

# Chapter 12

## An Exploratory Study of the Complex Interplay Between Society and Finance: Ways of Empowerment and Elements of Precarity

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### **ABSTRACT**

*This study aims to evaluate the relationship between society and finance using Butler's theory of precarity. People are the workforce of society and they are divided into multiple institutions like family, education, religion, healthcare finance etc. The study addresses how these institutions especially that of finance work to empower society and vice versa. The study uses Butler's theory of precarity to highlight the elements that lead to social and financial precarity. Moreover, how precarity in one of the two factors i-e; finance and society leads to the same in the other. The study concludes that not only are the marginalized or differentiated groups precarious, but when financial or social precarity prevails, every single life becomes a victim.*

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## INTRODUCTION

Society and finance have a direct relationship with each other. Both these factors have a great potential impact on each other. Society is defined as a group of individuals living together in the same place over the same time and sharing commonalities. People living in a society share common values and interests and have respect for each other. They share a common culture, norms, traditions and institutions. Societies operate over a particular geographical boundary and timeframe. People living in a society interact with one another and cooperate to maintain a sense of sustainability, belonging and order in the society. They get their needs fulfilled by working together. A single person cannot be a society but the representative of the whole society. Society is made up of people and these people are the controllers of them. Society is made up of multiple institutions that serve for the betterment of people of a society. These institutions play a very vital role in the development of society, the promotion of societal values and norms, and the performance of sustainability practices along with the overall well-being of people and communities living in the society.

Some of the institutions include family, education, finance, government, religion, law and the healthcare system. Family is the building unit of society where people are brought up and nurtured. The education sector serves to promote literacy and develop knowledge and skills among the people. It teaches good values and ethics to the society. The government is the controlling body of society that maintains and ensures well-being and order in society. The institute of law seeks to establish the rules and regulations, the performance of lawful activities and punishment for those who try to spoil the society. The institute of religion seeks to provide the religious teachings and religious grounds of a society. The healthcare institutions are based on the aim of developing means and resources to ensure good physical health and stability of the people. Finally, the most important institution that serves the base of all the institutions operating in society is the institution of finance and economy. This is the most crucial sector of society because all the other sectors are directly or indirectly dependent on this sector.

The institution of finance provides resources to others for their proper work. The finance sector deals with the identification of financial resources, their management and how and where to make financial investments. The good and effective utilization of the available financial resources leads to a good, effective and sustained economy of a society. The economic well-being of the society depends largely on its financial well-being (Rinaldi, 2016). If a society has a good, progressive and healthy finance sector the economic aspects of the society will be very much strong. But if the finance sector is weak, society has to struggle a lot to meet the economic expenses. There are a lot of components upon which the finance of a society is based.

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