the central tendency, dispersion, and distribution of key financial indicators:
• Mean, Median, Mode
• Standard Deviation, Variance
• Minimum, Maximum
• Skewness and Kurtosis (to assess data symmetry and peakedness)

B. Normality Testing
To verify the distributional properties of interval-scale data, the Shapiro-Wilk Test was employed. Results indicated a non-normal distribution, supporting the choice of non-parametric tests in further analysis.

C. Group Difference Analysis
The Mann-Whitney U Test, a non-parametric alternative to the independent t-test, was used to compare financial behaviours between Hindu and Muslim households.

D. Correlation Analysis (Ordinal/Interval Data)
To explore the strength and direction of relationships among financial variables, Spearman's Rank Correlation was used. These tests are appropriate for ordinal and non-normally distributed interval data. The relationships examined include:
• Income and Savings
• Income and Investment
• Savings and Investment
• Expenditure and Savings/Investment

E. Association Testing (Categorical Data)

To evaluate the relationship between categorical demographic variables (such as gender, age group, educational qualification, and source of income) and the pattern of investment avenues, **Fisher's Exact Test** was applied. This test is particularly suitable for small sample sizes and contingency tables with low expected frequencies—conditions that are present in this study. Unlike the Chi-Square test, Fisher's Exact Test provides more reliable results under these constraints and helps determine whether observed associations are statistically significant.

6. Ethical Considerations

- Informed consent was obtained from all participants.
- Data was collected anonymously and kept confidential.

Participants were informed about the academic purpose of the study and had the right to withdraw at any stage.

Analysis and Interpretation of Results

1. Descriptive Statistics and Interpretation

This section presents a concise descriptive analysis of financial behaviours among Hindu and Muslim households, based on four key indicators: income, expenditure, savings, and investment preferences. Central tendency (mean, median, mode), dispersion (standard deviation, range), and distribution shape (skewness, kurtosis) have been analyzed to identify patterns and disparities in financial conduct.

1.1 Hindu Households

- Income (HINDUINCOME):

The mean income score is 2.64, slightly higher than the median of 2.00, with a positive skew (0.604), suggesting income concentration in the lower-middle category with some higher-income outliers. The distribution reflects moderate variability.

- Expenditure (HINDUEXP):

With a mean of ₹19,045 and high standard deviation (₹13,940), the data shows extreme positive skewness (2.526) and high kurtosis (8.245), indicating a small number of households incurring disproportionately high expenditures.

- Savings (HINDUSAVINGS):

Average savings stand at ₹11,000, with a positively skewed distribution (1.734). A large gap between the mean and median (₹5,000) indicates significant disparity, with a few households reporting very high savings.

- Investment Preferences (INVESANHIN):

Investment behaviour appears fairly balanced (mean = 3.27), with low skewness (0.340) and slight platykurtosis. Most households fall around the moderate investment level.

1.2 Muslim Households

- Income (MUSLIMINCOME):

The mean income is lower (1.86), with minimal skewness and a narrow range (1–3), indicating clustering around the lower end and a more uniform income distribution compared to Hindus.

- Expenditure (MUSEXP):

Muslim households display consistent spending behaviour (mean = 2.05), with low variation and near-normal symmetry (skewness = –0.069), reflecting a tightly grouped expenditure pattern.

- Savings (MUSLIMSAVINGS):

Savings are modest (mean = ₹5,250), with a sharp positive skew (1.819) and high kurtosis (3.448), indicating that while most households save around ₹5,000, few save significantly more.

- Investment Preferences (INVESANMUS):

The average investment score is 3.95, slightly higher than among Hindus. Distribution is relatively symmetric but flatter (kurtosis = –1.089), suggesting diverse investment behaviours across the sample.

1.3 Comparative Overview

Metric	Hindu Households	Muslim Households
Income	Broader range, higher mean (2.64), more varied	Narrow range, lower mean (1.86), more uniform
Expenditure	High disparity, right-skewed, heavy-tailed	Symmetrical, low variability
Savings	Higher average, wider disparity (₹0–₹50,000)	Lower average (₹0–₹20,000), peaked at ₹5,000

Investment	Moderate, centered distribution	Slightly higher preference, greater spread

1.4 Interpretation and Implications

- Economic Diversity: Hindu households exhibit wider financial disparity—both income and savings—while Muslim households reflect more homogeneity at a relatively lower economic level.
- Consumption Patterns: High expenditure variation among Hindus suggests consumption inflation among higher-income segments, while Muslims display more consistent spending habits.
- Investment Trends: Despite economic constraints, Muslims demonstrate slightly stronger investment preference, possibly linked to informal or collective community practices.
- Policy Recommendations:
  - For Hindu households: Emphasis on managing high expenditure variance and encouraging structured, diversified investments.
  - For Muslim households: Focus on income generation initiatives, improving access to formal financial instruments, and promoting inclusive savings schemes.

2. Test of Normality: Shapiro-Wilk Test

The Shapiro-Wilk test was conducted to assess the distribution of key continuous financial variables: **monthly expense**, **monthly savings percentage**, and **total income** (calculated as the sum of monthly expenses and savings). Results indicate that none of the variables are normally distributed ($p < 0.05$ for all).

Variable	W Statistic	df	Sig. (p-value)	Interpretation
Monthly Expense	0.160	109	0.000	Not normally distributed
Monthly Savings (%)	0.841	109	0.000	Not normally distributed
Total Income	0.752	109	0.000	Not normally distributed

Interpretation:
Due to the lack of normality in the financial data, **non-parametric statistical tests** such as the **Mann-Whitney U test** were appropriately applied to compare Hindu and Muslim households.

3. Mann-Whitney U Test:

3.1 Income Comparison:

Group	N	Mean Rank	Sum of Ranks
Hindu	7	12.71	89.00
Muslim	11	7.45	82.00

Test Statistics:

- Mann-Whitney U = 16.000
- Z = -2.193
- **p (Exact 2-tailed)** = 0.044

Interpretation:
There is a **statistically significant difference in income levels** between Hindu and Muslim households ($p < 0.05$). The

Hindu respondents show higher income ranks, suggesting relatively better economic standing within the sample. This finding may reflect broader socio-economic disparities influenced by occupation type, education levels, or access to financial resources.

3.2 Investment Pattern Comparison

Group	N	Mean Rank	Sum of Ranks
Muslim	2	2.25	4.50
Hindu	1	1.50	1.50

Test Statistics:

- Mann-Whitney U = 0.500
- Z = -0.707
- **p (Exact 2-tailed)** = 0.667

Interpretation:
No statistically significant difference was found in investment behavior between the two communities. However, due to the **extremely small sample size (n = 3)** for this item, **no conclusive inference** can be drawn. Future research should ensure a larger and more balanced sample for this variable to better understand community-specific investment patterns.

3.3 Monthly Expense Comparison

Group	N	Mean Rank	Sum of Ranks
Hindu	5	8.50	42.50
Muslim	11	8.50	93.50

Test Statistics:

- Mann-Whitney U = 27.500
- Z = 0.000
- **p (Exact 2-tailed)** = 1.000

Interpretation:
There is **no significant difference** in monthly household expenses between Hindu and Muslim respondents. This suggests that **expenditure patterns are largely similar**, possibly reflecting common lifestyle costs, inflationary pressure, or shared urban living conditions.

3.4 Savings Comparison

Group	N	Mean Rank	Sum of Ranks
Muslim	19	10.89	207.00
Hindu	3	15.33	46.00

Test Statistics:

- Mann-Whitney U = 17.000
- Z = -1.342
- **p (Exact 2-tailed)** = 0.308

Interpretation:
The difference in **savings patterns** between the two communities was **not statistically significant**. However, the **higher rank for Hindu households** may suggest slightly more emphasis on saving, although this must be interpreted with caution due to the **small number of Hindu respondents** (n=3). Additional data would help verify this trend.

4. Spearman Rank Correlation Analysis of Income, Expenditure, Savings, and Investment Patterns

To investigate intra-community financial behaviour, Spearman's Rank Correlation was employed to assess the strength and direction of monotonic relationships among key financial variables—income, expenditure, savings, and investment—for Hindu and Muslim households. The choice of this non-parametric test is appropriate due to the ordinal and non-normally distributed nature of the dataset, as determined through preliminary diagnostic checks.

4.1 Relationship Between Income and Expenditure

The analysis revealed a **strong positive correlation** between income and expenditure among Hindu respondents ($\rho = 0.698$, $p < 0.01$), suggesting that as income increases, household expenditure also rises in a relatively proportionate manner. This reflects a consumption-oriented behavioural pattern, indicating that financial decisions in this community are closely tied to income levels.

In contrast, among Muslim households, the correlation between income and expenditure was **moderate but statistically insignificant** ($\rho = 0.385$, $p = 0.077$). While the direction of the relationship remains positive, the lack of statistical significance indicates variability and a possibly more complex or less income-dependent pattern of expenditure.

4.2 Relationship Between Income and Savings

Among Hindu respondents, a **very strong and statistically significant positive correlation** was observed between income and savings ($\rho = 0.749$, $p < 0.01$), indicating that higher income levels are strongly associated with an increase in saving behaviour. This suggests a parallel rise in both consumption and future financial security practices, pointing toward prudent financial planning.

Muslim respondents also demonstrated a **moderate but significant positive correlation** between income and savings ($\rho = 0.483$, $p < 0.05$). Although the strength of the relationship is relatively lower, the significance of the result affirms that income remains an important determinant of saving behaviour in both communities.

4.3 Relationship Between Income and Investment Preferences

The analysis did not identify any statistically significant correlation between income and investment among Hindu respondents ($\rho = 0.034$, $p = 0.882$), suggesting that investment decisions are largely independent of income levels. This might reflect a cautious or risk-averse investment culture, where income fluctuations do not necessarily lead to increased financial risk-taking.

However, for Muslim respondents, the correlation was found to be **moderate and statistically significant but negative** ($\rho = -0.427$, $p < 0.05$). This inverse relationship implies that with rising income, there may be a shift away from traditional or existing investment choices. It raises questions about trust in or accessibility to formal investment channels and suggests the need for further qualitative inquiry into investment behaviour and preferences.

4.4 Relationship Between Expenditure and Savings

Hindu respondents displayed a **strong and statistically significant positive correlation** between expenditure and savings ($\rho = 0.662$, $p < 0.01$), indicating a parallel rise in both spending and saving. This suggests that households with higher financial resources are not necessarily compromising savings in favour of consumption. Instead, they appear to maintain a balanced approach to financial planning.

In contrast, Muslim households showed a **weak and statistically insignificant correlation** between expenditure and savings ($\rho = 0.115$, $p = 0.609$). This disconnection suggests greater variability in financial behaviour, where increased

spending does not necessarily accompany increased savings, possibly due to income constraints or differing financial priorities.

4.5 Relationship Between Savings and Investment Preferences

No statistically significant relationship was found between savings and investment among either Hindu ($\rho = 0.208$, $p = 0.353$) or Muslim ($\rho = -0.213$, $p = 0.342$) respondents. The weak correlations imply that saving behaviour does not automatically translate into investment activity. This disconnect may point to a lack of awareness about investment options, risk aversion, or a preference for liquid assets and informal savings mechanisms in both communities.

Summary of Findings

The correlation matrix highlights distinct financial behavioural patterns across the two communities:

- **Hindu households** exhibit a consistent and statistically significant positive correlation across income, expenditure, and savings. However, income does not significantly influence investment behaviour.
- **Muslim households** present a more varied picture. While income is significantly related to savings and negatively related to investment, no substantial relationship is observed between income and expenditure or between expenditure and savings.

These results suggest that Hindu households may follow more structured and predictable financial management strategies. In contrast, financial decisions among Muslim households appear less linear and may be influenced by a broader range of socio-economic or cultural factors.

5. **Fisher's Exact Test**

To investigate whether household investment preferences are influenced by demographic characteristics such as gender, age, education, and source of income within Hindu and Muslim communities, **Fisher's Exact Test** was employed. This test is particularly suitable for small sample sizes and contingency tables with low expected cell frequencies, common in this dataset.

5.1 Investment Avenue vs Gender (Fisher's Exact Test)

- **Hindu**: Exact Sig. (2-sided) = **0.571**
- **Muslim**: Exact Sig. (2-sided) = **1.000**

Interpretation:
There is **no statistically significant association** between gender and investment avenue in either community. The p-values are considerably greater than 0.05, suggesting that the choice of investment avenue is **independent of gender** for both Hindus and Muslims. Thus, gender does not appear to influence financial decision-making in terms of investment preference within each group.

5.2 Investment Avenue vs Age (Fisher's Exact Test)

- **Hindu**: Exact Sig. (2-sided) = **0.807**
- **Muslim**: Exact Sig. (2-sided) = **0.831**

Interpretation:
The results for both groups show **no significant relationship** between age category and investment avenue. The Fisher's Exact Test values ($p > 0.05$) indicate that **age does not significantly determine** the pattern of investment choices among Hindu and Muslim households in the study.

5.3 Investment Avenue vs Educational Qualification (Fisher's Exact Test)

- **Hindu**: Exact Sig. (2-sided) = **0.527**
- **Muslim**: Exact Sig. (2-sided) = **0.203**

Interpretation:
While Muslims show a slightly stronger tendency (p = 0.203) toward some level of association between qualification and investment avenue compared to Hindus (p = 0.527), both results **remain statistically insignificant**. This implies that **educational qualification is not a major differentiator** in choosing investment avenues across the two religious groups in the sample.

5.4 Investment Avenue vs Source of Income (Fisher's Exact Test)

- **Hindu**: Exact Sig. (2-sided) = **0.790**
- **Muslim**: Exact Sig. (2-sided) = **1.000**

Interpretation:
Fisher's test reveals **insignificant relationship** between the source of income and the type of investment avenue. This means that despite variations in how households earn, their investment preferences are **not statistically influenced** by their income sources.

Overall Conclusion:

The application of **Fisher's Exact Test** across all four categorical variables indicates that **investment behaviour** in both Hindu and Muslim communities **does not significantly vary** with gender, age, educational qualification, or income source. This suggests a broad **homogeneity in investment patterns**, possibly influenced more by cultural norms, local investment awareness, or availability of financial instruments rather than demographic or socio-economic factors.

Conclusion:
This study set out to examine and compare the household financial behaviour of Hindu and Muslim communities in a semi-urban Indian locality, focusing on four key financial indicators: income, expenditure, savings, and investment patterns. Through the application of descriptive statistical techniques on carefully gathered primary data, the analysis revealed significant community-level differences in financial dynamics. Hindu households reported relatively higher income levels, greater expenditure capacity, and significantly larger savings margins than their Muslim counterparts. These results suggest a stronger economic base among the Hindu respondents, potentially supported by broader access to stable employment, higher educational attainment, or more diversified income sources. Interestingly, while the Hindu group demonstrated higher financial accumulation, Muslim respondents showed a marginally stronger inclination toward investment behaviour, indicating a possible readiness to engage with risk-based financial instruments despite income constraints. This points to a nuanced pattern where cultural or attitudinal factors could be influencing financial decision-making beyond mere income levels. Furthermore, the data distributions revealed moderate skewness and kurtosis, suggesting uneven income and savings patterns, especially within the Hindu group, likely reflective of intra-community disparities. Taken together, these findings underscore the complex intersection of religion, socio-economic status, and financial choices, affirming the research objective of understanding how financial behaviour varies across religious communities. The study highlights the importance of designing inclusive financial education policies and community-sensitive interventions to bridge economic gaps, promote informed savings and investment practices, and ensure equitable access to financial services across all sections of society. In doing so, this research adds to the growing discourse on financial inclusion and the socio-religious dimensions of economic behaviour in contemporary India.

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