

## **Field Survey Report**

# **Financial Literacy and Digital Awareness among Artisans and Entrepreneurs in the Handicrafts Industry**

**Field report submitted to the Department of Economics,  
St Xavier's University, Kolkata**

By

**B. A. in Economics, 4th Semester, Batch (2022-25)**

Under the Supervision of

**Dr. Sayantan Bandhu Majumder**

Assistant Professor, Department of Economics,  
St Xavier's University, Kolkata

&

**Ms. Srijita Ghosh**

Assistant Professor, Department of Economics,  
St Xavier's University, Kolkata

## **Acknowledgements**

This report titled 'Financial Literacy and Digital Awareness Among Artisans and Entrepreneurs in the Handicrafts Industry' is prepared by B.A. 4<sup>th</sup> semester students of Department of Economics, St. Xavier's University, Kolkata. We are thankful to our supervisors Ms. Srijita Ghosh and Dr. Sayantan Bandhu Majumder for their guidance throughout the completion of the study. We sincerely thank our honorable Vice Chancellor Rev. Dr. John Felix Raj (S.J.) for giving us permission to survey in Bolpur and letting us stay in Parasmani. We are also grateful to our Dean of Arts and Social Studies, Dr. Achyut Chetan, Head of the Department, Dr. Subhanil Chowdhury and all the faculty members of the department for their help during the survey. We also thank all the staff members in Parasmani for their warm hospitality during our stay. We are immensely thankful to our senior students Komal Kejriwal and Shubhayan Rana for their help during the survey.

The study could not be completed without the cooperation and support received from artisans and entrepreneurs of Bolpur. We are thankful to them for giving us their precious time and patiently answering all our questions.

B. A. 4th Semester, Batch (2022-25)

Department of Economics

St Xavier's University, Kolkata

## Executive Summary

- Shantiniketan in West Bengal is known for its rich cultural heritage and handicraft industry. Local artisans craft exquisite leather products, intricate Kantha embroidery, vibrant Batik paintings, handmade jewelry, and wooden carvings. These crafts reflect the region's artistic tradition and attract both local and international visitors, supporting the local economy and preserving its cultural legacy.
- The purpose of this research study is to assess the financial literacy and digital awareness among the individuals involved in the traditional handicraft business in the two key areas of the local economy, Srijani Shilpa Gram and Sonajhuri Haat. These centers of culture and craftsmanship not only display the traditional arts and crafts of the area but also act as crucial economic drivers.
- Using personal interviewing techniques, a cross-sectional primary survey was used to gather data for our study. A questionnaire was constructed specifically for the survey, and 130 handicraft vendors and craftspeople.
- The research findings indicate that a vast majority of the artisans are involved in the financial decisions of the business, However, only a small fraction of them have used financial products and services such as crowdfunding, micro-credit, insurance, etc. Using the survey instrument financial literacy is measured using three components: financial behavior, financial attitude and financial knowledge.
- Despite the increasing popularity and accessibility of digital technologies, only a small percentage of craftsmen in Santiniketan are employing online sales channels to outreach prospective customers. The limited digital literacy and awareness among Shantiniketan craftsmen could potentially impede their capacity to engage fully in the digital economy.
- The economic survey in Bolpur and Santiniketan revealed that local artisans face challenges in financial literacy and digital awareness. Many artisans lack understanding of financial management and are unprepared to use digital tools and payment systems. This hinders their ability to access broader markets and e-commerce opportunities, particularly in exports. Improved financial and digital skills are crucial for artisans to grow their businesses and adapt to the changing business environment.
- Effective strategies tied with the survey data findings for promoting financial literacy and digital awareness among artisan and handicraft sellers include: training workshops and seminars, collaboration with financial institutions, digital literacy campaigns, one-on-one assistance, interactive educational materials, mentorship programs, incentives and recognition.

## List of Figures

TOPICS	PAGE NO.
Figure 1. Country Wise Share of India's Handicraft Exports (2022-23)	1
Figure 2. Geographical Location of the study area	9
Figure 3. Age of the respondents (in Years)	11
Figure 4. Religion of the respondents	12
Figure 5. Caste of the respondents	12
Figure 6. The gender of the respondents	13
Figure 7. The education level of the respondents	13
Figure 8. Economic status of the respondents	14
Figure 9. Types of products sold by the respondents	14
Figure 10. Business ownership details of the respondents	16
Figure 11. Business GSTIN of the respondents	17
Figure 12. Full time employees in the business	17
Figure 13. Annual sales of the business	18
Figure 14. Involvement in financial decision of the business	20
Figure 15. Types of Bank Accounts Used by Respondents for Business	22
Figure 16. Components of Financial Literacy	23
Figure 17. Track of financial records of the business	24
Figure 18. Representation of the Retirement Plan of the Respondents	24
Figure 19. Representation of the Remedy of Stolen Goods by the Respondents	25
Figure 20. Representation of the Cost of Different Finance Source of the Business	26
Figure 21. Planning of the Economic Factors Affecting the Business	26
Figure 22. Planning of the Environmental Factors Affecting the Business	27
Figure 23. Planning of the Social Factors Affecting the Business	27
Figure 24. Representation of the long-term financial goal of the business	28
Figure 25. Representation of the easy approach to banking facilities by the respondents	28
Figure 26. Representation of the knowledge about inflation among the respondents	29
Figure 27. Representation of the preferred platform for sales by the respondents	29

Figure 28. Representation of the preferred offline selling places by the respondents	30
Figure 29. Online Payment Systems among the Respondents	31
Figure 30. Improved Sales Due to Accepting Online Payments in The Business	31
Figure 31. Representation of the export of products by the respondents	32

## **List of Tables**

<b>TOPICS</b>	<b>PAGE NO.</b>
Table 1. A Brief Review of Literature	3-5
Table 2. Business Ownership Details among Respondents from Different Economic Status	16
Table 3. GSTIN No. Among Respondents with Different Annual Sales	18
Table 4. Awareness of Financial Products or Services among the Respondents	20
Table 5. Awareness of Financial Products or Services among Respondents from Different Economic Status	21
Table 6. Use of financial products or services by the respondents	22
Table 7. Retirement Plan of Respondents with Different Business Years	25

## **List of Abbreviations**

APL- Above Poverty Level

BPL- Below Poverty Level

EPCH- Export Promotion Council for Handicrafts

FLCC- Financial Literacy and Credit Counseling Center

ICT- Information and Communication Technology

INFE- International Network on Financial Education

ITC- International Trade Centre

MSME- Micro, small and medium enterprises

NPA- non-performing asset

OECD- Organisation for Economic Co-operation and Development

PMMY- Pradhan Mantri Mudra Yojana

RBI- Reserve Bank of India

SIDBI- Small Industries Development Bank of India

UNESCO- The United Nations Educational, Scientific and Cultural Organization

## **TABLE OF CONTENTS**

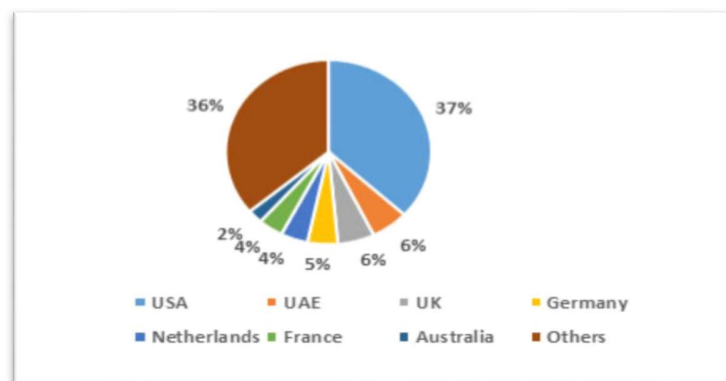
<b>TOPICS</b>	<b>PAGE NO.</b>
<b>Acknowledgments</b>	<b>i</b>
<b>Executive Summary</b>	<b>ii</b>
<b>List of Figures</b>	<b>iii-iv</b>
<b>List of Tables</b>	<b>iv</b>
<b>List of Abbreviations</b>	<b>iv</b>
<b>1. Introduction</b>	<b>1-8</b>
<b>1.1. Background of the Study</b>	<b>1-2</b>
<b>1.2. A Brief Review of Literature</b>	<b>2-5</b>
<b>1.3. Research Gap</b>	<b>5-7</b>
<b>1.4. Objectives of our Study</b>	<b>8</b>
<b>2. Sampling Design and Methodology</b>	<b>8-10</b>
<b>2.1. Locational Map of Study Area</b>	<b>8-9</b>
<b>2.2. Sampling Design</b>	<b>9-10</b>
<b>2.3. Data and Methodology</b>	<b>10</b>
<b>3. Research Findings</b>	<b>11-32</b>
<b>3.1. Socio-Economic Profile of the Respondents</b>	<b>11-19</b>
<b>3.2. Financial Awareness and Literacy among the Respondents</b>	<b>19-29</b>
<b>3.3. Digital Awareness among Respondents</b>	<b>29-32</b>
<b>4. Concluding Remarks</b>	<b>32-33</b>
<b>5. References</b>	<b>34</b>
<b>6. Appendix</b>	<b>35-47</b>

# 1. Introduction

## 1.1 Background of the Study

UNESCO and the International Trade Centre (ITC) have defined handicraft products as those that are produced by artisans, either completely by hand or with the help of hand tools or even mechanical means, as long as the direct manual contribution of the artisan remains the most substantial component of the finished products. The special nature of artisanal products derives from their distinctive features, which can be utilitarian, aesthetic, artistic, creative, culturally attached, decorative, functional, traditional, religiously and socially symbolic, and significant. India, which is one of the largest exporters of handicrafts products comprises around 212000 artisans offering nearly 35000 products. The USA, Australia, UAE and UK are few among the importers of India's handicraft products (Figure 1).

**Figure 1. Country Wise Share of India's Handicraft Exports (2022-23)**



*Source: Export Promotion Council for Handicrafts (EPCH)*

Among various destinations that produces and sell handicrafts products in India, Bolpur, Santiniketan, is one prominent cultural and educational hub known for its rich artistic heritage and vibrant economic activities. The greatest Indian polymath Rabindranath Tagore believed in the holistic development of individuals and emphasized the importance of art and craft in education<sup>1</sup>. He wanted to revive the traditional

<sup>1</sup> The most celebrated literary artist of all time, Rabindranath Tagore (1861–1941), was the first non-European author to win the Nobel Prize in Literature in 1913. In addition to being an extremely prolific writer, Tagore was also a painter, educator, social reformer, philosopher, and composer. He penned the national anthems for Bangladesh and India.

arts and crafts of India and integrate them into the educational curriculum. To achieve this, he invited skilled artisans and craftsmen from various parts of India to Shantiniketan to teach students traditional techniques. Production of these crafts was started as a cottage industry about 80 years ago in a few villages surrounding Santiniketan and marketed at the Bhuban Danga Market. The craftsmen of the villages were trained under the Rural Development Programme of Visva-Bharati at Santiniketan. Under Tagore's guidance, Shantiniketan became a center for artistic and cultural revival. Various crafts such as pottery, weaving, leatherwork, and batik flourished under the patronage of Visva-Bharati. He encouraged students to learn these crafts not just as vocational skills but also as a means of self-expression and cultural preservation. The handicraft industry in Shantiniketan gained recognition for its unique blend of traditional techniques with modern artistic sensibilities. It became known for its distinct style characterized by vibrant colors, intricate designs, and a fusion of traditional and contemporary motifs. Embossed leatherwork on goatskin has been a specialty of West Bengal since the 1940s. In today's world, the Shantiniketan handicrafts industry is sought after both domestically and internationally for its artistic value and cultural significance. The legacy of Tagore's vision continues to inspire artisans and craftsmen in Shantiniketan, ensuring the preservation and promotion of India's rich artistic heritage.

The handicraft industry not only contributes to tourism but also plays an important role in the economic empowerment of men and women who work there as artisans and craftsmen. The Srijani Shilpagram and Sonajhuri Haat are key components of the local economy, contributing significantly to the region's economic growth. Srijani Shilpagram is a vast ethnographic museum spanning 15 acres, dedicated to highlighting the artistic, craft, and cultural traditions of Eastern India's tribal groups. The market operates six days a week, closed only on Mondays and during festivals. Regular workshops and festivals provide visitors with a deep dive into the local art and culture. Vendors are required to pay rent to set up stalls at the fair. Sonajhuri Haat on the other hand is a weekend marketplace with easier access for sellers to set up their handicraft business.

These cultural and artisanal hubs not only showcase the traditional arts and crafts of the region but also serve as important economic engines, providing livelihood opportunities to numerous artisans and entrepreneurs. A primary survey conducted in Bolpur, Santiniketan can provide valuable insights into the local economic landscape, covering various aspects such as agricultural production, small-scale industries, tourism, and handicrafts.

## **1.2 A Brief Review of Literature**

In our study, we have reviewed a few papers which discuss the importance of handicraft industry in the economy as well as the opportunities and challenges faced by artisans and entrepreneurs in the industry. A review of the literature related to our work is given below.

**Table 1. A Brief Review of Literature**

<b>Author(s)</b>	<b>Objectives</b>	<b>Findings</b>
Roy and Biswas (2011)	The study developed a 'Value Chain Analysis' of the Kantha stitch industry to understand the socio-economic logic of various stakeholders involved in the production processes. The paper also analyzes the micro perspectives of a hundred Kantha stitch craftswomen to learn about their opportunities and constraints in work.	The village-based field studies showed that there is a latent entrepreneurial spirit among the existing craftswomen. However, there is a need for the production of demand-based handicrafts and also an institutionalized marketing arrangement as most craftswomen come from poor families with restricted socio-cultural mobility. This would increase their returns to labor for decent work and help them to weave out magic for themselves.
Parihar et al. (2013)	The study was conducted on entrepreneurial competencies of women entrepreneurs in Jammu district of Jammu and Kashmir State. The 240 Women Entrepreneurs were involved in the study.	The authors found that women entrepreneurs in the study area had low levels of entrepreneurial competencies/attributes. To materialize the dream of successful women entrepreneurship, it is essential to provide encouragement, appropriate awareness, training, environment and support to women entrepreneurs.
Chaudhury (2019)	The socio-economic conditions of the craftswoman and craftsmen have been assessed and their problems have been brought to the fore through primary survey. The role of handicrafts as a livelihood option for the people of Bolpur has been analyzed based on some quantitative techniques.	The authors mentioned that the major problems associated with handicrafts in Shantiniketan are huge. The craftswomen don't want their children to come into this industry as they fear they will also get exploited like them, and they want their children to do higher education and become involved in the service sector The

		craftswomen believe that the business has experienced a boom over the years and they have been able to increase their business and opened up new chains.
Ghosal et al. (2020)	India has more than 23 million handloom and handicraft artisans who are constantly engaged in the growth of the Indian handicraft and handloom industry. However, these goods' contemporary markets are slowly collapsing. Major factors attributed to this can be due to a lack of sales promotions and exposure. This study tried to excavate public opinion through an empirical approach.	The findings strongly advocated the policy level implication as well as managerial governance to boost the promotion of handicrafts through online sales and e-commerce platforms through the development of RURBAN centers.
Kanungo et al. (2021)	The authors tried to examine the socio-economic conditions, welfare schemes, and occupational structure among Pattachitra artisans in the Puri district, Odisha. The authors aimed to identify the barriers in the contemporary scenario, which could hinder the sustainability of craft by limiting artisan's livelihood.	The authors conducted a primary survey using a purposive sampling method where the sample size was 112 respondents out of 350 total population. The results indicated that a low capital base, less decision-making power in the hands of women artisans, interference of machine products, and the problem of intermediaries block the development of this traditional craft in the current era.
Das and Dave (2023)	Santiniketan leather craft products are popular handicrafts with attributes that inspire consumers to get them as souvenirs. The attributes such as price, design, and store location, meet competition among leather-based handicraft retailers that influence the	Descriptive and multiple regression approaches were used by the authors for data analysis. The result revealed that consumer purchase decisions are influenced by price attributes, followed by design and store location.

	consumer purchase decision. The study identifies the product attributes that affect the purchase decision of Santiniketan leather craft products among consumers.	
Ganguly et al. (2021)	Through the use of a Relative Important Index, this study sought to investigate the entrepreneurial capacity of rural women of West Bengal, particularly their leadership capabilities (RII). In addition to developing marketing infrastructure, the government should also aid in providing economic opportunities and sufficient finances for women entrepreneurs to foster entrepreneurship for women and ensure their economic position is suitable.	The RII gives the authors a ranking which shows among the target respondents, desire to profit and financial support are going to play an important factor in participating in the Kantha stitch trade. This is followed by prior experience, social ties and networks, parental background, and market orientation respectively. To succeed as an entrepreneur, one must first understand the market, its dynamics, and its needs. Expanding their reach is crucial for the company's sustainability. Authorities should provide financial assistance to support the development of a small domestic Kantha weaving business in their community.

*Source: Compiled by Author*

### **1.3 Research Gap**

The existing literature discusses the current scenario, growth prospects, and challenges of the handicraft industry in India especially Bolpur. Various surveys have been conducted in this region which focus on the rural livelihoods, livelihood diversification of the inhabitants as well as the problems faced by handicraft sellers and craftsmen. However, there is a lack of comprehensive studies specifically focusing on financial literacy and digital awareness within the local handicraft industry in Bolpur.

With increasing digitalization of markets, it is essential to understand how local artisans in Bolpur are adapting to digital platforms for marketing, sales, and financial transactions. Examining the level of

awareness, usage patterns, and the impact of digital tools on their financial literacy can reveal important insights. Hence, further research could explore the accessibility of financial services such as credit, insurance, and savings mechanisms for artisans in Bolpur. Assessing their knowledge about these services and identifying barriers to access can provide valuable information for policymakers and financial institutions. A more nuanced understanding of the financial and digital landscape within Bolpur's handicraft industry can be obtained by addressing these gaps through empirical research, surveys, interviews, and case studies. This will help to inform policy interventions and support mechanisms that are specifically tailored to the needs of local artisans.

The Government of India has implemented several initiatives to boost financial literacy among Micro, Small, and Medium Enterprises (MSMEs) across the country. Here are some key initiatives:

- a. **Financial Literacy and Credit Counseling Centers:** The Reserve Bank of India (RBI) has set up FLCCs across various districts in India to provide financial literacy and credit counseling services to MSMEs and other individuals. These centers offer guidance on various financial matters, including banking products, credit facilities, debt management, and savings.
- b. **SIDBI Financial Literacy and Credit Counseling Trust:** The Small Industries Development Bank of India (SIDBI) has established FLCCs in collaboration with various partner organizations to promote financial literacy among MSMEs. These centers conduct workshops, seminars, and training programs to educate entrepreneurs about financial planning, budgeting, investment, and risk management.
- c. **National Institute for Entrepreneurship and Small Business Development:** NIESBUD, an autonomous institution under the Ministry of Skill Development and Entrepreneurship, offers training programs and workshops on entrepreneurship development and financial management for MSMEs. These programs aim to enhance the financial literacy and business acumen of aspiring and existing entrepreneurs.
- d. **Pradhan Mantri Mudra Yojana (PMMY):** PMMY, launched by the Government of India, provides access to collateral-free loans for micro-enterprises through various financial institutions such as banks, Non-Banking Financial Companies (NBFCs), and Microfinance Institutions (MFIs). The scheme emphasizes the importance of financial literacy and provides training to beneficiaries on loan utilization, repayment, and financial planning.
- e. **Financial Awareness and Inclusion Campaigns:** The government periodically conducts financial awareness and inclusion campaigns targeting MSMEs and other stakeholders across different regions of the country. These campaigns raise awareness about financial products, services, and schemes available for MSMEs and educate entrepreneurs on how to make informed financial decisions.

These initiatives reflect the government's commitment to enhancing the financial literacy levels of MSME entrepreneurs, empowering them with the knowledge and skills needed to manage their finances effectively

and contribute to the growth and development of the sector. However, these schemes have been critical in helping microenterprises and small businesses obtain loans without the need for collateral, but they have also drawn criticism and concerns about potential detrimental effects on these businesses such as over-indebtedness. The potential for small businesses to be too indebted is one of the key worries. Even as PMMY seeks to support business owners who would not have access to conventional credit options, there's a chance that some borrowers will take on more debt than they can afford to pay back, which could put them in danger of financial hardship and bankruptcy. Additionally, due to PMMY's simplicity of loan acquisition, there is a chance that some borrowers won't make their loan repayments. Banks and financial institutions may experience defaults and non-performing assets (NPAs) as a result of small firms, especially those engaged in highly volatile or seasonal industries, failing to generate enough revenue to cover their loan obligations.

Similarly, to encourage digital payments among Micro, Small, and Medium-Sized Enterprises (MSME) businesses, the Indian government has launched several initiatives and legislation. There are a few major projects that the government has introduced:

- a. **Digital India:** Established in 2015, the goal of Digital India is to make India a knowledge economy and society that is enabled by technology. This strategy has brought in several programs and schemes aimed at advancing digital payments, digital infrastructure, and digital literacy in all sectors, including MSMEs.
- b. **Digital MSME Scheme:** To encourage MSMEs to embrace digital payment methods and information and communication technology (ICT) tools, the Ministry of Micro, Small, and Medium Enterprises (MSME) created the Digital MSME Scheme.
- c. **SIDBI Digital Payments Promotion Scheme:** To encourage digital payments among MSMEs, the Small Industries Development Bank of India (SIDBI) has introduced a program. MSMEs are encouraged to use digital payment options like mobile wallets, POS terminals, QR code payments, and online payment gateways under this program.
- d. **MSME Sambandh Portal:** MSMEs can access a range of government services, support mechanisms, and plans through this one-stop shop. To assist MSMEs in making the switch to digital platforms, it offers details on financial aid, training courses, digital payment options, and other tools.

## **1.4 Objectives of our Study**

The objective of the study is to assess the financial literacy level of craftsmen in Santiniketan, specifically focusing on their knowledge in areas such as knowledge of financial instruments and services and their ability to make informed financial decisions. Furthermore, we want to explore the adoption of online payment systems among handicraft dealers in Bolpur's market.

- The primary survey in this study was conducted at Srijani Shilpagram and Sonajhuri Haat which aimed to find out the digital awareness of handicraft sellers and craftsmen along with their financial literacy.
- Getting valuable insights on the current level of understanding and proficiency in digital tools and financial management among the individuals involved in the traditional arts and crafts sector.
- It also helped in identifying the specific needs and challenges faced by craftsmen and sellers in adapting to the digital economy and managing their financial resources effectively.
- Gathering data on the existing market demand for traditional arts and crafts products, both locally and potentially on a larger scale.
- Understanding the market dynamics and consumer preferences aids in formulating strategies to enhance the market reach of these products beyond the immediate vicinity.

The findings of the survey can be instrumental in framing policies and programs aimed at uplifting the economic status of the craftsmen and sellers, fostering a more inclusive and dynamic economic environment in the region. Additionally, the survey outcomes can serve as a basis for designing tailored training programs and interventions to enhance digital literacy and financial acumen among the artisans, thereby equipping them with the necessary skills to thrive in an increasingly digital and competitive marketplace.

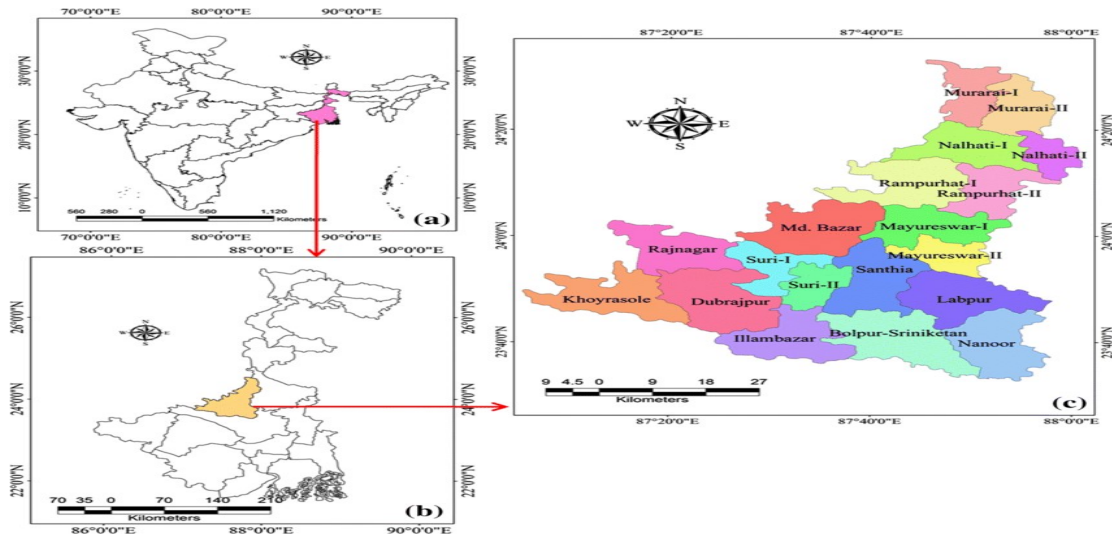
## **2. Sampling Design and Methodology**

### **2.1 Locational Map of Study Area**

Bolpur is a city and a municipality in Birbhum district in the state of West Bengal, India ( Figure 2). It is the headquarters of the Bolpur subdivision. It is 150 km north of Kolkata. Bolpur municipal area includes

Santiniketan. Santiniketan, founded by Nobel Laureate Rabindranath Tagore, is renowned for its rich cultural heritage and artistic legacy. The town is home to Visva-Bharati University, which Tagore established as an institution blending Indian and Western philosophies. Santiniketan's postal index number code is 731235.

**Figure 2. Geographical Location of the study area**



*Source: Das & Mukhopadhyay (2020)*

Srijani Shilpa Gram, meaning "Craft Village," is a cultural complex in Santiniketan dedicated to showcasing and promoting local handicrafts. Shilpa Gram serves as a platform for artisans to exhibit their skills and connect with buyers from across the globe.

Sonajhuri Haat is another bustling market in Santiniketan renowned for its vibrant atmosphere and eclectic array of handicrafts. Here, visitors can immerse themselves in the colors and textures of traditional Bengali craftsmanship, including Kantha embroidery, dokra metalwork, and Pata Chitra paintings. Visitors can explore a diverse array of handcrafted items including textiles, terracotta sculptures, wooden artifacts, and more.

## 2.2 Sampling Design

The sampling design selected for our study is purposive random sampling. Purposive random sampling with the SRSWOR (Simple Random Sampling Without Replacement) method combines elements of both purposive and random sampling techniques. In this approach, researchers first identify specific criteria or

characteristics relevant to their study objectives. Then, they randomly select samples that meet these criteria from the population of interest, ensuring each selected unit has an equal chance of being chosen. This method allows researchers to target specific subgroups within the population while still maintaining the randomness necessary for statistical inference. By employing purposive selection criteria alongside random sampling, researchers can enhance the representativeness of their samples and improve the generalizability of their findings to the broader population.

As our study focuses on the artisans of the handicraft market in Bolpur we have first selected two areas in Santiniketan- Sonajhuri Haat and Srijani Shilpagram to assess the financial literacy and digital awareness in the local handicraft industry by using a purposive sampling method. These areas were chosen primarily because artisans regularly exhibit their products for sale here. Consumers coming from different parts of the world can select and purchase a wide variety of products based on their preferences. Once, areas were chosen, 130 artisans and craftsmen were selected randomly from the target areas during the personal interview conducted for the primary survey in Santiniketan.

### **2.3 Data and Methodology**

In our study, data were collected through a cross-sectional primary survey by using personal interview methods. For the survey, a questionnaire was designed and a personal interview was conducted to collect data from 130 respondents comprising handicraft sellers and craftsmen in Bolpur, Santiniketan.

The questionnaire, prepared to learn different aspects of their lives was divided into four sections, which are identification of the respondents, details of their business, financial literacy among the individuals, and digital platform used by sellers. The survey questions focused on various aspects such as the use of banking facilities, awareness of government schemes related to handicrafts, tracking of financial records, market awareness under the financial literacy section and the digital awareness section included export of products, digital payment options, and usage of digital platforms to sell goods.

The survey was conducted in a manner that minimized any negative influence on the respondents' vanity. The rationale behind this delicate approach was to ensure that the respondents did not feel judged or uncomfortable while answering questions related to their financial and digital literacy.

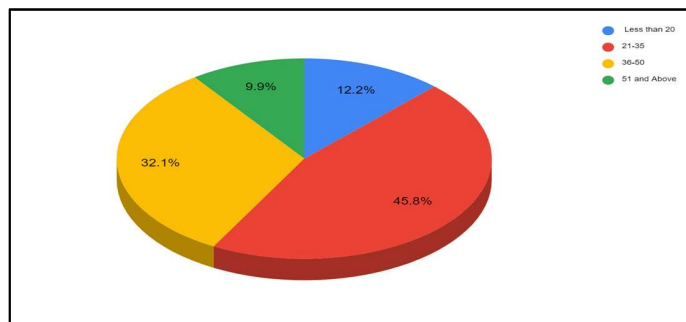
### 3. Research Findings

Our findings from the primary survey are divided into three sections. We first study the socio-economic profile of the respondents, i.e. the artisans and entrepreneurs in the study region in section 3.1. In the next section, i.e. section 3.2 we find out the financial awareness and financial literacy among them. Finally, we discuss the digital awareness among these respondents in section 3.3.

#### 3.1 Socio-Economic Profile of the Respondents

During the primary survey in Bolpur around 130 artisans were interviewed and they were asked about their age, gender, religion, caste, education level, economic status, etc. The age ranges prevalent among the respondents were grouped into 4 categories, i.e., less than 20 years old, 21-35 years old, 36-50 years old, and ages 51 and above (Figure 3).

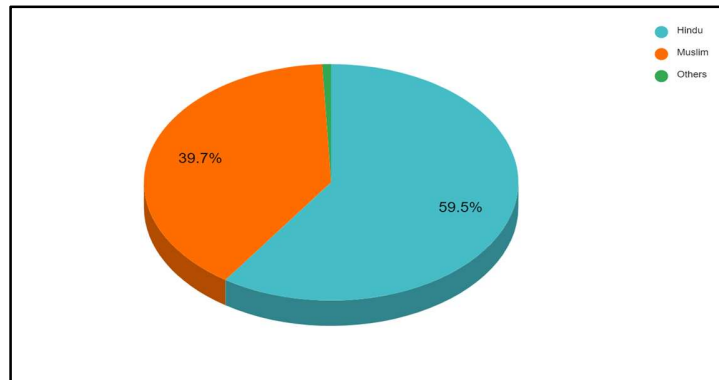
**Figure 3. Age of the respondents (in Years)**



*Source: Computed by author*

A majority, i.e. 45.8 percent of the respondents mentioned that their age range was between 21-35 years. Among others, 12.2 percent of respondents were less than 20 years old, 32.1 percent were between 36-50 years of age and only 9.9 percent were above 51 years old. Similarly, the religious inclination of the respondents can be categorized into 3 main groups, i.e., Hindu, Muslim, and others, where 59.8 percent of respondents were Hindu and 39.7 percent of the respondents were Muslim (Figure 4).

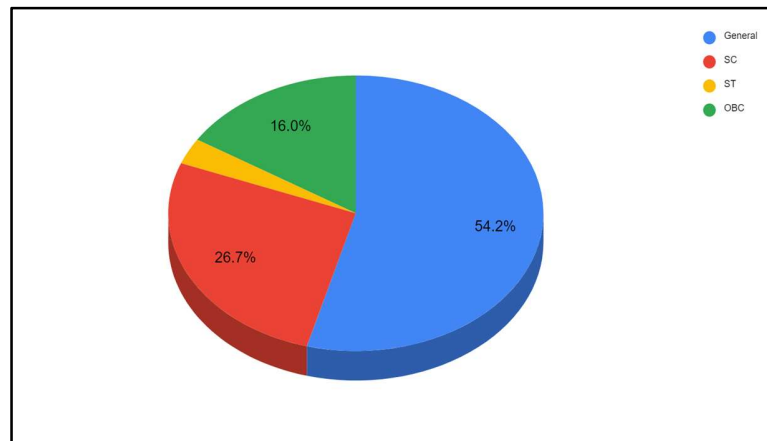
**Figure 4. Religion of the respondents**



*Source: Computed by author*

The remaining respondents were from other religions. The caste distinctions present among the respondents were categorized into four main groups- General, scheduled caste (SC), scheduled tribe (ST) and other backward caste (OBC). Among the respondents 54.2 percent

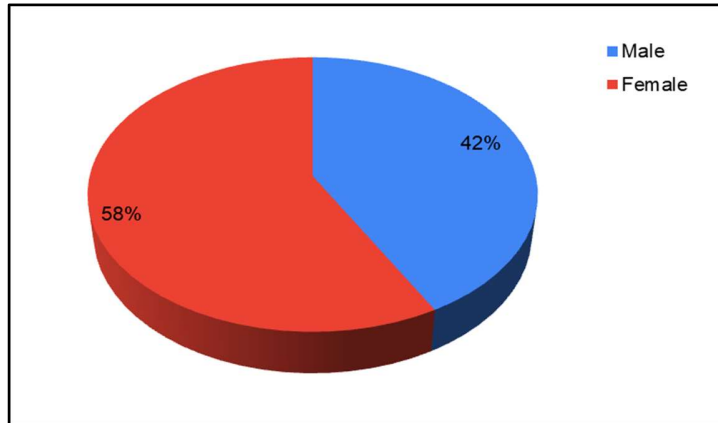
**Figure 5. Caste of the respondents**



*Source: Computed by author*

belonged to the General Caste, 26.7 percent belonged to the scheduled caste, 16 percent belonged to OBC and remaining respondents were from the ST caste (figure 5). We further find that, 58 percent of the respondents were male and remaining respondents belonged were female (figure 6).

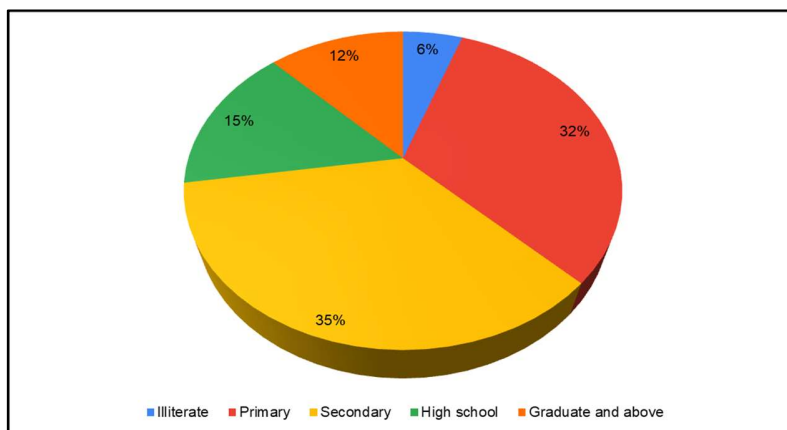
**Figure 6. The gender of the respondents**



*Source: Computed by author*

In the handicraft industry, artisans' education levels can have an impact on their production level, marketing strategies, and business performance. Hence, the respondents were interviewed about their education level, where 35 percent of the respondents mentioned that they have secondary level of education. Six percent of respondents revealed that they have never been to school, 32 percent have primary education level, 15 percent have higher secondary level of education (figure 7). Only 12 percent of the respondents answered that they were graduate or above.

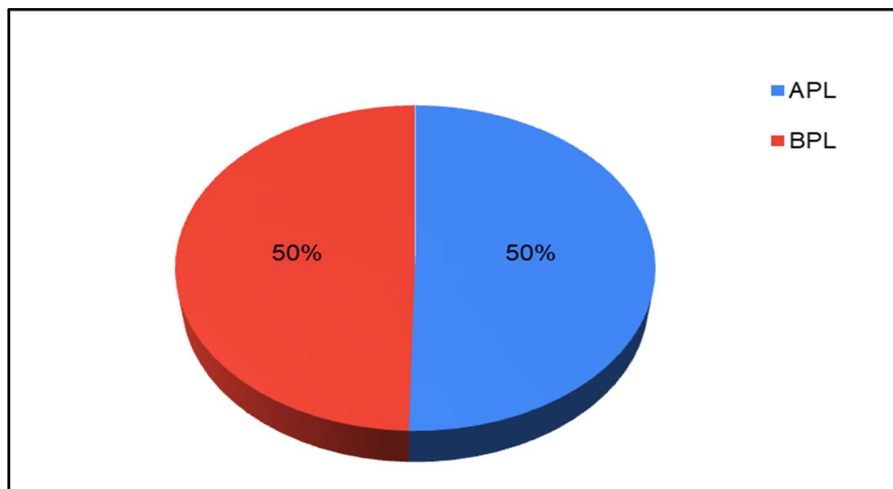
**Figure 7. The education level of the respondents**



*Source: Computed by author*

We also find that half of the respondents are above poverty level (APL) possess higher purchasing power and have the potential for increased spending on handicrafts as gifts or souvenirs compared to their contemporaries (figure 8).

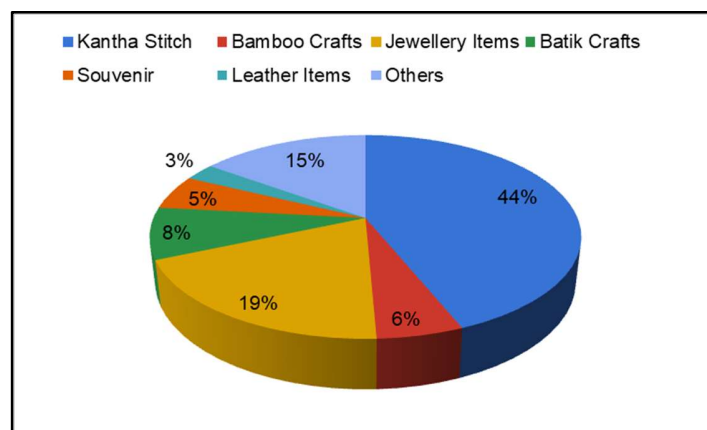
**Figure 8. Economic status of the respondents**



*Source: Computed by author*

We next want to find out what types of products are sold by the respondents which is given below (figure 9).

**Figure 9. Types of products sold by the respondents**



*Source: Computed by author*

Kantha Stitch Goods (44%): Concentrated ownership (90%) in a family business may facilitate efficient decision-making regarding the production, marketing, and distribution of Kantha stitch goods. The ownership structure enables direct control over production techniques, quality standards, and market positioning, potentially enhancing the business's competitiveness in this category. Additionally, the intergenerational transfer of artisanal skills within a family-owned business can ensure the preservation of traditional Kantha stitching techniques.

Leather Items (3%): A concentrated ownership structure allows for strategic decision-making regarding sourcing raw materials, pricing strategies, and market segmentation within the leather goods market. Additionally, it enables the family business to leverage its expertise and craftsmanship to differentiate its leather products from competitors and capitalize on niche market opportunities.

Bamboo Crafts (5%): A concentrated ownership (90%) facilitates strategic investments in bamboo cultivation, product development, and distribution channels, enabling the business to capitalize on the growing demand for eco-friendly and artisanal bamboo products. Additionally, the intergenerational transfer of knowledge within a family-owned business ensures the preservation of traditional bamboo crafting techniques and cultural heritage.

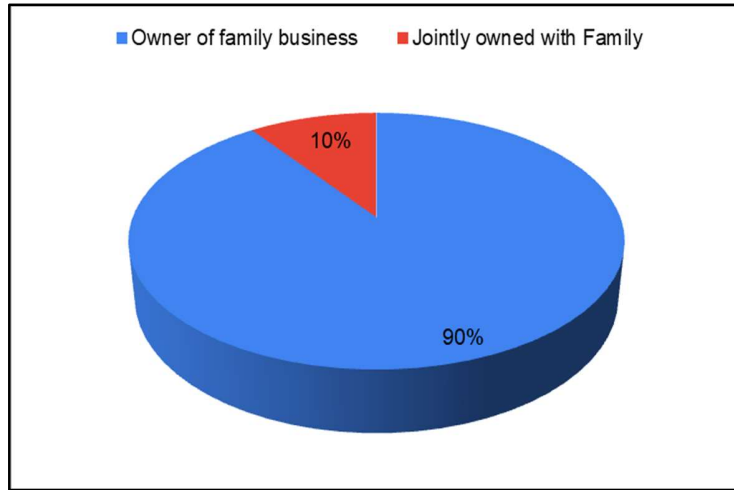
Jewelry Items (19%): With a 90% ownership structure, the family business ensures quality and authenticity in material sourcing. Their expertise enhances the value of handcrafted pieces, appealing to discerning customers. The ownership structure fosters flexibility in adapting to fashion trends, maintaining competitiveness in the market.

Batik Crafts (8%): With a 90% ownership structure, the family business capitalizes on expertise in traditional dyeing and design. This facilitates strategic decisions on product development and marketing, expanding reach to domestic and international markets. Their commitment to preserving cultural heritage enhances the authenticity and appeal of their products to consumers interested in artisanal goods.

Souvenirs (5%): With a concentrated ownership structure (90%), handicraft sellers can offer diverse souvenirs reflecting local culture and heritage. This enables strategic decisions on product selection and packaging to align with the brand image. Family involvement enhances authenticity, fostering customer loyalty.

Others (15%): With concentrated ownership (90%), the family business demonstrates versatility in responding to market demands. This structure enables agility in exploring new product categories, embracing innovation, and adapting to emerging trends. The hands-on approach fosters a culture of creativity and collaboration, ensuring long-term success and resilience in the handicraft market.

**Figure 10. Business ownership details of the respondents**



*Source: Computed by author*

We also find that 90 percent of respondents solely owned a family business selling handicraft products in Bolpur (Figure 10). For the rest of people, the business is jointly owned by other members of their families. We have also found out how the business ownership changes among above poverty level (APL) and below poverty level (BPL) respondents in our study area ( Table 2).

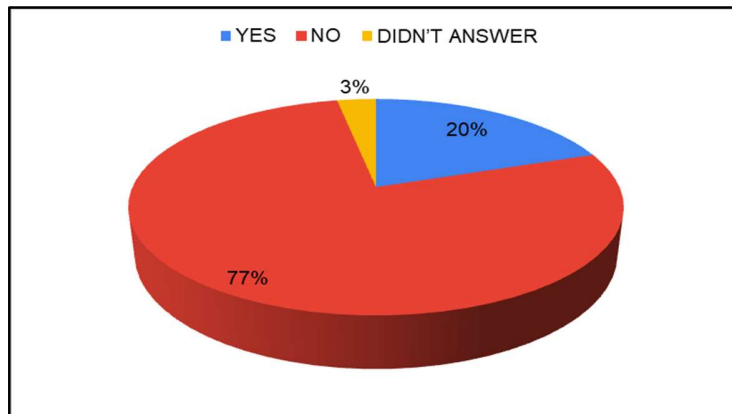
**Table 2. Business Ownership Details among Respondents from Different Economic Status**

Business Ownership	Economic Status	
	APL respondents	BPL respondents
Employee	3	2
Jointly Owned With Family Members	13	14
Owner Of Family Business	35	29
Partnership	0	0
Solo Owner	14	19
<b>Grand Total</b>	<b>65</b>	<b>64</b>

*Source: Computed by author*

Based on our survey, both among APL and BPL respondents majority are owners of their family business compared to joint ownership. In neither case, respondents own their business in partnership. We next find out whether the respondents have GSTIN numbers or not. In Figure 11, we can see around 26 people have a business GSTIN number while 103 people do not have a GSTIN number for their business, although they know what a GSTIN number is. Also, 4 people could not answer as they were not aware of what a business GSTIN number is.

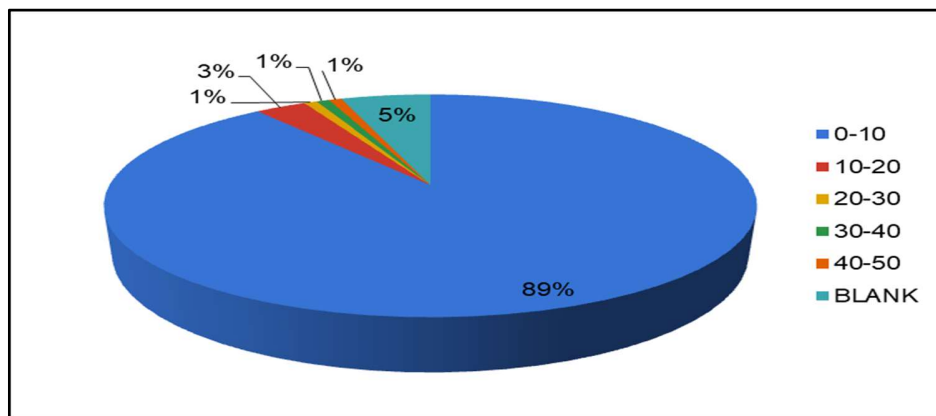
**Figure 11. Business GSTIN of the respondents**



*Source: Computed by author*

Since we can see most people do not have a business GSTIN number, we can say more awareness is required regarding why the GSTIN number is important. Having a GSTIN number smoothens the taxation process and hence the improvement of the economy in terms of an increase in government expenditure or fiscal policy. Thus, when more people get a GSTIN number, they will have to pay tax, and this will lead to a smoother economy. These respondents were also asked about the number of employees in their businesses (figure 12).

**Figure 12. Full-time employees in the business**

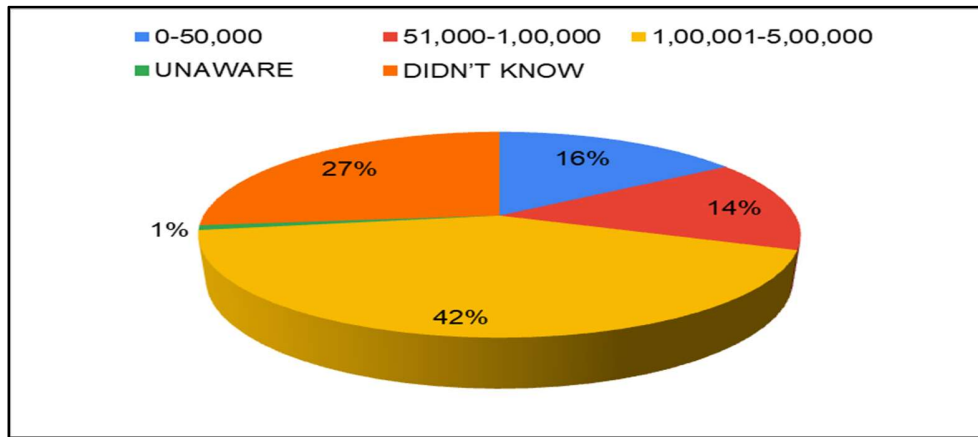


*Source: Computed by author*

118 respondents mentioned that they have less than 10 employees, 1 respondent answered that they have 10-20 employees, 1 firm has 20-30 employees and 1 firm has 30-40 employees. Seven people were not aware of the number of employees. We can see most firms have 0-10 employees while some other firms have 10-20 20-30 or 30-40 employees working. This is because of increasing returns to scale. As the number

of employees is increasing but has not reached its maximum then work productivity is high, as each employee has capital to work on and there is no chaos.

**Figure 13. Annual sales of the business**



*Source: Computed by author*

We finally asked the respondents about their annual sales (figure 13). We can see that 56 people have annual sales ranging between 1,00,000 to 5,00,000 while 21 people have sales ranging between 0 to 50,000. Also, 19 people have sales ranging between 50,000 to 1,00,000 while 1 person is unaware of the annual sales. Thus, most people have a decent number of sales in Santiniketan; giving higher profits and a higher scope of improvements and boosting investment and GDP in the future.

**Table 3. GSTIN No. Among Respondents with Different Annual Sales**

Annual Sales (Rs.)	GSTIN NO.	
	YES	NO
0-50,000	4	15
50,001-1,00,000	2	17
1,00,001-2,00,000	9	24
2,00,001-3,00,000	4	3
3,00,001-4,00,000	1	3
4,00,001-5,00,000	1	1
5,00,001-6,00,000	1	2
6,00,001-7,00,000	1	1
<b>Grand Total</b>	<b>23</b>	<b>66</b>

*Source: Computed by author*

Table 3 represents the distribution of respondents with different annual sales based on whether they have a GSTIN (Goods and Services Tax Identification Number) or not. The total indicates that out of all respondents, 23 have a GSTIN while 66 do not. We found that, for the sales range of 0-50,000 rupees, 4

respondents have a GSTIN while 15 do not. For the respondents with or without GSTIN no., a majority have an annual sales range of Rs. 1,00,001-Rs. 2,00,000.

### **3.2 Financial Awareness and Literacy among the Respondents**

In section 3.2 we discuss the financial awareness and financial literacy among our interviewees. Many respondents who are selling their handicraft products in the markets of Santiniketan rely on this occupation as a primary source of their income. We find many works which seek to find out the challenges and difficulties faced by the artisans. Yet, there are not enough studies that focuses on the financial literacy among these people. However, knowledge of financial instruments and autonomy in financial decision-making is important for these people as they require different credit facilities to sustain their business. Developing financial literacy can also help them with debt management, asset building, retirement planning, and saving practices. Therefore, we attempt to use our study to gain insight into their knowledge of finances. This section is further divided into two subsections. To learn about these above-mentioned areas, we have followed a survey instrument for measuring financial literacy among owners of micro, small and medium enterprises (MSMEs) developed by the OECD International Network on Financial Education (INFE) through an iterative process, which included a pilot test in seven volunteering countries in 2018-2019<sup>2</sup>.

In section 3.2.1 we discuss the financial awareness among the respondents. In the next subsection, i.e. section 3.2.2 we learn whether they are financially inclusive or not. Lastly, we address their financial literacy level in section 3.2.3.

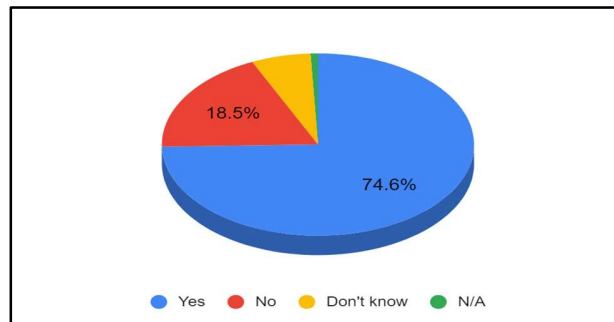
#### ***3.2.1 Financial Awareness***

We first ask our respondents if they are involved in the financial decision of the business, where, 74.6 percent of individuals mentioned that they are actively involved in it (figure 14).

---

<sup>2</sup> The questionnaire was discussed and refined through an iterative process by OECD International Network on Financial Education (INFE). It was then piloted in 2018-2019 in seven volunteering countries. The questionnaire was further revised in 2020 to take into account the implications of the COVID-19 crisis on businesses, and to be used under circumstances of limited physical contacts (e.g., in case of telephone or online interviews).

**Figure 14. Involvement in financial decisions of the business**



*Source: Computed by author*

The percentage of respondents who answered negatively is 18.5 percent. They were aware of the decisions but did not participate in it. 6.15 percent said that they don't know anything about it 6.15 percent. So, a vast majority of business owners are involved in making financial decisions for their businesses. Next, we wanted to learn about their awareness of different financial products (Table 4). Here, the financial products and services include business loans, invoice discounting, micro-credit, corporate bonds, crowdfunding, property insurance, and derivatives.

**Table 4. Awareness of Financial Products or Services among the Respondents**

Financial Product Type	Percentage of Respondents Aware of Financial Products (%)
Business Loan	51.5
Invoice Discounting	17.7
Corporate Bonds	13
Micro Credit	21.5
Crowd Funding	37.7
Property Insurance	44.6
Derivatives	5.3

*Source: Computed by author*

67 respondents mentioned that they were aware of business loans, while respondents did not know about them. Similarly, 58 respondents are aware of property insurance out of all. 49 respondents said that are aware of crowdfunding. 28 respondents are aware of microcredit out of 130 participants. 17 respondents

are aware of corporate bonds, 23 respondents are aware about invoice discounting and only 7 respondents are aware about derivatives out of all the respondents.

Table 5 illustrates the awareness of various financial products among individuals categorized by their economic status, whether Above Poverty Line (APL) or Below Poverty Line (BPL). For example, among individuals categorized as APL, 38 are aware of Business Loans, while 29 individuals categorized as BPL are aware of the same. Similarly, 10 APL individuals are aware of Corporate Bonds, while 7 BPL individuals are aware of them. This table provides insight into the awareness levels of various financial products among individuals from different economic backgrounds.

**Table 5. Awareness of Financial Products or Services among Respondents from Different Economic Status**

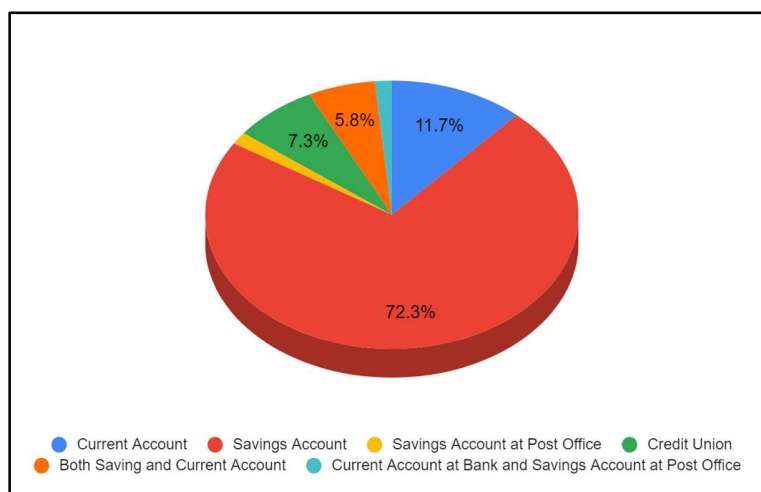
Awareness Of Financial Products	Economic Status	
	APL	BPL
Business Loan	38	29
Corporate Bonds	10	7
Crowdfunding	23	26
Derivatives	4	3
Invoice Discounting	13	10
Micro Credit	13	15
Property Insurance	32	26
<b>Grand Total</b>	<b>133</b>	<b>116</b>

*Source: Computed by author*

### **3.2.2 Financial Inclusion**

To learn about their financial inclusion, we asked the respondents about the different types of bank accounts used by them. The types of bank accounts respondents have been categorized into seven categories, though the pie chart only shows six— current account, savings account, savings account at post office, credit union, both savings and current account, current account at bank and savings account at post office (figure 15).

**Figure 15. Types of Bank Accounts Used by Respondents for Business**



*Source: Computed by author*

72.3 percent of those surveyed said they had a savings account they used for business. 11.7 percent of respondents only have a current account; 7.3 percent have a credit union; 5.8 percent have both current and savings accounts; 1.45 percent have post office savings accounts; and 1.45 percent have both a bank account and a post office savings account. This suggests that the great majority of respondents have a savings account that they use exclusively for business purposes.

**Table 6. Use of financial products or services by the respondents**

Financial products	Percentage of respondents Who Use the Product/ Service(%)
Business Loan	29.2
Invoice Discounting	4.6
Corporate Bonds	4.6
Micro Credit	8.4
Crowd Funding	13
Property Insurance	17.6
Derivatives	3.8

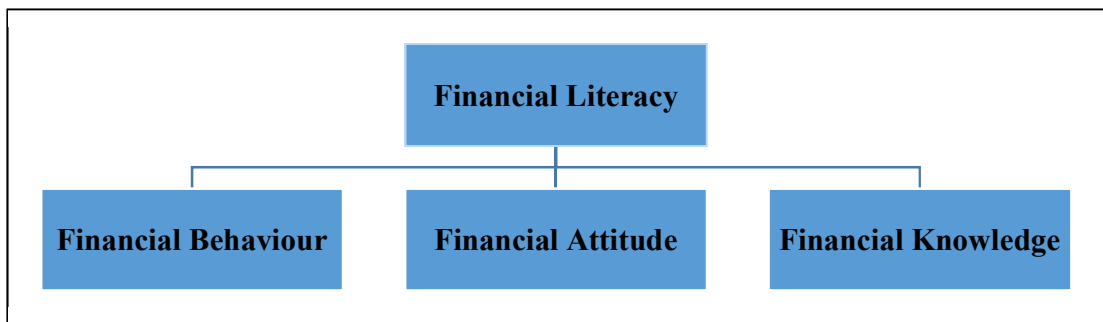
*Source: Computed by author*

We also asked them about the different types of financial products and services they use in their daily lives and business. Here, the financial products and services include business loans, invoice discounting, micro-credit, corporate bonds, crowdfunding, property insurance and derivatives. In response, 38 respondents said they use business loans 23 respondents use property insurance, and 17 respondents are using crowdfunding. Merely 11% of the participants indicated their usage of microcredit. Few respondents indicated that they employ derivatives or corporate bonds.

### **3.2.3 Financial Literacy**

According to the survey instrument for measuring financial literacy among owners of micro, small and medium enterprises (MSMEs), financial literacy can be measured by using three components- financial behaviour, financial attitude and financial knowledge among respondents (figure 16).

**Figure 16. Components of Financial Literacy**

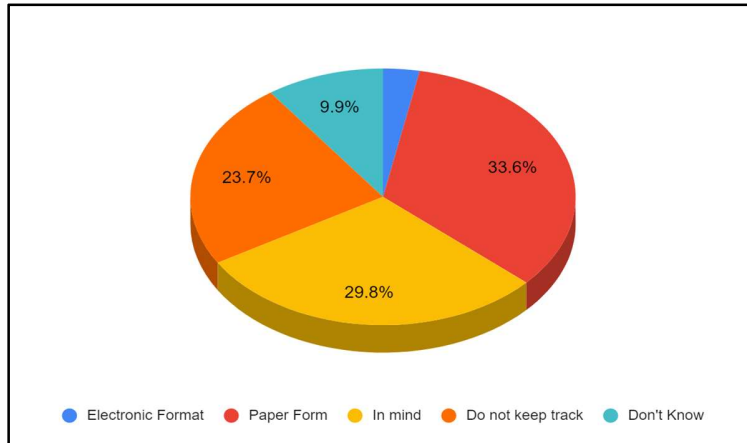


*Source: OECD (2020)*

#### **i. Financial Behaviour**

To learn about respondent's financial behaviour, we first asked them how they keep track of their financial records. 33.6 percent of the respondents answered that they keep track of their financial records offline by using paper format (figure 17). 29.8 percent of the respondents said that they keep track of it in their mind and do not use paper or electronic format and 23.7 percent do not keep track of their financial records.

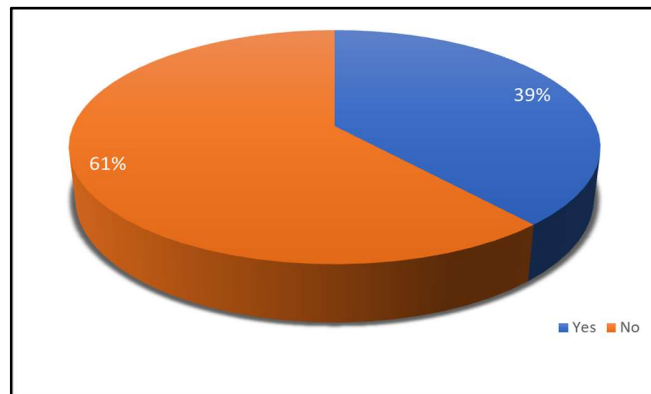
**Figure 17. Track of financial records of the business**



*Source: Computed by author*

Only 3.05 percent keep track of their financial records online and 9.9 percent do not know whether they keep track of it or not. We also asked the respondents about their retirement plans (figure 18).

**Figure 18. Representation of the Retirement Plan of the Respondents**



*Source: Computed by author*

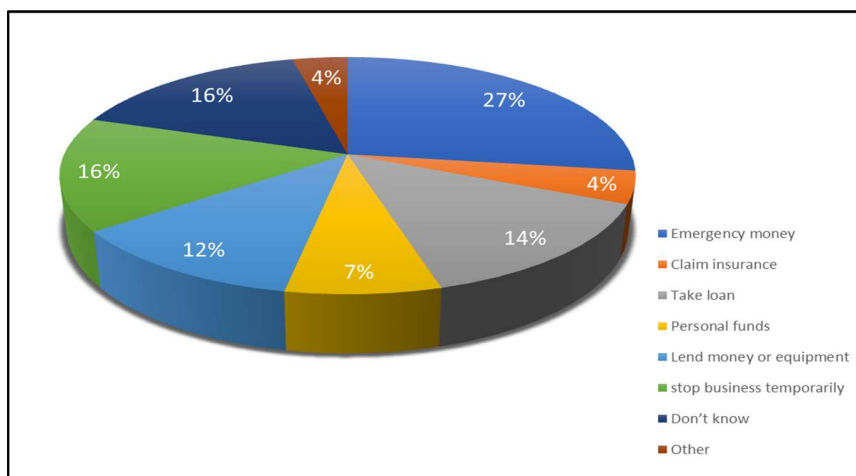
We observed that 39 percent of respondents have thought about how they will fund their retirement or maintain themselves when they will no longer be able to work due to old age. The other 61 percent have not thought about it.

**Table 7. Retirement Plan of Respondents with Different Business Years**

Business Years	Retirement Plan	
	Yes	No
<10	38	61
11-20	8	12
21-30	1	2
31-40	1	1
<b>Grand Total</b>	<b>48</b>	<b>76</b>

Table 7 presents data on the participation in retirement plans among individuals categorized by the number of years they have been in business. Here, among individuals who have been in business for less than 10 years, 38 have a retirement plan, while 61 do not. Similarly, among those who have been in business for 11-20 years, 8 have a retirement plan, while 12 do not. Overall, this table provides insights into the relationship between the number of years individuals have been in business and their participation in retirement plans.

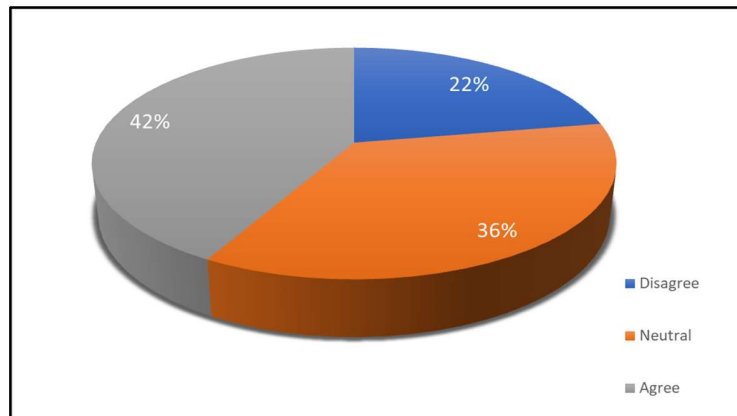
**Figure 19. Representation of the Remedy of Stolen Goods by the Respondents**



*Source: Computed by author*

They were also asked about the remedy they would go for if they got their products stolen (figure 19). We observed as a remedy for stolen goods, 27 percent of the respondent can use up the emergency money kept for business, 4 percent can claim insurance, 14 percent can take a loan for equipment, 7 percent can use up their personal or household fund, 12 percent can lend money or equipment from their family or friends, 16 percent can stop their business temporarily, 16 percent doesn't know and 4 percent can choose other option.

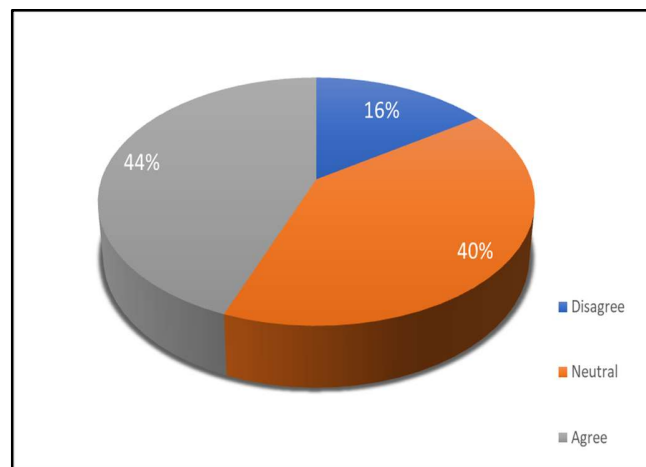
**Figure 20. Representation of the Cost of Different Finance Sources of the Business**



*Source: Computed by author*

We also asked the respondents about their usage of finance resources and we observed that 22 percent of our respondents disagreed using on different sources of finance for their business, 36 percent of people are neutral, and 42 percent agree.

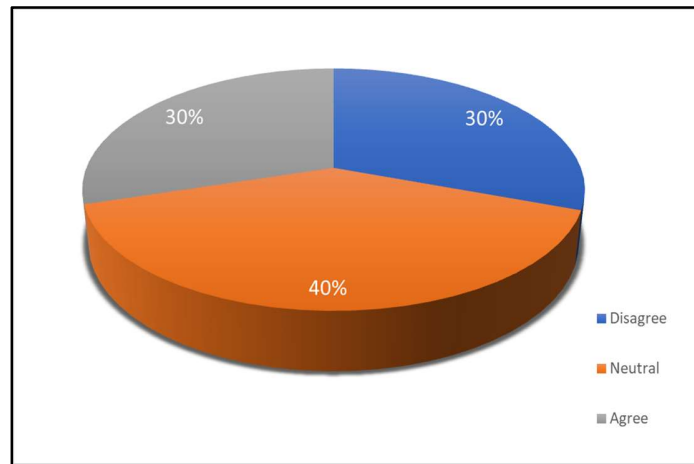
**Figure 21. Planning of the Economic Factors Affecting the Business**



*Source: Computed by author*

We also observed that 16 percent of our respondents disagree with adjusting their planning according to changes in economic factors, 44 percent agree and 40% are neutral (figure 21).

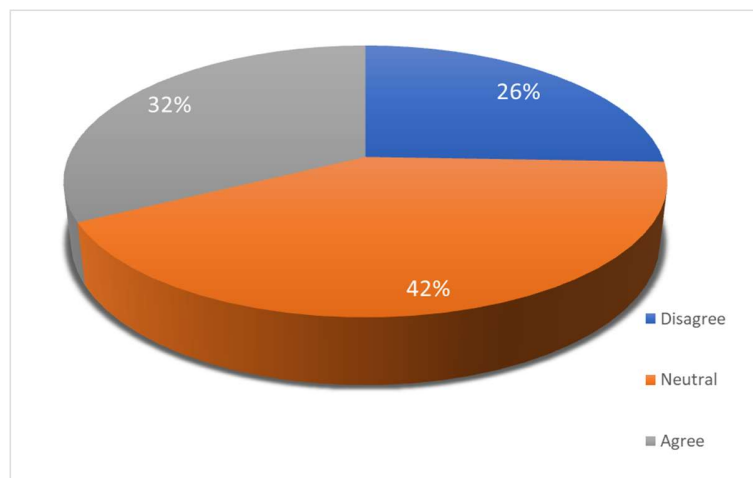
**Figure 22. Planning of the Environmental Factors Affecting the Business**



*Source: Computed by author*

We found that 30 percent of our respondents disagree on considering the environmental impact while investing in the business, 40 percent of them are neutral and 30 percent agree (figure 22).

**Figure 23. Planning of the Social Factors Affecting the Business**



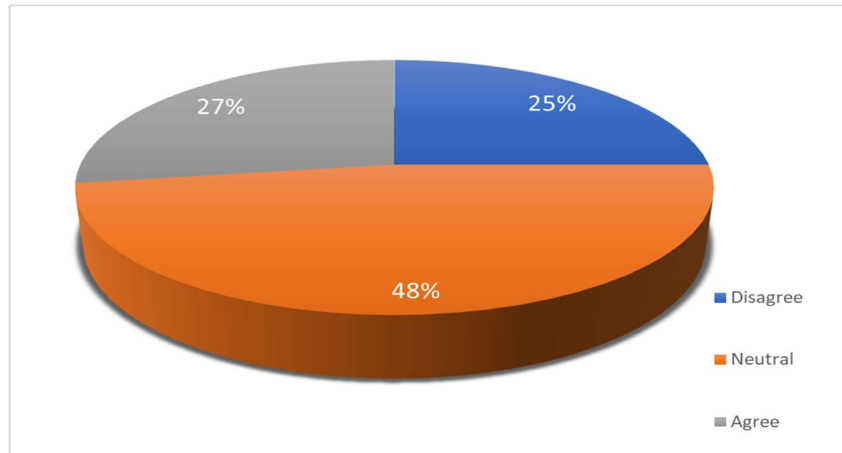
*Source: Computed by author*

They were also asked whether they consider different social factors in their business. Based on their response we found that 26 percent of our respondents disagree on considering the social impact while investing in the business, 42 percent of them are neutral and 32 percent agree (figure 23).

## ii. Financial Attitude

To learn about the financial attitude among the respondents, we asked them about their financial goals in the future (figure 24).

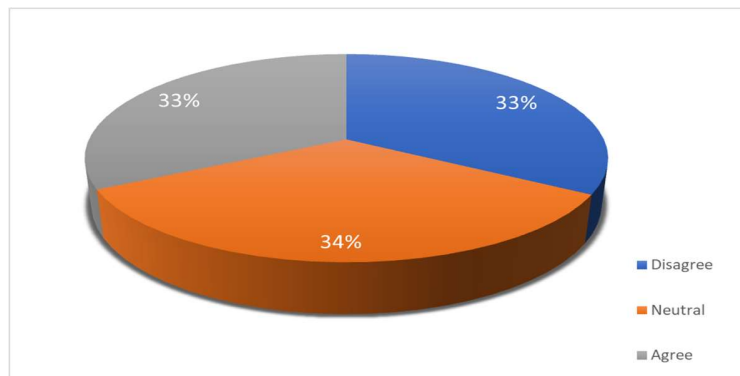
**Figure 24. Representation of the long-term financial goal of the business**



*Source: Computed by author*

We observed that 25 percent of our respondents disagree on setting long-term financial goals for the business and strive to achieve them 48 percent don't know and 27 percent agree.

**Figure 25. Representation of the easy approach to banking facilities by the respondents**

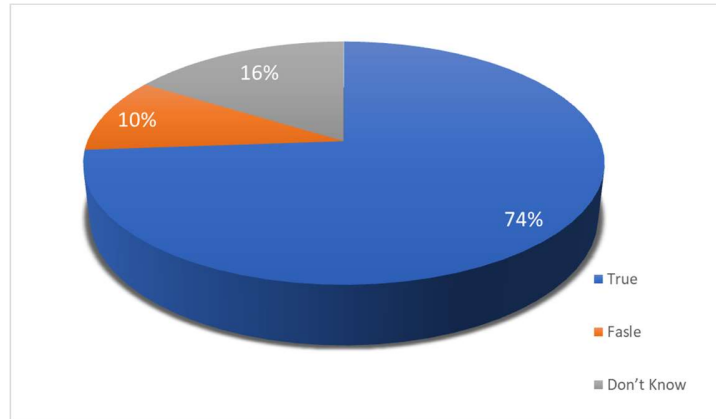


*Source: Computed by author*

We have observed that 33 percent of our respondents are not confident to approach banks and external investors to obtain business finance, 34 percent don't know and 33 percent are confident.

### iii. Financial Knowledge

**Figure 26. Representation of the knowledge about inflation among the respondents**

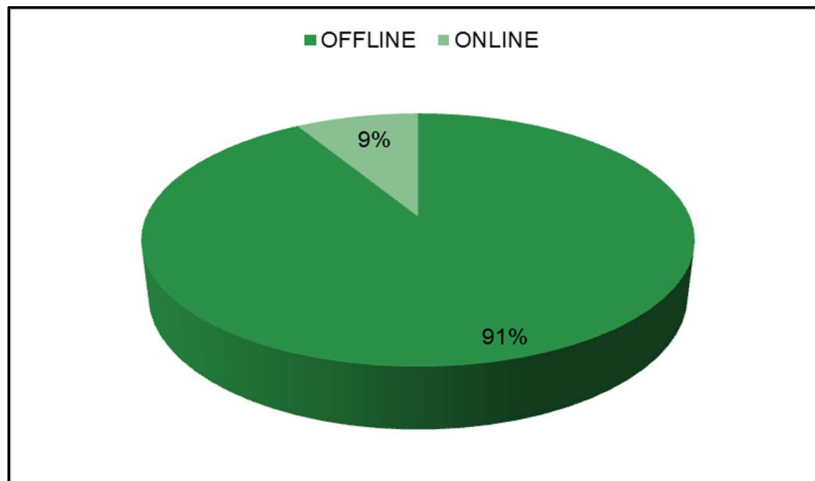


*Source: Computed by author*

We have observed 74% of our respondents think the statement is true, 10% think it's false and 16% are not sure.

### 3.3 Digital Awareness among Respondents

**Figure 27. Representation of the preferred platform for sales by the respondents**



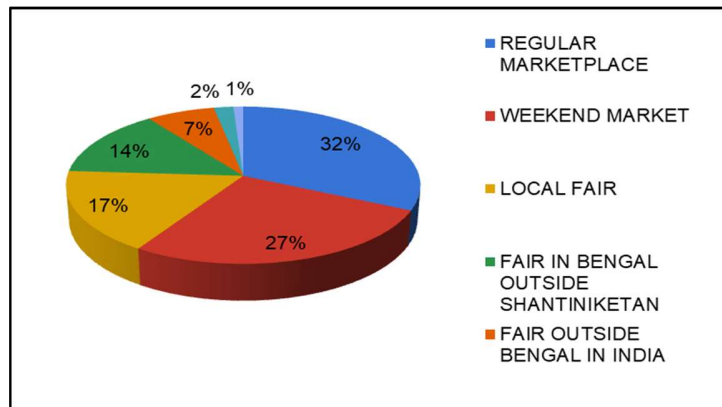
*Source: Computed by author*

In terms of sales, nine out of ten interviewees said they prefer offline sales over online ones, such as those conducted through Amazon, Flipkart, Meesho, or phone sales, due to concerns about fraudulent transactions, loss of confidence, etc. They lose a ton of clients by not listing their products online, which is

why they prefer offline sales. However, only 9 percent of them take advantage of online platforms such as Amazon, Flipkart, Myntra, etc. to sell their handicrafts. This indicates that the potential for increasing sales through digital channels exists, but many sellers are not yet tapping into this opportunity.

The survey data demonstrates that 91 percent of the artisans and sellers in Bolpur prefer to sell their products through offline mode i.e. selling handicrafts in marketplaces and local fairs. However, only 9 percent of them take advantage of online platforms such as Amazon, Flipkart, Myntra, etc. to sell their handicrafts. This indicates that the potential for increasing sales through digital channels exists, but a majority of sellers are not yet tapping into this opportunity.

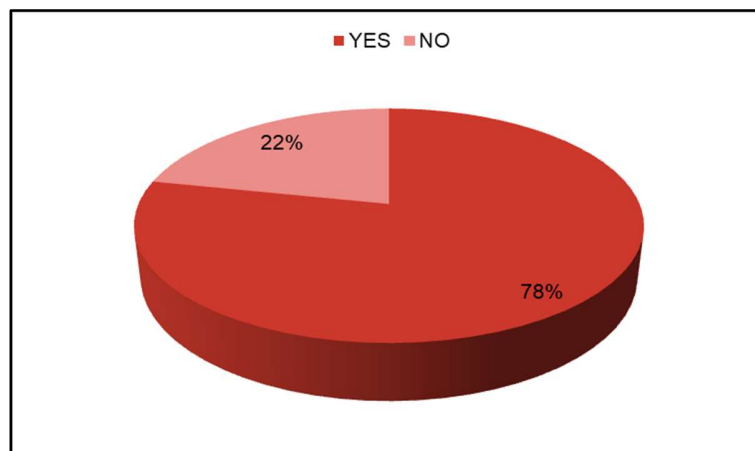
**Figure 28. Representation of the preferred offline selling places by the respondents**



*Source: Computed by author*

Figure 30 depicts the number of local businesses selling products on various offline platforms, as 91 percent of the sellers prefer offline platforms. Offline places in the city have the biggest share of more than 75 percent combined by regular, weekend, and local fair markets, it means that all the products that are made in Shantiniketan, more than 3/4 of the products are sold in Shantiniketan only and we can see and only 2 percent are sold international fair.

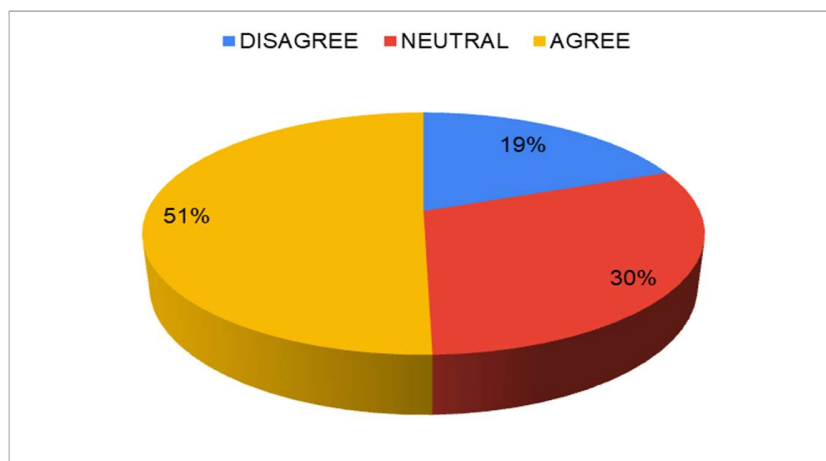
**Figure 29. Online Payment Systems among the Respondents**



*Source: Computed by author*

As you can see every 3 out of 4 sellers accepts payments in online mode (Google Pay, Paytm, bank transfer, etc.) and you can see as they can cater to a large customer base that prefers online transactions on the other hand that 22 percent people are required to add an online payment option for the customers, so there is an urge for an awareness campaign to educate those sellers.

**Figure 30. Improved Sales Due to Accepting Online Payments in The Business**

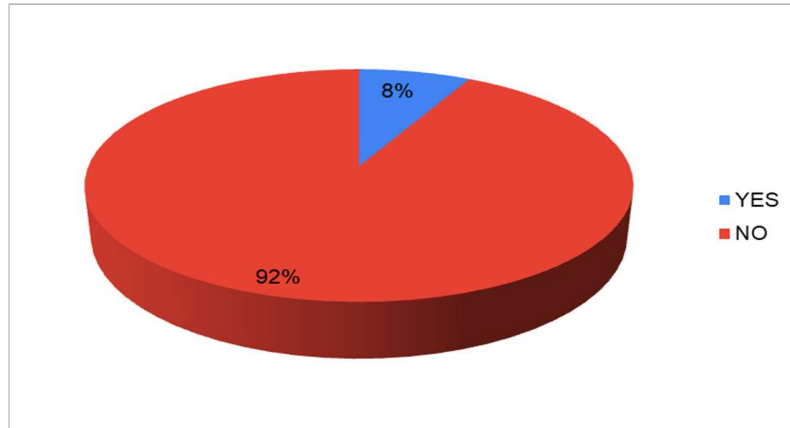


*Source: Computed by author*

We further learned that 5 out of 10 people have seen improvement in sales due to accepting online payments. The sellers find it easier to have transactions online as they do not have to worry about the changes and the payment is directly going to the bank account. 3 out of 10 people are neutral about the sales regarding the online payments. They see no changes in sales due to online payment. 2 out of 10 people

have strongly disagreed that online payment improves sales. They think that due to the lack of an internet connection, customers sometimes have trouble making the payment which hampers the sales.

**Figure 31. Representation of the export of products by the respondents**



*Source: Computed by author*

9 out of 10 sellers do not export their products. The sellers have found it very difficult or are unknown in ways to export their products outside Shantiniketan. They are either unaware of the ways to export their products or they cannot afford the expense of the exports. Due to financial instability and lack of access to online platforms for selling products, many artisans are hesitant to take the risk of selling their products outside of Shantiniketan, only about 8 percent of the sellers export their goods abroad. This has resulted in a restricted market for their goods, limiting their earning potential.

#### **4. Concluding Remarks**

The economic survey conducted in Bolpur, Santiniketan revealed that a significant percentage of handicraft sellers and craftsmen are not aware of the various financial tools and services available to them in times of need. This lack of awareness hinders their ability to access financial assistance that could help them stabilize and grow their businesses. There exists a lack of various considerations such as social, environmental, economic etc relating to the business in the handicraft industry of Shantiniketan. Due to financial instability and lack of access to online payment systems, many artisans are hesitant to take the risk of selling their products outside of Santiniketan. This has resulted in a restricted market for their goods, limiting their earning potential.

Interestingly, approximately 9 percent of the surveyed artisans are taking advantage of online platforms such as Amazon, Flipkart, and Meesho to sell their products. This indicates that the potential for increasing

sales through digital channels exists, but a majority of sellers are not yet tapping into this opportunity. The survey findings highlight the need for increased awareness and access to government schemes, loans, and digital payment solutions to support the growth of the handicraft industry in the region. The survey results revealed that there is a significant lack of digital literacy among Santiniketan craftsmen. Despite the increasing popularity and accessibility of digital technologies, only a small percentage of craftsmen in Santiniketan are familiar with online payment systems. Additionally, the survey findings also highlighted that the craftsmen have limited knowledge and awareness of government schemes related to their craft. This lack of digital literacy and awareness of government schemes among Santiniketan craftsmen may hinder their ability to fully participate in the digital economy and capitalize on the benefits provided by government initiatives.

Throughout our economic survey and interactions with local artisans and handicraft dealers in Bolpur and Shantiniketan, we have observed a pressing need for improved financial literacy to access various monetary tools and aids as well as heightened digital awareness. A considerable gap exists in the readiness to adopt digital tools and platforms, which are increasingly integral to accessing broader markets and embracing e-commerce opportunities, especially in the realm of exports.

Recommendations for enhancing the economic growth of the handicraft industry in Bolpur, Shantiniketan are given as follows:

- Deploy targeted training programs focused on digital skills and e-commerce platforms tailored for handicraft sellers.
- Partner with e-commerce experts to provide workshops on online store setup, digital marketing, and customer service.
- Collaborate with financial institutions to offer basic financial literacy courses explaining online banking, mobile wallets, and digital payments.
- Establish support centers where artisans can receive one-on-one assistance with setting up and managing online financial accounts.
- Provide incentives for craftsmen who consistently use digital payment methods, such as reduced transaction fees or access to premium online marketplace listings.

## 5. References

- Bose, I., Gupta, V., & Srivastava, A. K. (2013). Self-help group participation among women artisans of Shantiniketan leather cluster, West Bengal: An empirical analysis. *Mangalmay Journal of Management & Technology*, 7(1), 29-44.
- Chaudhury, A. Problem and Prospects of Crafts Women: A Study on the Handicrafts of Bolpur Shantiniketan.
- Das, N., & Mukhopadhyay, S. (2020). Application of multi-criteria decision-making technique for the assessment of groundwater potential zones: a study on Birbhum district, West Bengal, India. *Environment, Development and Sustainability*, 22(2), 931-955.
- Das, S. K., & Dave, D. (2023). Estimating the Influence of Product Attributes on Consumers Preference for Santiniketan Leather Craft Products. *SEDME (Small Enterprises Development, Management & Extension Journal)*, 50(3), 248-264.
- Ganguly, S., Majumdar, T., & Bose, S. (2021). The Entrepreneurial Skills of the Rural Women Artisans of West Bengal. *Journal of Rural Management and Entrepreneurship*, 1(2).
- Ghosal, I., Prasad, B., & Behera, M. P. (2020). Delineating the exchange environment of handicraft industry from market space to marketplace: An inclusive map for RURBAN development. *Paradigm*, 24(2), 133-148.
- Guha, S., Mandal, A., Kujur, F., Chakrabarti, S., & Chattaraj, D. (2024). Entrepreneurial Ability of Rural Women Artisans: A Case of Birbhum District of West Bengal. In *Perspectives in Human Resources* (pp. 155-162). Routledge India.
- Kanungo, P., Sethi, N., & Biswal, P. (2021). Socio-economic condition, welfare schemes, and occupational structure of 'pattachitra' artisans in Odisha, India. *Creative Industries Journal*, 14(1), 81-106.
- Mandal, R.N, R. Bar and D.N. Chattopadhyay Shola. *Aeschynomene aspera* L. used for making indigenous handicrafts revealing traditional art needs conservation, *Indian Journal of Traditional Knowledge*, 2014; 13 (1) pp 103-110.
- OECD (2020). OECD/INFE survey instrument to measure the financial literacy of MSMEs.
- Parihar, P., Kher, S. K., Nanda, R., & Singh, S. P. (2013). Study on entrepreneurial competencies of women entrepreneurs in Jammu district of Jammu and Kashmir state. *Economic Affairs*, 58(1), 49-56.
- Roy, P., & Biswas, S. D. (2011). Opportunities and Constraints of the Kantha-stitch craftswomen in Santiniketan: a value chain analysis. *Journal of Social Work and Social Development*, 1-16.
- Thakur, P. B., & De, S. (2022). Impact of Covid-19 Pandemic on Women Kantha Artisans: A Case Study of Birbhum District of West Bengal.
- UNESCO and International Trade Centre. (1997). *Final report of the International Symposium on Crafts and the International Market: Trade and Customs Codification*

## Appendix

### Questionnaire for Artisans and Entrepreneurs in Handicrafts Industry

Date:

Group:

Questionnaire Id no.

#### A. IDENTIFICATION OF THE RESPONDENT

Sl no.	Questions	Answers
A01	Name of the Respondent:	
A02	Gender of the Respondent: <i>(Code: male-1, female-2, others-9)</i>	
A03	Age of the Respondent:	
A04	Religion: <i>( Code: Hindu-1, Muslim-2, Others-3)</i>	
A05	Caste: <i>(Code: General- 1, SC-2, ST-3, OBC-4 )</i>	
A06	Education level of the Respondent:	

	<i>Code: Illiterate-0, Primary-1, Secondary-2,HS- 3,graduate and above-4)</i>		
A07	Economic Status: <i>( Code: Above poverty line-1, Below poverty line-0)</i>		
A08	What type of ration card do you have?  <i>(Code: AAY-1, PHH-2, APL-3, RKSY-I-4, RKSY-II-5, No Card—6)</i>		
A09	Relationship with household head:  <i>Code: self - 1, spouse of head - 2, married child - 3, spouse of married child - 4, unmarried child - 5, grandchild - 6, father/mother/father-in-law/mother-in-law - 7, brother/sister/brother-in-law/sister-in-law/other relatives - 8, servant/employees/other non-relatives – 9)</i>		
A10	If the respondent is not the household head-	Gender of the household head: <i>(Code: male-1, female-2, others-9)</i>	
		Age of the household head:	
A11	Total number of members in the household:		
A12	Total number of female members in the household:		
A13	Total number of children in the household:		

A14	Total number of financially independent members in the household:	
A15	What is the monthly average income of your household (Rs.)?	
A16	What is the monthly average expenditure of your household (Rs.)?	

## B. DETAILS OF THE BUSINESS

Sl. no.	Questions	Answers
B01	<p>What types of goods do you sell?</p> <p><i>(Code: Kantha Stitch crafts-1, Leather items-2, bamboo craft-3, jewelry items-4, shola and lac crafts-5, Batik crafts-6, Souveneir-7, Others-8)</i></p> <p><i>If others, please specify.</i></p>	
B02	Mention the type and number of products sold at the beginning of the business.	
B03	Mention the type and number of products sold in the last year.	

B04	What is your most sold product?		
B05	Ownership details of the business: <i>(Code: Owner of Family business-1; Jointly owned with family members- 2; Working for others-3; Partnership-4, Solo owner-5)</i>		
B06	How long is the business running (in years)?		
B07	Does your business have a GSTIN number? <i>(Code: Yes-1; No-2)</i>		
B08	Does your business have Udyog Aadhar registration? <i>(Code: Yes-1; No-2)</i>		
B09	Could you tell me how many full-time equivalent people are working in this business? (Including yourself if you are an employee)		
B10	What was the approximate annual turnover of this business in the previous fiscal year? (Rs.)		
B11	What was the approximate annual sales of this business in the previous fiscal year? (Rs.)		
B12	If code 3,	How long have you been working here for? (in years)	
B13	If code 3,	What is your monthly average income(Rs.)?	

B14	If code 3,	How many months do you work here in a year?	
B15	Is it your primary occupation? <i>(Code: Yes-1; No-2)</i>		
	If no,	What is your alternative occupation?	
B16	Are you the primary bread-earner of your family? / Does the household survive on your income? <i>(Code: Yes-1; No-2)</i>		
B17	<i>Do you both produce and sell your product?</i> <i>(Code: Only producer-1; Only Seller-2; Both producer an seller-3; Employee-4)</i>		

### C. FINANCIAL LITERACY

Sl no.	Questions	Answers
C01	Are you involved in taking financial decisions for this business? <i>(Code: Yes-1; No-2; Don't know-3; Not applicable-4)</i>	

C02	<p>Do you have any of the following accounts for your business?</p> <p><i>(Code: Current account at a bank-1; Savings account at a bank-2, Savings account at a post office- 3, Credit union-4)</i></p>	
If code 1, 2, 3	<p>Can you tell me which of these statements best represents your situation?</p> <p><i>( Code: I use the same account for both my household and business finances-1; I have separate accounts for my household and for my business, but I find it quite difficult to manage household and business finances separately-2; I manage strictly separate accounts for my household and for my business-3; Don't know-4)</i></p>	
C03	<p>Can you tell me whether you have heard of and used this type of financial product or service in the context of your business?</p> <p><i>(Code: Business loan from a bank- Heard of-1, Used-2, Didn't hear of-3</i></p> <p><i>Invoice discounting- Heard of-1, Used-2, Didn't hear of-3</i></p> <p><i>Corporate bonds or commercial papers- Heard of-1, Used-2, Didn't hear of-3</i></p> <p><i>Micro-credit (for the business)- Heard of-1, Used-2, Didn't hear of-3</i></p> <p><i>Crowdfunding/ peer-to-peer lending- Heard of-1, Used-2, Didn't hear of-3</i></p> <p><i>Property insurance- Heard of-1, Used-2, Didn't hear of-3</i></p> <p><i>Derivatives (options, futures, swaps and others- Heard of-1, Used-2, Didn't hear of-3)</i></p>	
C04	<p>Which of the following statements best describes how you made your most recent choice about a financial product or service for the business (e.g. current account, business loan, insurance policy, etc.)?</p> <p><i>(Code: I considered several options from different financial providers before making my decision-1; I considered the various options from one financial provider-2; I didn't consider any other options at all-3; I looked around but there were no other options to consider-4; Don't know-5)</i></p>	

C05	<p>How do you keep track of the financial records of the business?</p> <p><i>( Code: In electronic format (e.g. MS Excel or dedicated software)-1; In paper form (e.g. noting them in a notebook; keeping receipts and invoices)-2; I keep track of financial records in my head-3; Someone else does it for me-4; I do not usually keep track-5; Don't know-6)</i></p>	
C06	<p>Have you thought about how you will fund your own retirement or maintain yourself when you will no longer work due to old age?</p> <p><i>( Code- Yes-1; No-2)</i></p>	
C07	<p>Imagine that tomorrow you discover that most of the equipment that you need to operate the business has been stolen (it could be computers, vehicles or other equipment). Which one of these statements best represents what you would do?</p> <p><i>(Code- I would use money that my business has set aside for emergencies-1; I would claim insurance on all or part of the equipment-2; I would take a loan to buy new equipment-3; I would use some personal or household funds-4; I would ask family members or friends to lend me money or equipment-5; I would stop my business temporarily or for good-6; I don't know; I have never thought about how I would cope-7; Others-8)</i></p> <p>If others, please specify.</p>	
C08	<p>Thinking about your business, would you agree or disagree with the following statements?</p> <p><i>(Please use a scale of 1 to 3, where 1= Disagree, 2= Neutral, 3= Agree)</i></p>	
C08.1	I compare the cost of different sources of finance for the business.	
C08.1	I adjust my planning according to the changes in economic factors.	
C08.1		

	C08.1	When I invest in the business, I consider its environmental impact.	
	C08.1	When I invest in the business, I consider its social impact.	
	C08.1	I set long-term financial goals for the business and strive to achieve them	
	C08.1	I am confident to approach banks and external investors to obtain business finance	
	C08.1		
	<p>I would like to know whether you think the following statements are true or false:</p> <p><i>(Code: True-1; False-2; Don't know-3)</i></p> <p>High inflation means that the cost of living is increasing rapidly.</p>		
	<p>Could you tell me whether any of your parents currently own a business, or owned a business in the past?</p> <p><i>( Code: Yes – at least one of my parents is or was a business owner-1; No-2)</i></p>		

	What are the government schemes do you avail?  Please mention.	
--	--	--

**D. DIGITAL PLATFORM USED BY BUSINESSES**

Sl no.	Questions	Answers
--------	-----------	---------

D01	<p>Do the products get sold on the following offline platforms?</p> <p><i>(Code: Regular marketplace- Yes-1, No-2;</i>  <i>Weekend market- Yes-1, No-2;</i>  <i>Local Fair- Yes-1, No-2</i>  <i>Fair in Bengal outside Shantiniketan- Yes-1, No-2</i>  <i>Fair outside Bengal in India- Yes-1, No-2</i>  <i>International Fair- Yes-1, No-2</i>  <i>Any other way- Yes-1, No-2)</i></p> <p><i>If others, please specify-</i></p>	
D02	<p>Does this business export products or offer services abroad?</p> <p><i>(Code: Yes-1, No-2)</i></p>	
D03	<p>Do the products get sold on the following online platforms?</p> <p><i>(Code: Own website- Yes-1, No-2;</i>  <i>Government website- Yes-1, No-2;</i>  <i>Amazon- Yes-1, No-2</i>  <i>Flipkart- Yes-1, No-2</i>  <i>Meesho- Yes-1, No-2</i>  <i>Myntra- Yes-1, No-2</i>  <i>By sharing contact details with customers - Yes-1, No-2</i>  <i>Any other way- Yes-1, No-2)</i></p> <p><i>If others, please specify-</i></p>	

D04	<p>What is your most preferred platform?</p> <p><i>(Code: Offline in marketplace/fair-1, Online-2)</i></p>		
D05	<p>What percentage of your approximate annual turnover comes from online platforms?</p>		
D06	<p>Do you accept online payments from customers?</p> <p><i>(Code: Yes-1, No-2)</i></p>		
D07	If yes	<p>Do you accept payments on the following platform?</p> <p><i>(Code: Gpay/ PayTm/ PhonePe- Yes-1, No-2</i></p> <p>Debit card- <i>Yes-1, No-2</i></p> <p>Credit card- <i>Yes-1, No-2)</i></p>	
D08	<p>Do you agree that selling your products on an online platform has improved your sales?</p> <p><i>(Please use a scale of 1 to 3, where 1= Disagree, 2= Neutral, 3= Agree)</i></p>		
D08.1	If yes,	Mention the reasons.	

D09	Do you agree that using online platform for accepting payment has improved your sales? <i>(Please use a scale of 1 to 3, where 1= Disagree, 2= Neutral, 3= Agree)</i>		
D09.1	If yes,	Mention the reasons.	

### Photographs

