

Demographic Factors and Availing of Financial Services: A Study on Tea Garden Workers of Dibrugarh District

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ABSTRACT :

The Indian constitution expresses India as a welfare state. A welfare state, by definition, is based on the principles of equality of opportunities, equitable distribution of wealth and public responsibility for those unable to avail themselves of the minimal provisions of a good life. So, adhering to these principles of a welfare state would require an inclusive system, which reduces the gaps in existing inequalities by ensuring equal participation of all. The tea plantations in Assam assume a special importance not only as a major foreign exchange earner of the state but its contribution is also significant in terms of employment that it provides. There are around 850 tea gardens in the state employing around 10 Lakh workers. But the socio-economic condition of these workers is quite deplorable. Inability to access financial services is one of the major reasons behind it. There are various demand and supply side factors contributing to this ability. The paper discusses the role of demographic factor of Tea workers in availing of various financial services. For the study, tea gardens in Dibrugarh district were selected and data was collected with the help of a well structured schedule. The demographic variable selected for the study were gender, age, nature of employment, education, family size and decision making capacity of the respondents. The findings show that demographic factor plays a crucial role in availing of financial services by the tea garden workers.

KEYWORDS : *Welfare state, inclusive, deplorable, growth, demographic etc.*

INTRODUCTION :

Previous studies by classical economists reveal that there exists a direct relationship between savings and economic growth of a country. They believe that a necessary and sufficient condition for investment creation in an economy is the existence of savings. So if investments in the economy have to increase, than savings have to increase go up. It is thus implied that financial exclusion can be seen as the loss of an enormous potential for economic growth. The need of the hour is for an inclusive financial system which would put the economy of a country on a high growth trajectory. The tea plantations in Assam assume a special importance not only as a major foreign exchange earner of the state but its

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contribution is also significant in terms of employment that it provides. There are around 850 tea gardens in the state employing around 10 Lakh workers. But the socio-economic condition of these workers is quite deplorable. Inability to access financial services is one of the major reasons behind it. Inclusion is considered crucial for individuals/households to manage their incomes, to exploit opportunities and thereby, improving their socio-economic position and absence of which makes them more susceptible to exploitation and deprive them of various incentives and subsidies from the government. Making availability of financial services at an affordable cost especially to the poor can be considered to be an effective tool in putting a check to this long discussed issue of poverty and freeing the disadvantaged sections of the society from its shackles. The two terms 'Poverty' and 'finance' are considered as highly interrelated. Inability or limited access to formal financial services fend off consumption smoothening and also curbs investments in education, health and other activities that lead to income generation.

LITERATURE REVIEW :

Rangarajan Committee (2008) defined financial inclusion as "the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost". Leyshon and Trift (1995) held financial exclusion as the main cause behind uneven development and defined it as a process that prevents poor-disadvantaged sections of the society from being a part of the formal financial system. Mohan (2006) , stressing on the financial inclusion as a key policy concern, defined financial exclusion as "the lack of access by certain segments of the society to appropriate ,low cost ,fair and safe financial products and services from mainstream providers. Honohan P. (2004) also emphasized the important linkage between finance and economic growth. His study pointed out that there is a negative relationship between financial deepening and poverty headcount. Prahlad C. K. (2005) also emphasized on including the poor in the nation's development process by saying that "if we stop thinking of the poor as victims or as a burden, and start recognizing them as resilient and creative entrepreneurs and value conscious consumers, a whole world of Opportunity will open up". Lokho C. and Saurav M. (2013) presented a paper at National seminar on "Factors Affecting Access to Financial Services in North East India" in 2013 at Dibrugarh University, where they asserted that geographical and infrastructural factors, economic factors, policy issues, law and order issues and socio-economic factors play a crucial role in access to financial services in Northeast region. Clamara N. et al. (2014) in his study attempted to identify the determinants of financial inclusion in Peru. The outcome of the study highlights that women, people residing in rural areas and other vulnerable groups face greater difficulties in accessing to financial services more. For those excluded from the formal financial system such as age, gender, education and income level act as major obstacles to financial inclusion. The study also put

forth that more the savings product, loans and mortgages seems to be more attractive financial products in the context of financial inclusion.

SIGNIFICANCE OF THE STUDY :

The study will be a significant endeavor in promoting financial inclusion among tea garden workers in Dibrugarh district, who are still outside the ambit of the formal financial system. Their reliance on informal sources put them in hands of exploitative moneylenders, who charge them exorbitant interest. Also, staying aloof from formal sector banking, deprives them of various government incentives and subsidies.

OBJECTIVE OF THE STUDY :

The objectives of the study are stated below:

- * To determine the association between the demographics of tea garden workers and their availing of financial services.
- * To determine the demographic wise awareness of various financial services.

HYPOTHESES OF THE STUDY :

The following hypothesis is set forth for the study:

- H_{01} : There is no statistically significant association between the demographics of tea garden workers and their availing of financial services.
- H_{a1} : There is a statistically significant association between the demographics of tea garden workers and their availing of financial services.

METHODOLOGY :

DATA SOURCES AND TOOLS USED FOR ANALYSIS

The study is basically based on primary data. The primary data collected with the help of a schedule. However, to study the state-of-affairs around the globe and in India, secondary data from various journals, websites etc was used. In the study, chi-square test of independence, which is a non-parametric test, forms the basis of the researcher's decision to accept or reject the null hypothesis. To determine the effect size of the demographic variables on the availing of financial services by the respondents such as bank account, insurance and credit, Cramer's V and Eta coefficient are used. Cramer's V is used for the nominal variables and Eta squared coefficient for ordinal or interval variables.

Table 1.6.1
Categorization of Effect size

Effect size	Small	Medium	Large
Cramer's Va	0.1 (1 df), 0.07 (2 df), 0.06 (3 df)	0.3 (1df), 0.21 (2df), 0.17(3df)	0.5(1df), .35(2df) 0.29 (3df)
Eta squaredb	0.01	0.06	0.14

SAMPLING DESIGN AND SCOPE OF THE STUDY

Target Population :

The target population in the present study was the tea garden workers in Dibrugarh District. The daily wage workers were the respondents of the study. There are 177 tea gardens in Dibrugarh district, with total number of daily wage workers engaged are 94,920 (51,919 permanent worker and 43,001 as temporary workers). This data has been collected from the office of the Assistant Labour Commissioner, Dibrugarh district . For selection of primary data for the survey, the sampling technique used was multistage sampling.

Scope of the Study :

The study caters to determine the association between demographics of the respondents and their availing of financial services. In the study, in the ambit of financial services, only bank account and insurance is considered. Also, the study pertains to tea workers of Dibrugarh district only.

FINDINGS AND DISCUSSION :

DEMOGRAPHIC PROFILE OF THE RESPONDENTS

A total of 400 respondents were surveyed in the selected 20 tea gardens in Dibrugarh District. The demographic profile of the respondents in the primary survey is given below.

- A) **Gender :** Out of the 400 respondents surveyed, 200 respondents belonged to the male category and 200 belonged to the female category.
- B) **Age :** Age profile of the respondents showed that out of the 400 respondents, 100 of them belonged to the age group of '20-30', 132 of them belonged to the age group of '30-40', 120 of them belonged to the age group of '40-50' and remaining 48 respondents fell in the age group of 50-60.
- C) **Educational qualification :** Out of the 400 respondents included in the sample, 127 of the respondents were illiterates, 182 of them fell in the category of 1-4th class education, 82 belonged to the category of 5-7th class and remaining 8 had education up to class 8 or beyond.

- D) **Family size :** Considering the family size of the respondents under two categories- '5 or below' members and 'above 5' members. 213 respondents belonged to the former category while remaining 187 fell in the later category. The following figure (3.4) gives the family size profile of the respondents.
- E) **Nature of employment :** Nature of employment of the respondents as a demographic factor showed that out of the 400 respondents, 254 of them were permanent workers whereas the remaining 146 were casual/temporary workers. The same is shown in the following figure.

DEMOGRAPHIC FACTORS AND BANK ACCOUNT

The study showed that out of the total 400 respondents in the survey, 168 had bank accounts i.e. 42 percent of the total respondents and the remaining 232 did not possess one. The association between demographic factors of the respondents and their availing of bank accounts is given below.

GENDER AND BANK ACCOUNT

The study showed that out of the 200 male respondents in the study, 106 (53%) of them had bank accounts and rest 94 (48%) males did not open any account. Whereas in comparison to the male respondents, only 62 (31 %) out of the total 200 female respondents had bank accounts. Remaining 138 (70 %) of the females surveyed did not have one. To determine the association between the gender of the respondent and their availing of bank account, chi square test of independence (table no.1.8.1) has been applied.

Table 1.8.1

Chi Square Test of Independence between Gender and Bank Account

	Value	df	Asymp. Sig. (2- sided)	Exact Sig. (2- sided)	Exact Sig. (1-sided)
Pearson Chi-Square	19.869a	1	.000		
Continuity Correctionb	18.976	1	.000		
Likelihood Ratio	20.055	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	19.819	1	.000		
N of Valid Casesb	400				

(Computed value)

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The above table gives the Pearson's chi-square value of 19.869 (degree of freedom 1). The asymptotic significance in the above table is the 'p value', which is 0.000. The level of significance assumed to be 5 percent in the study. As the 'p value' is less than 5 percent, we have enough evidence to reject the null hypothesis. So there exists a statistically significant association between the gender of the respondent and their opening of bank account. To determine the effect size, Cramer's V has been applied. The Cramer's V value computed was 0.223, which is close to 0.3, which determines the effect size. So, with reference to table (1.6.1), gender as a demographic variable has a medium effect on opening of bank account by the respondents.

GENDERWISE AWARENESS REGARDING VARIOUS SAVINGS PRODUCTS AND OTHER FACILITIES BY BANKS :

On the basis of gender, the awareness level regarding savings bank account, fixed deposit account, ATM and other facilities has been tabulated below (1.8.2). In case of savings bank account, the awareness level of male respondents was more than the female respondents. As, 67 percent males were aware of the same against 51 percent in case of female respondents. Similar is the case with awareness level with respect to fixed account, ATM facility, zero balance account, cheque book, pass book and PMSBY (Prime Minister Suraksha Bima Yojana).

Table 1.8.2

Gender Wise Awareness of Various Savings and Other Facilities

Demographic variable		Savings A/c	Fixed Deposit	ATM	Zero Balance Account	Cheque book	Pass Book	PMSBY
GENDER	Male							
	Yes	133	87	84	88	101	132	6
	Somewhat	14	33	38	34	20	11	10
	No	53	80	78	78	79	57	184
	Total	200	200	200	200	200	200	200
	Female							
	Yes	102	56	48	33	42	102	0
	Somewhat	19	17	18	39	16	16	2
	No	79	127	134	128	142	82	198
	Total	200	200	200	200	200	200	200

Source : Field study

EDUCATIONAL QUALIFICATION AND BANK ACCOUNT

The study showed that out of the 127 respondents belonging to the 'illiterate' category, only 22 of them had bank account. Whereas 79 out of 182 respondents falling under the category of those attending classes from '1-4' had bank accounts. Similarly 59 out of 82 respondents having education between '5-7' and 8 respondents out of 9 attending class 8 or above, respectively had bank accounts. To determine the association between the educational qualification of the respondents and their availing of bank account, chi square test of independence has been applied.

Table 1.8.3

Chi Square Test of Independence between Education Qualification and Bank Account

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	70.216a	3	.000
Likelihood Ratio	74.417	3	.000
Linear-by-Linear Association	69.707	1	.000

(Computed value)

The Pearson's chi-square value is 70.216 (degree of freedom 3). The asymptotic significance in the above table is the 'p value' which is 0.000. The level of significance assumed to be 5 percent. As the 'p value' is less than 5 percent, we have enough evidence to reject the null hypothesis. So there exists a statistically significant relationship between educational qualification and opening of bank account. To determine the effect size Eta squared value is used. The Eta coefficient value computed to be 0.419. So, the eta squared value is 0.175 or 0.18. So, with reference to table (1.6.1), educational qualification as a demographic variable has a large effect on opening of bank account.

EDUCATIONAL QUALIFICATION WISE AWARENESS REGARDING VARIOUS SAVINGS PRODUCTS AND OTHER FACILITIES BY BANKS :

On the basis of educational qualification of the respondent, the awareness level regarding savings bank account, fixed deposit account, ATM and other facilities is given below. In case of savings bank account, the awareness level of respondents in the 'illiterate' category was 36 percent, in '1-4' category was 62 percent, in '5-7' category was 83 percent and 100 percent in case of '8 or above category'. So, a positive relationship was found between the awareness level of various products offered by banks and the educational qualification of the respondents. Similar is the case with awareness level of the respondents with respect to fixed account, ATM facility, zero balance account, cheque book, pass book and PMSBY (Prime Minister Suraksha Bima Yojana).

Table 1.8.4

Educational qualification wise awareness of various savings and other facilities

Demographic variable		Savings A/c	Fixed Deposit	ATM	Zero Balance Account	Cheque book	Pass Book
EDUCATIONAL QUALIFICATION	ILLITERATE						
	Yes	46	10	19	4	20	44
	Somewhat	12	18	7	18	5	11
	No	69	93	101	105	102	72
	Total	127	127	127	127	127	127
	1 – 4						
	Yes	112	19	60	58	68	110
	Somewhat	14	7	37	42	25	10
	No	56	101	85	82	89	62
	Total	182	182	182	182	182	182
	5 – 7						
	Yes	68	53	48	50	48	71
	Somewhat	7	7	11	13	6	6
	No	7	22	23	19	28	5
	Total	82	82	82	82	82	82
	8 or above						
	Yes	9	6	6	9	7	9
	Somewhat	0	2	1	0	0	0
	No	0	1	3	0	2	0
	Total	9	9	9	9	9	9

Source : field study

AGE AND BANK ACCOUNTS

Out of the total 400 respondents selected for the study, 100 belonged to the age group '20-30', 132 belonged to the '30-40' age category, 120 in the '40-50' category and 48 respondents in the '50-60' category. The study revealed that 28 (28 percent) respondents in the age group of 20-30 had bank accounts, while 64 (48 percent), 64 (53 percent) and 12 (25 percent) respondents falling in the age groups 30-40, 40-50 and 50-60 respectively, had bank accounts. This shows that the respondents in middle age groups 30-40 and 40-50 showed more positive response to formal savings habits than the other two age groups.

Table 1.8.5
Chi square test of independence between Age and bank account

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.347a	3	.000
Likelihood Ratio	22.968	3	.000
Linear-by-Linear Association	1.377	1	.241
N of Valid Cases	400		

(Computed value)

The Pearson's chi-square value is 22.347 and the degree of freedom is 3. The asymptotic significance in the above table is the 'p value' which is 0.000. The level of significance was assumed to be 5 percent. As the 'p value' is less than 5 percent, we have enough evidence to reject the null hypothesis. So there exists a statistically significant relationship between the age of the respondents and their possessing of bank account. To determine the effect size Eta squared value is used. The Eta coefficient value computed to be 0.236. So, the eta squared value is 0.056 or 0.06. So, with reference to table (1.6.1), age as a demographic variable has a medium effect on opening of bank account.

AGE WISE AWARENESS REGARDING VARIOUS SAVINGS PRODUCTS AND OTHER FACILITIES BY BANKS :

On the basis of age of the respondent, the awareness level regarding savings bank account, fixed deposit account, ATM and other facilities is given below (table 1.8.6). In case of savings bank account, the awareness level of respondents in the '20-30' age group was 43 percent, in the '30-40' age group was 73 percent, in '40-50' group was 66 percent and 33 percent in case of the '50-60' age group. So, the awareness level of various products offered by banks was found to be higher among the middle age groups (30-40 and 40-50) than the relatively younger (20-30) and elder age group respondents (50-60). Similar was the case with awareness level of the respondents with respect to fixed account, ATM facility, zero balance account, cheque book, pass book and PMSBY (Prime Minister Suraksha Bima Yojana).

Table 1.8.6
Age wise awareness of various savings and other facilities

Demographic variable	Savings A/c	Fixed Deposit	ATM	Zero Balance Account	Cheque book	Pass Book	PMSBY
20 - 30							
Yes	43	23	28	22	32	46	0

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	Somewhat	10	17	13	17	10	8	4
	No	47	60	59	61	58	46	96
	Total	100	100	100	100	100	100	100
AGE	30 - 40							
	Yes	97	63	52	56	54	93	3
	Somewhat	10	8	18	26	13	9	6
	No	25	61	62	50	65	30	123
	Total	132	132	132	132	132	132	132
	40 - 50							
	Yes	79	46	45	36	44	77	3
	Somewhat	5	17	19	23	12	5	2
	No	36	57	56	61	64	38	115
	Total	120	120	120	120	120	120	120
	50 - 60							
	Yes	16	6	7	7	13	18	0
	Somewhat	8	7	6	7	1	5	0
	No	24	35	35	34	34	25	48
	Total	48	48	48	48	48	48	48

Source : field study

NATURE OF EMPLOYMENT AND BANK ACCOUNT

The survey revealed that out of the total 400 respondents, 254 were engaged as permanent workers in their respective tea gardens, while 146 respondents were engaged as casual workers. Out of the 254 permanent workers, 131 had bank accounts (52 percent) while only 37 out of the 146 casual workers had bank accounts (25 percent). So, permanent tea garden workers showed more positive response towards formal sources of savings than the casual workers.

Table 1.8.7
Chi square test of independence between Nature of employment and bank account

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	26.189a	1	.000		
Continuity Correctionb	25.123	1	.000		

Likelihood Ratio	27.075	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	26.124	1	.000		
N of Valid Cases ^b	400				
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 61.32.					
b. Computed only for a 2x2 table					

(Computed value)

The Pearson's chi-square value is 26.189 and the degree of freedom is 1. The asymptotic significance in the above table is the 'p value' which is 0.000. The level of significance was assumed as 5 percent. As the 'p value' is less than 5 percent, we have enough evidence to reject the null hypothesis. So there exists a statistically significant association between the nature of employment of the respondents and their possessing of bank account. The Cramer's V value of came out to be 0.256, which determines the effect size. So, with reference to table (1.6.1), nature of employment as a demographic variable has a medium effect on opening of bank account. The same has been tabulated below.

NATURE OF EMPLOYMENT WISE AWARENESS REGARDING VARIOUS SAVINGS PRODUCTS AND OTHER FACILITIES BY BANKS :

On the basis of nature of employment of the respondents, the awareness level regarding savings bank account, fixed deposit account, ATM and other facilities is given below. In case of savings bank account, the awareness level of permanent workers (66 percent) was more the casual workers (45 percent). Similar was the case with awareness level with respect to fixed account, ATM facility, zero balance account, cheque book, pass book and PMSBY (Prime Minister Suraksha Bima Yojana). The same has been tabulated (1.8.8) below.

Table 1.8.8

Nature of employment wise awareness of various savings and other facilities by banks

Demographic variable		Savings A/c	Fixed Deposit	ATM	Zero Balance Account	Cheque book	Pass Book	PMSBY
PERMANENT								
NATURE OF EMPLOYMENT	Yes	169	108	90	92	101	167	4
	Somewhat	20	29	42	43	25	17	9
	No	65	117	122	126	128	70	241
	Total	254	254	254	254	254	254	254

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CASUAL							
Yes	66	30	42	29	42	67	2
Somewhat	13	20	12	30	11	10	3
No	67	96	90	87	93	69	141
Total	146	146	146	146	146	146	146

Source: field study

FAMILY SIZE AND BANK ACCOUNT

Out of the 400 respondents, 213 respondents had a family size of '5 or below' members while there were 187 respondents with family size 'above 5' members. Out of the 213 respondents with a family size '5 or below' members, 70 respondents (32 percent) had bank accounts and rest 143 respondents (77 percent) did not possess one. While among the 187 respondents with a size of more than 5 members, 98 (52 percent) respondents did possess a bank account.

Table 1.8.9

Chi square test of independence between Family size and bank account

	Value	df	Asymp. Sig. (2- sided)	Exact Sig. (2- sided)	Exact Sig. (1-sided)
Pearson Chi-Square	26.189a	1	.000		
Pearson Chi-Square	15.612a	1	.000		
Continuity Correctionb	14.820	1	.000		
Likelihood Ratio	15.682	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	15.573	1	.000		

The Pearson's chi-square value is 15.612 and the degree of freedom is 1. The asymptotic significance in the above table is the 'p value' which is 0.000. The level of significance was assumed to be 5 percent. As the 'p value' is less than 5 percent, we have enough evidence to reject the null hypothesis. So there exists a significant relationship between family size as a demographic factor and possessing of bank account by the respondents. The Cramer's V value was computed to be 0.198, which determines the effect size. So, with reference to table (1.6.1), family size as demographic variable has a small effect on opening of bank account.

FAMILY SIZE WISE AWARENESS REGARDING VARIOUS SAVINGS PRODUCTS AND OTHER FACILITIES BY BANKS :

On the basis of family size of the respondents, the awareness level regarding savings bank account, fixed deposit account, ATM and other facilities is given below in table (1.8.10). In case of savings bank account, the awareness level of respondents with a family size of 'above 5' was 68 percent which was more than those with a family size of '5 or below' (51 percent). Similar was the case with the awareness level with respect to fixed account, ATM facility, zero balance account, cheque book, pass book and PMSBY (Prime Minister Suraksha Bima Yojana).

Table 1.8.10

Family size wise awareness of various savings and other facilities

Demographic variable	Savings A/c	Fixed Deposit	ATM	Zero Balance Account	Cheque book	Pass Book	PMSBY	
FAMILY SIZE	5 Or Below Members							
	Yes	108	51	52	44	54	104	1
	Somewhat	14	16	26	43	18	13	2
	No	91	146	135	126	141	96	210
	Total	213	213	213	213	213	213	213
	Above 5 Members							
	Yes	127	87	80	77	89	113	5
	Somewhat	19	33	30	30	18	14	10
	No	41	67	77	80	80	43	170
	Total	187	187	187	187	187	187	187

Source : field study

DEMOGRAPHIC FACTORS AND INSURANCE

Insurance is another important element in bringing about financial inclusion. In a growing economy like India, still a large segment of the total population and the marginalized section in particular do not have access to any kind of insurance cover. The study presented a gloomy picture of insurance penetration among the selected tea garden. Out of the total 400 respondents, only 98 of them had insurance i.e. only 25 percent.

The study also highlighted that among the respondents availing insurance service, number of respondents with life insurance policy was highest i.e. 96 respondents, followed by 12 respondents with accidental insurance and only 1 of them with vehicular insurance.

GENDER AND INSURANCE :

The study revealed that out of the total 200 male respondents in the survey, 61 (31 percent) of them had insurance service. While in case of the 200 female respondents, only 37 (19 percent) of them responded to have an insurance policy. To determine the association between the two variables, chi square test has been applied (Table 1.9.1).

Table 1.9.1
Chi square test of independence between gender and insurance

	Value	df	Asymp. Sig. (2- sided)	Exact Sig. (2- sided)	Exact Sig. (1-sided)
Pearson Chi-Square	7.785a	1	.005		
Continuity Correctionb	7.150	1	.007		
Likelihood Ratio	7.847	1	.005		
Fisher's Exact Test				.007	.004
Linear-by-Linear Association	7.765	1	.005		
N of Valid Casesb	400				

(Computed value)

The Pearson's chi-square value is 7.785 and the degree of freedom is 1. The asymptotic significance in the above table is the 'p value' which is 0.005. The level of significance assumed to be 5 percent. As the 'p value' is less than 5 percent, we have enough evidence to reject the null hypothesis. So there exists a statistically significant relationship between the gender of the respondent and their availing of insurance service. To determine the effect size, Cramer's V is computed which came out to be 0.140. So, with reference to table (1.6.1), gender as a demographic variable has a small effect on availing of insurance.

GENDER WISE AWARENESS REGARDING VARIOUS INSURANCE PRODUCTS

On the basis of gender of the respondents, the awareness level regarding various insurance products: life insurance, vehicular insurance and accidental insurance are given below (table no. 1.9.2). In case of life insurance, the awareness level of male respondents was 35 percent whereas among the female respondents it was just 20 percent. So, the study revealed that the male respondents were more aware regarding life insurance service than their female counterparts. Similar was the case with awareness level of the respondents with respect to other two insurance products i.e. vehicular and accident insurance.

Table 1.9.2
Gender wise awareness level of various insurance products

Demographic variable		Life insurance	Vehicular insurance	Accidental insurance
GENDER	Male			
	Yes	70	47	61
	Somewhat	57	56	56
	No	73	97	83
	Total	200	200	200
	Female			
	Yes	40	28	29
	Somewhat	59	38	21
	No	101	134	150
	Total	200	200	200

Source : field study

AGE AND INSURANCE :

Out of the 100 respondents in the age group of 20-30, only 17 (17 percent) of them had insurance service. While in the age groups: 30-40, 40-50 and 50-60, the number of respondents who had insurance were 36 (out of 132), 38 (out of 120) and 7 (out of 48) respectively. So the respective percentage of respondents with insurance was 27 percent in case of the age group 30-40, 32 percent for the age group 40-50 and 15 percent for the age group 50-60. This indicates that the respondents in the middle age groups (30-40 and 40-50) availed insurance service more than the relatively younger (20-30) and elder (50-60) age groups. To determine the association between age and insurance, chi-square test has been applied (table 1.9.3)

Table 1.9.3
Chi square test of independence between Age and insurance

	Value	Df'	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.473a	3	.024
Likelihood Ratio	9.832	3	.020
Linear-by-Linear Association	.617	1	.432
N of Valid Cases	400		

(Computed value)

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The Pearson's chi-square value is 9.473 and the degree of freedom is 3. The asymptotic significance in the above table is the 'p value' which is 0.024. The level of significance assumed to be 5 percent. As the 'p value' is less than 5 percent, we have enough evidence to reject the null hypothesis. So there exists a statistically significant relationship between the age of the respondents and their availing of insurance service. To determine the effect size Eta squared value is used. The Eta coefficient value computed to be 0.154. So, squaring it would give the Eta squared value of 0.02. So, with reference to table (1.6.1), age as a demographic variable has a small effect on availing of insurance.

AGE WISE AWARENESS REGARDING VARIOUS INSURANCE PRODUCTS :

On the basis of age of the respondents, the awareness level regarding various insurance products: life insurance, vehicular insurance and accidental insurance are given below. In case of life insurance, the awareness level of respondents in the '20-30' age group was 19 percent, in the 30-40' age group was 32 percent, in the '40-50' group was 34 percent and 17 percent in case of the '50-60' age group. So, the awareness level regarding various insurance products was found to be higher among the middle age groups than the relatively younger and elder age group respondents. Similar is the case with awareness level of the respondents with respect to other two insurance product i.e. vehicular and accidental insurance.

Table 1.9.4
Age wise awareness level of different insurance products

Demographic variable		Life insurance	Vehicular insurance	Accidental insurance
AGE	20 - 30			
	Yes	19	14	18
	Somewhat	30	21	16
	No	51	65	66
	Total	100	100	100
	30 - 40			
	Yes	42	28	31
	Somewhat	38	34	26
	No	52	70	75
	Total	132	132	132
	40 - 50			
	Yes	41	30	35

Somewhat	35	29	18
No	44	61	67
Total	120	120	120
50 - 60			
Yes	8	3	6
Somewhat	13	10	17
No	27	35	25
Total	48	48	48

Source : field study

EDUCATIONAL QUALIFICATION AND INSURANCE :

One of the important associations between educational qualification of the respondents and their availing of insurance is given below (table no. 1.9.5). Out of the total 127 respondents falling in the illiterate category, only 15 respondents (12 percent) had an insurance policy. Whereas in the category of those attending classes from 1-4, only 30 out of 182 respondents (16 percent) had an insurance policy. In the categories of 5-7 and 8 or above, 47 (out of 82) and 6 (out of 9) respondents had insurance accounts.

Table 1.9.5

Chi square test of independence between Educational qualification and insurance

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	73.771a	3	.000
Likelihood Ratio	66.884	3	.000
Linear-by-Linear Association	56.811	1	.000
N of Valid Cases	400		

a. 1 cells (12.5%) have expected count less than 5. The minimum expected count is 2.21.

(Computed value)

The Pearson's chi-square value is 73.771 and the degree of freedom is 3. The asymptotic significance in the above table is the 'p value' which is 0.000. The level of significance assumed as 5 percent. As the 'p value' is less than 5 percent, we have enough evidence to reject the null hypothesis. So there is a statistically significant relationship between educational qualification as a demographic variable and availing insurance service by the respondents. To determine the effect size Eta squared value is used. To determine the effect size, the Eta coefficient value is used, which is computed to be 0.429. So, squaring

it would give the Eta squared value of 0.184. So, with reference to table (1.6.1), educational qualification as a demographic variable has a large effect on availing of insurance.

EDUCATIONAL QUALIFICATION WISE AWARENESS REGARDING VARIOUS INSURANCE PRODCUTS

On the basis of educational qualification of the respondent, the awareness level regarding life insurance, vehicular insurance and accidental insurance is given below (1.9.6). In case of life insurance, the awareness level of respondents in the 'illiterate' category was 12 percent, in '1-4' category was 21 percent, in '5-7' category was 59 percent and 67 percent in case of '8 or above category'. So, a positive relationship was found between the awareness level regarding various insurance products and the educational qualification of the respondents. Similar was the case with awareness level of the respondents with respect to vehicular insurance and accidental insurance.

Table 1.9.6
Educational qualification wise awareness level of various insurance products

Demographic variable		Life insurance	Vehicular insurance	Accidental insurance
EDUCATIONAL QUALIFICATION	ILLITERATE			
	YES	16	12	14
	SOMEWHAT	39	21	23
	NO	72	94	90
	TOTAL	127	127	127
	1-4			
	YES	39	18	25
	SOMEWHAT	58	57	41
	NO	85	107	116
	TOTAL	182	182	182
	5-7			
	YES	49	39	46
	SOMEWHAT	17	15	11
	NO	16	28	25
	TOTAL	82	82	82
	8 OR ABOVE			
	YES	6	6	5
	SOMEWHAT	2	1	2
	NO	1	2	2
	TOTAL	9	9	9

(Computed value)

NATURE OF EMPLOYMENT AND INSURANCE :

With respect to the nature of employment as a demographic factor, the study revealed that out of the total 400 respondents, 254 were engaged on permanent basis and the remaining 146 respondents were engaged on casual/temporary basis. Out of these 254 permanent workers, 77 had insurance (30 percent) while only 21 out of the 146 casual workers had insurance (14 percent).

Table 1.9.7

Chi square test of independence between Nature of employment and insurance

	Value	df	Asymp. Sig. (2- sided)	Exact Sig. (2- sided)	Exact Sig. (1-sided)
Pearson Chi-Square	12.721a	1	.000		
Continuity Correctionb	11.874	1	.001		
Likelihood Ratio	13.493	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	12.689	1	.000		
N of Valid Casesb	400				

(Computed value)

The Pearson's chi-square value is 12.721 and the degree of freedom is 1. The asymptotic significance in the above table is the 'p value' which is 0.000. The level of significance assumed as 5 percent. As the 'p value' is less than 5 percent, we have enough evidence to reject the null hypothesis. So there exists a statistically significant relationship between the nature of employment of the respondents and their availing of insurance service. To determine the effect size, the Cramer's V value is used, which is computed to be 0.178. So, with reference to table (1.6.1), nature of employment as a demographic variable has a small effect on availing of insurance.

NATURE OF EMPLOYMENT WISE AWARENESS LEVEL REGARDING VARIOUS INSURANCE PRODUCTS

On the basis of nature of employment of the respondents, their awareness level of various insurance products (life, vehicular and accidental insurance) is given below (Table 1.9.8). With respect to life insurance, the awareness level of the permanent workers was found to be higher than the casual workers. The study revealed that 33 percent of the permanent workers were aware of the life insurance policy as compared to only 18 of the casual workers were aware of the same. Similar was the case with the other two insurance products.

Table 1.9.8

Nature of employment wise awareness of various insurance products

Demographic variable		Life insurance	Vehicular insurance	Accidental insurance
NATURE OF EMPLOYMENT	PERMANENT			
	YES	84	59	70
	SOMEWHAT	75	59	53
	NO	95	136	131
	TOTAL	254	254	254
	CASUAL			
	YES	26	16	20
	SOMEWHAT	41	35	24
	NO	79	95	102
	TOTAL	146	146	146

(Computed value)

FAMILY SIZE AND INSURANCE :

In case of family size and insurance, out of the total 400 respondents, 213 respondents had a family size of '5 or below' members while there were 187 respondents with family size of 'above 5' members. Out of these 213 respondents with a family size '5 or below' members, only 31 members (15 percent) had availed insurance service and rest 182 respondents (85 percent) did not possess one. While among the 187 respondents with a size of 'more than 5' members, 67 respondents (36 percent) did possess an insurance policy.

Table 3.40

Chi square test of independence between family size and insurance

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	24.366a	1	.000		
Continuity Correctionb	23.229	1	.000		
Likelihood Ratio	24.667	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	24.305	1	.000		
N of Valid Casesb	400				

- a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 45.82.
b. Computed only for a 2x2 table

(Computed value)

The Pearson's chi-square value is 24.366 and the degree of freedom is 1. The asymptotic significance in the above table is the 'p value' which is 0.000. The level of significance assumed to be 5 percent. As the 'p value' is less than 5 percent, we have enough evidence to reject the null hypothesis. So there is a statistically significant relationship between family size and availing of insurance service. Cramer's V has been applied to determine the effect size, which came out to be 0.247 (close to 3). So, with reference to table (1.6.1), family size as a demographic variable has a medium effect on availing of insurance.

FAMILY SIZE WISE AWARENESS LEVEL REGARDING VARIOUS INSURANCE PRODUCTS

On the basis of family size of the respondents, those with a family size of 'above 5 members' showed a more positive response towards availing insurance service than those with a family size of '5 or below'. In case of life insurance, the respondents belonging to the 'above 5 members' category, 39 percent of them were aware of it whereas only 17 percent of the respondents belonging to the category '5 or below members' were aware of the same. It was similar in case of other insurance products i.e. vehicular and accidental insurance too.

The following table (1.9.9) highlights the same.

Table 1.9.9
Family size wise awareness level regarding various insurance products

Demographic variable		Life insurance	Vehicular insurance	Accidental insurance
FAMILY SIZE	5 OR BELOW MEMBERS			
	YES	37	24	28
	SOMEWHAT	71	48	43
	NO	105	144	142
	TOTAL	213	213	213
	ABOVE 5 MEMBERS			
	YES	73	54	62
	SOMEWHAT	45	46	34
	NO	69	87	91
	TOTAL	187	187	187

Source : field study

CONCLUSION :

The study reveals that although the government and the central bank are taking concerted efforts to promote financial inclusion but still a large chunk of the Indian population is outside the ambit of formal financial services. One of the prime reasons being limited focus on the demand side factors and more on the supply side factors. The findings of the study clearly put forth that there is an important nexus between the demographic factors of the tea workers and their availing of financial services. An important derivation made from the study was that lack of awareness about various financial services stands in the way of demand for such services. So to foster financial inclusion, it is important to make the 'less privileged' ones aware about the importance of the concept and how it is going to address the socio-economic problems faced by them. Financial literacy would play a major role in this regard, as people are not aware of the advantages of financial inclusion. One of the efficient tools that can be leveraged to impart financial education is the use of technology.

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