

# Economic Values and Gender Variance -An Empirical Analysis

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## Economic Values and Gender Variance -An Empirical Analysis

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### Abstract:

The seventh wave of world values survey is being conducted around the world with the aim of exploring the attitudes and beliefs towards gender, family, education, health, security and social tolerance based on the values of Socio, Economic, Political, Ethical, happiness and wellbeing. The first release of 2017-2020 has been released in Nov-2020. This paper uses the survey data and empirically analyzes and explores the gender variance on the parameter of Economic Values variables namely, income equality, private ownership and Government responsibility. The main purpose of the study is to explore and analyze whether any difference of opinion exists between male and female on the economic values variables. The total respondents of the survey are around 1,25,270 (N) who represent fifty countries across the world from an age group of eighteen plus where the WVS survey was conducted from 2017 to 2020. The primary data collected from the survey was empirically analyzed using SPSS by running the Independent Sample 'T' Test to find the variance between the male and female groups. Also using Microsoft Excel the means of the groups were compared country wise. The study concludes that there is a significant variance exists between the genders on the Economic Values parameters and also country wise the variance is different.

Keywords: World Values Survey, Economic Values, Gender variance, Income, Government responsibility, Independent Sample 'T' test.

### 1. Introduction:

The world values survey is the largest non-commercial academic social survey program conducted every five year in around 120 countries representing 94.5% of the world population with over 600 indicators. The aim is to analyze people values belief and norms and over time perspectives. It is an international research program which is devoted to the study of political, economic, social, religion and cultural values of people in the world. The survey consists of questions related to social values, attitudes and stereotypes, happiness, wellbeing, social capital, trust, corruption, migration, security, Science and Technology, ethical values, political culture and economic values. The Economic values consists of three parameters, namely income equality, private ownership, and Government responsibility. These three questions which come under the economic values is collected with a scale of 1 to 10. For instance, for the question income equality the respondent will select 1 if he or she

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agrees to the statement “Income should be made more equal” and select 10 if he or she agrees to the statement “There should be greater incentives for individual effort”. Similarly for the second question related to private ownership the respondent has to select 1 if he or she agrees to the statement “*Private Ownership of business and industry should be increased*” and select 10 if he or she agrees to the statement “*Government ownership of business and industry should be increased.*” The third variable namely Responsibility is selected by the respondents as 1 if he or she agrees to the statement “*Government should take more responsibility to ensure that everyone is provided for.*” The respondent has to select 10 if he or she agrees to the statement, “*People should take more responsibility to provide for themselves.*”

The survey consists of around 548 variables. Only the variables related to the Economic Values is taken in this research to focus only on the economic values aspects. (Inglehart, R., C. Heaper, A. Moreno, C. Well, K. Kizilova, J. Diez-Medrano, M. Lagos, P. Norris, E. Ponarin & B. Puranen et al., 2014)

## **2. Review of Literature:**

The word ‘Values’ are the things that you believe are important in the way you live or work. The Cambridge online dictionary defines values as “the principle that help you to decide what is right and wrong and how to act in various situations”. Similarly, (Schwartz, S. H 1992. In M. Zanna (Ed), New York: Academic Press., 1992) defined values as “desirable, trans-situational goals, varying in importance that serve as guiding principles in people’s lives

And the word economic is defined as “something which is related to trade, industry and money”, Economic value is the value that person places on an economic good based on the benefit that they derive from the good (Banton, 2021) Economic value can also be the maximum price or amount of money that someone is willing to pay for a good or service. Economic value can be measured by the maximum amount of other things an individual is willing to give up in order to get something. (MBN, 2021)

Economic value is created when parties willingly enter into mutually beneficial transactions. (Harvey, 2021) And the term ‘economic values’ is not created it is belief of the individual on the concept of money, earnings and business and responsibility.

From the above it can be understood that the term economic value and economic values are two different concepts, As the term “economic values” is that belief which people believe related to the economic terms like money, income, trade, industry, private or public ownership of business and government responsibility.

This study is related to economic values and not related to economic value. The world values survey (WVS) is an international research program devoted to the scientific and academic study of social, political, economic, religious and cultural values of people in the world. Today, WVS is the largest non-commercial cross-national empirical time series investigation of human beliefs and values ever have been executed.

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## 2.1 Studies related to Gender:

A recent study by (Guittar, 2021) price disparities between gender examining over 300 products to test gendered pricing and found that gender pricing is not pervasive across products and women pay more for some products and men pay more for some products.

A study by (Weisberg, Y. J., DeYoung, C. G., & Hirsh, J. B. . , 2011) investigates gender differences in personality traits which replicates the previous findings where gender differences were found to diverge at Big Five level and clarify the nature of gender differences in personality and highlight the utility of measuring personality at the aspect level.

The study of (Wodak, R. Benke G., In: Coulmas, F (Ed), 1996) states that the gender studies focus only on the biological sex, the whole group of women is perceived as homogenous and contrasted to the whole group of men and also perceived as homogenous without taking difference in these groups and argues that such a dichotomization clearly does not make sense and have shown significant differences that occur with women or with men due to culture, social class, ethnicity.

Another study by (Kotloff, H 2010, In: Wodak, R Johnstone B., Kerswill, P (Eds),, 2010) mentions that gender is related to the overlaps with the socio cultural and ethnic background of the interlocutors with their age, their level of education, their socioeconomic status, their emotions and the specific power dynamics of the discourse investigated.

An article by (Ridgeway, C. L., & Correll, S. J. , 2004) which shared the hegemonic cultural beliefs about gender and their impact in what the authors call it as “social relational” contexts are among the core components that maintain and change the gender system. . While the biasing impact of gender beliefs may be small in any one instance, the consequences cumulate over individuals’ lives and result in substantially different outcomes for men and women.

Based on the above literature review, the researchers found a research gap where the variance between male and female about the economic values variables are rarely found and hence this effort.

## 3. Objectives:

- To conceptualize the concepts related to Economic Values
- To analyze and explore the variance between male and female on the economic values variables.
- To analyze and explore the variance between male and female on the economic values variables.

## 4. Methodology:

- Data: Primary data collected from world Values Survey 2017-2020
- Total Number of Respondents: 125,000 respondents
- Total number Male Respondents: 58,021
- Total number of Female Respondents: 67,181
- Total number of countries: 50 countries across the world where the seventh wave of the survey is conducted is taken.
- Software Used: SPSS version 25
- Test Run: Independent Samples T Test

#### 4.1 Null Hypothesis:

- H01: There is no variance among male and female participants on the Economic Values variable income equality.
- H02: There is no variance among male and female participants on the Economic Values variable Private vs Government Ownership.
- H03: There is no variance among male and female participants on the Economic Values variable Public Responsibility or Government Responsibility.

#### 4.2 Alternative Hypothesis:

- HA1: There is variance among male and female participants on the Economic Values variable income equality.
- HA2: There is variance among male and female participants on the Economic Values variable Private vs Government Ownership.
- HA3: There is variance among male and female participants on the Economic Values variable Public Responsibility or Government Responsibility.

#### 5. Analysis and Findings:

The following paragraphs confer the analysis and findings:

**Table 01:**

| Case Processing Summary                                |        |         |         |         |        |         |
|--|--------|---------|---------|---------|--------|---------|
|  | Cases  |         |         |         |        |         |
|  | Valid  |         | Missing |         | Total  |         |
|  | N      | Percent | N       | Percent | N      | Percent |
| <b>Gender * Income equality</b>                        | 125202 | 98.3%   | 2156    | 1.7%    | 127358 | 100.0%  |
| <b>Gender * Private vs state ownership of business</b> | 120855 | 94.9%   | 6503    | 5.1%    | 127358 | 100.0%  |
| <b>Gender * Government responsibility</b>              | 125465 | 98.5%   | 1893    | 1.5%    | 127358 | 100.0%  |

Source: Own computation data from (Inglehart, R., C. Heaper, A. Moreno, C. Well, K. Kizilova, J. Diez-Medrano, M. Lagos, P. Norris, E. Ponarin & B. Puranen et al. (eds.). 2020., 2017-2020)

**Table 2:**

| Statistics     |         |                                    |  |  |
|----------------|---------|------------------------------------|--|--|
|                |         | Economic Values<br>Income equality | Economic<br>Values Private<br>vs state<br>ownership of<br>business | Economic<br>Values<br>Government<br>responsibility |
| N              | Valid   | 125270                             | 120920   | 125537   |
|                | Missing | 2088                               | 6438   | 1821   |
| Mean           |         | 5.99                               | 5.53   | 5.64   |
| Median         |         | 6.00                               | 5.00   | 6.00   |
| Mode           |         | 10                                 | 5  | 10   |
| Std. Deviation |         | 2.975                              | 2.757  | 2.963  |
| Variance       |         | 8.848                              | 7.598  | 8.778  |
| Minimum        |         | 1                                  | 1  | 1  |
| Maximum        |         | 10                                 | 10   | 10   |
| Sum            |         | 750516                             | 668134   | 707995   |

Source: Own computation data from (Inglehart, R., C. Heaper, A. Moreno, C. Well, K. Kizilova, J. Diez-Medrano, M. Lagos, P. Norris, E. Ponarin & B. Puranen et al. (eds.). 2020., 2017-2020)

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**Table 3:**

| Group Statistics                       |        |       |      |                |                 |
|--|--------|-------|------|----------------|-----------------|
| Economic Value Indicator               | Gender | N     | Mean | Std. Deviation | Std. Error Mean |
| Income equality                        | Male   | 58021 | 6.07 | 2.960          | 0.012           |
|  | Female | 67181 | 5.93 | 2.985          | 0.012           |
| Private vs state ownership of business | Male   | 56817 | 5.39 | 2.802          | 0.012           |
|  | Female | 64038 | 5.65 | 2.710          | 0.011           |
| Government responsibility              | Male   | 58108 | 5.55 | 2.970          | 0.012           |
|  | Female | 67357 | 5.72 | 2.954          | 0.011           |

*Source: Own computation data from (Inglehart, R., C. Heaper, A. Moreno, C. Well, K. Kizilova, J. Diez-Medrano, M. Lagos, P. Norris, E. Ponarin & B. Puranen et al. (eds.). 2020., 2017-2020)*

**Table 4:**

| Independent Samples Test               |                             | Levene's Test for Equality of Variances |       | t-test for Equality of Means |            |                 |                 |                       |   |        |
|--|-----------------------------|---|-------|------------------------------|------------|-----------------|-----------------|-----------------------|---|--------|
|  |                             | F                                       | Sig.  | t                            | df         | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference |        |
|  |                             |   |       |                              |            |                 |                 |                       | Lower                                     | Upper  |
| Income equality                        | Equal variances assumed     | 5.316                                   | 0.021 | 8.463                        | 125200     | 0.000           | 0.143           | 0.017                 | 0.110                                     | 0.176  |
|  | Equal variances not assumed |   |       | 8.468                        | 122853.254 | 0.000           | 0.143           | 0.017                 | 0.110                                     | 0.176  |
| Private vs state ownership of business | Equal variances assumed     | 98.465                                  | 0.000 | -16.151                      | 120853     | 0.000           | -0.256          | 0.016                 | -0.287                                    | -0.225 |
|  | Equal variances not assumed |   |       | -16.119                      | 118082.136 | 0.000           | -0.256          | 0.016                 | -0.287                                    | -0.225 |
| Government responsibility              | Equal variances assumed     | 10.190                                  | 0.001 | -9.881                       | 125463     | 0.000           | -0.166          | 0.017                 | -0.199                                    | -0.133 |
|  | Equal variances not assumed |   |       | -9.877                       | 122584.171 | 0.000           | -0.166          | 0.017                 | -0.199                                    | -0.133 |

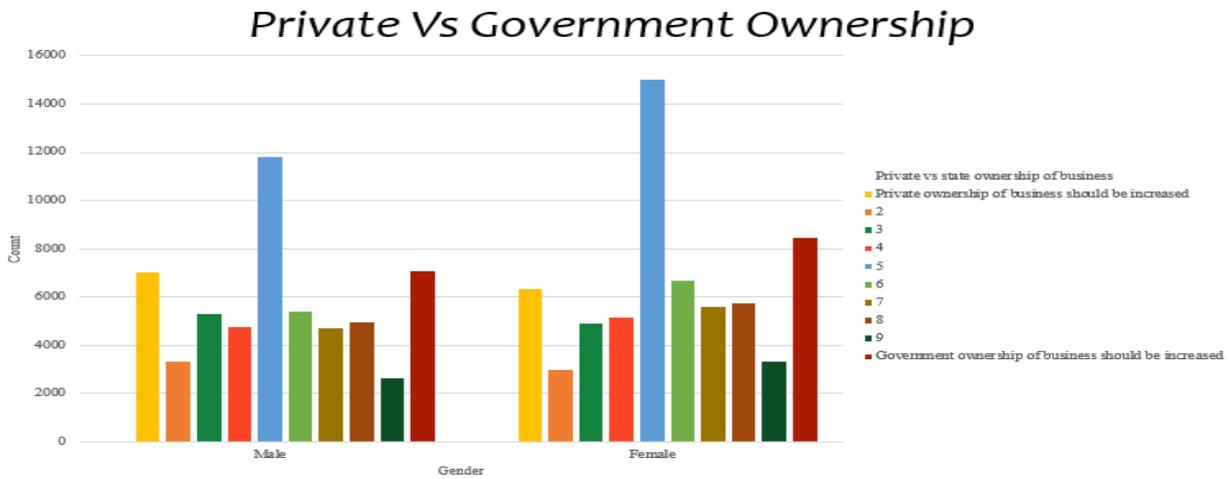
*Source: Own computation data from (Inglehart, R., C. Heaper, A. Moreno, C. Well, K. Kizilova, J. Diez-Medrano, M. Lagos, P. Norris, E. Ponarin & B. Puranen et al. (eds.). 2020., 2017-2020)*

### Interpretation:

Independent Samples 'T' test was run to identify whether significant variance exist between the means of male and female. For all the three variables the null hypothesis is rejected and the research hypothesis or alternative hypothesis is accepted with the significance value of [0.021], [0.000], [0.001] which are less than [0.05]. Hence it is concluded that there is significant variance exists among the male and female participants on the economic values variables.

**Figure 1**

Source: Own computation data from WVS, 2017-2020

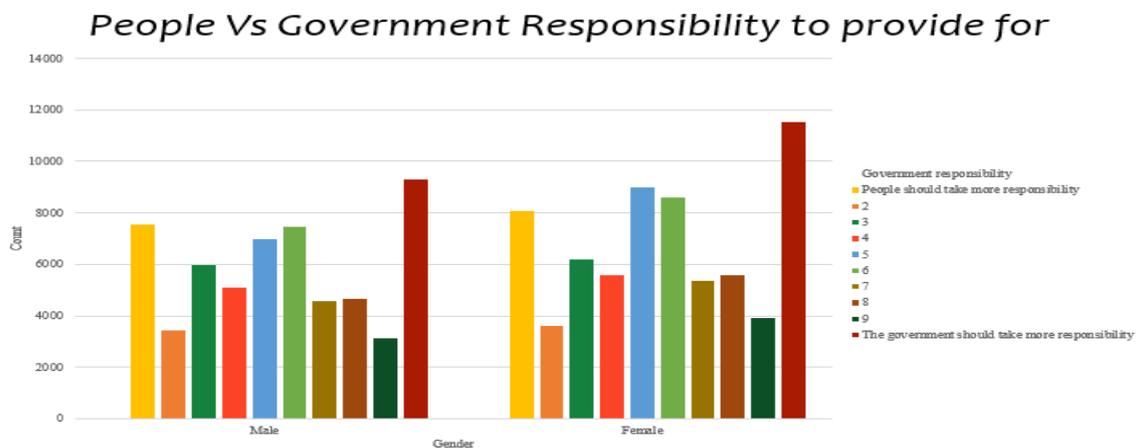


From the above Figure 1, it can be observed that female participants are more towards large income differences.

**Figure 2:**

Source: Own computation data from WVS 2017-2020

From the above Figure 2, it can be observed that female participants have responded for the middle approach.



**Figure: 3**

Source: Own computation data from WVS 2017- 2020

From the above Figure 3, it can be observed that female participants are more towards the opinion of the government should take more responsibility to provide for the citizens..

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**Table 5:**

| Top 10 Countries Private vs state ownership of business male-female mean ratios |  |  |                     |
|---|--|--|---------------------|
| Country   | Male                                   | Female                                 | Finding             |
|   | Private vs state ownership of business | Private vs state ownership of business |                     |
| Tajikistan  | 7.36                                   | 7.67                                   | Female mean is more |
| Bosnia and Herzegovina  | 6.75                                   | 6.84                                   | Female mean is more |
| Philippines   | 6.69                                   | 6.10                                   | Male mean is more   |
| Tunisia   | 6.58                                   | 6.77                                   | Female mean is more |
| Bolivia   | 6.46                                   | 6.52                                   | Female mean is more |
| Indonesia   | 6.43                                   | 6.74                                   | Female mean is more |
| Nigeria   | 6.39                                   | 6.95                                   | Female mean is more |
| Kyrgyzstan  | 6.35                                   | 6.85                                   | Female mean is more |
| Egypt   | 6.29                                   | 6.54                                   | Female mean is more |
| Russia  | 6.26                                   | 6.31                                   | Female mean is more |

*Source: Own computation data from WVS, 2017-2020*

From the above table 5, it can be observed that female participant's mean is more in many countries for private vs state ownership, which indicates female participants prefer government ownership of business in the mentioned countries.

**Table 6:**

| Top countries in Income equality male-female mean ratios |                 |                 |                     |
|--|-----------------|-----------------|---------------------|
| Country  | Male            | Female          | Finding             |
|  | Income equality | Income equality |                     |
| Georgia  | 9.10            | 8.93            | Male mean is more   |
| Kyrgyzstan   | 8.67            | 8.82            | Female mean is more |
| Vietnam  | 8.43            | 8.32            | Male mean is more   |
| Tajikistan   | 8.08            | 8.05            | Male mean is more   |
| Jordan   | 7.88            | 8.05            | Female mean is more |
| Romania  | 7.52            | 7.54            | Female mean is more |
| Kazakhstan   | 7.11            | 7.51            | Female mean is more |
| Nigeria  | 7.59            | 7.49            | Male mean is more   |
| Puerto Rico  | 7.50            | 7.25            | Male mean is more   |
| Poland   | 7.28            | 7.23            | Male mean is more   |

*Source: Own computation data from WVS 2017-2020*

From the above table 6, it can be observed that for Income equality there are mixed opinions among the participants in the top 10 countries where the income equality Mean is higher.

**Table 7:**

| Government should take responsibility male-female mean ratios |                           |                           |                     |
|---|---------------------------|---------------------------|---------------------|
| Country   | Male                      | Female                    | Finding             |
|   | Government responsibility | Government responsibility |                     |
| Egypt   | 8.41                      | 8.51                      | Female mean is more |
| Jordan  | 7.91                      | 8.17                      | Female mean is more |
| Tunisia   | 7.46                      | 7.56                      | Female mean is more |
| Brazil  | 7.40                      | 7.50                      | Female mean is more |
| Zimbabwe  | 7.05                      | 7.46                      | Female mean is more |
| Nigeria   | 7.19                      | 7.37                      | Female mean is more |
| Greece  | 7.19                      | 7.35                      | Female mean is more |
| Georgia   | 7.31                      | 7.33                      | Female mean is more |
| Japan   | 6.99                      | 7.10                      | Female mean is more |
| Iran  | 6.71                      | 7.04                      | Female mean is more |

*Source: Own computation data from 2017-2020*

From the above table 7, it can be observed that the female participant's mean value is more in almost all top 10 ten countries where the opinion is given for Government should take responsibility to provide for.

**Table 8:**

| People Should take Responsibility for their own needs |                       |                       |                     |
|---|-----------------------|-----------------------|---------------------|
| Country   | Male                  | Female                | Finding             |
|   | People Responsibility | People Responsibility |                     |
| Lithuania   | 4.55                  | 4.72                  | Female mean is more |
| Estonia   | 4.52                  | 4.70                  | Female mean is more |
| France  | 4.69                  | 4.69                  | Equal means         |
| Denmark   | 4.16                  | 4.66                  | Female mean is more |
| Sweden  | 4.12                  | 4.62                  | Female mean is more |
| Austria   | 4.47                  | 4.54                  | Female mean is more |
| Nicaragua   | 4.60                  | 4.36                  | Male mean is more   |
| Switzerland   | 4.04                  | 4.35                  | Female mean is more |
| Portugal  | 4.11                  | 4.10                  | Male mean is more   |
| Iraq  | 3.27                  | 2.94                  | Male mean is more   |

*Source: Own computation data from WVS 2017-2020*

From the above table 8, it can be observed that for People should take responsibility female mean is more in the above countries with France as an exception where there is equal means.

## 6. Conclusions:

- The responses on the economic values differed from country to country and there was significant variance between male and female respondents based on the economic values variables.

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## 7. Suggestions and Recommendations:

- It is suggested to make policies based on the preferences of the citizens' belief which will create more political stability and economic development.
- It is recommended to take the gender preferences when economic decisions of a country are taken or a budget is planned or a entrepreneurial promotional policies are taken. For example, the countries where the people prefer more of income differences would like to work more effectively when they are given entrepreneurial opportunity. Similarly, where the people think that it is Government's responsibility to ensure that everyone is provided for, the government has to make better policies to provide for its citizens, and where the people opine that it is people's responsibility to provide for themselves, the government has to show them the opportunity to earn for themselves.

## 8. Future Research:

It is proposed to explore further the other economic values variables and work on other demographic variables like Age, Education and Work experience.

## 9. Acknowledgements:

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