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DEMOGRAPHIC EXTENT AND MEASUREMENT OF FINANCIAL INCLUSION IN JAMMU DIVISION

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Abstract *The aim of this paper is to examine the demographic extent and measure the perceptual gap among the beneficiaries having different age, caste, religion, qualification, income, gender, and marital status regarding nature of financial inclusion in Jammu division. It is the fact that financial inclusion has emerged as an important topic on the global agenda for sustainable long-term economic growth of all the sections of the society. The study is based upon the primary data obtained from the beneficiaries of four banks namely, Jammu & Kashmir Bank (JKB), Jammu & Kashmir Grameen Bank (JKGB), State Bank of India (SBI), and Punjab National Bank (PNB) belonging to villages of five districts namely, Jammu, Samba, Kathua, Reasi, and Udhampur of Jammu division of J&K state through judgement sampling. A schedule was framed containing items of demographics and statements measuring financial inclusion based upon five point Likert scale. The findings indicate that on the demographic variables i.e., age, caste, gender & marital status, there is no significant difference exists regarding nature of financial inclusion, whereas on other demographic variables such as, religion, qualification & income nature of financial inclusion differs.*

Keyword: *Financial Inclusion, Access, Availability, Usage, Perception*

INTRODUCTION

Despite impressive economic growth over the last two decades, many countries in the world are experiencing inequalities leading to adverse consequences for social cohesion which in turn, could dampen growth prospects (Zhuang & Hasan, 2008). For growth to be sustained in the long run, it should be inclusive and broad based across all sectors and sections of the economy (George, 2011). Inclusive growth promotes economic growth, increases standard of living, reduces poverty, decreases disparity, promotes agricultural growth rate and provides new work opportunities (Deutscher & Jacquet, 2009). Therefore, financial inclusion has emerged as an important topic on the global agenda for sustainable long-term economic growthof all the sections of the society (Sadakkadulla, 2007; Subbarao, 2010).

The concept of financial inclusion was evolved with the initialisation of Cooperative movement in India during 1904. It got momentum in 1969 when 14 major commercial banks of the country were nationalised and Lead Bank Scheme was introduced shortly thereafter in mid 1970s. Large numbers of bank branches were opened across the country even in those areas which were neglected earlier. Despite of various measures, a huge segment of the population of the country was excluded from the formal banking system (Chattopadhyay, 2011). In 2005, RBI promulgated a drive for financial inclusion whereby formal financial system promotes the participation of every household at the district level via.savings accounts for the 'unbanked' (Ramji, 2009; Ramasubbian & Duraiswamy, 2012). Under the chairmanship of Rangarajan, 'Committee on Financial Inclusion' was formulated by the Govt. of India and it defines financial inclusion as 'the mechanism of ensuring access to financial services and timely & adequate credit whenever needed by the vulnerable groups such as the weaker sections and low income groups at an affordable cost'. Recently, in 2014 to give leverage to financial inclusion drive 'Pradhan Matri Jan DhanYojana' has been introduced.

Sarma and Pais (2008) define financial inclusion as, 'the process that ensures the ease of access, availability and usage of the formal financial system for all members of an economy'. Broadly, it means access to finance & financial services for all in a fair, transparent and equitable manner at an affordable cost (Sarma, 2008; Solo, 2008). Murari and Didwania (2010) denote it as a, 'delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups including households, enterprises, SMEs, traders. The various financial services include credit,

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savings, insurance and payments & remittance facilities'. Kuri and Laha (2011) defined it as a, 'process of bringing the weaker and vulnerable sections of society within the ambit of the organised financial system. It creates conditions for access to timely & adequate credit and other financial services by vulnerable groups, such as weaker sections and low income groups at affordable cost'. Bagli and Dutta (2012) refer it as a, 'situation where people, in general, have connection with the formal financial institutions through holding savings bank account, credit account, insurance policy etc. It may help the person to have affordable access to financial services like formal savings, credit, payments, insurance and remittance'. According to Paramasivan and Ganeshkumar (2013), it can be defined as, 'a way of easy access to formal financial services or systems and their usage by all members of the economy'. Financial inclusion means providing financial services to all sections of the society which include underprivileged, poor, and disadvantaged people. Itnot only means to open savings account of people but also includes providing financial advice, insurance and credit services (Garg, 2014). Kalunda (2014) defined financial inclusion as the, 'process of availing a range of required financial services, at a fair price, at the right place, form & time, through formal means and without any form of discrimination to the populace'.

REVIEW OF LITERATURE

The relevant literature has been reviewed to explore the theoretical foundation behind financial inclusion and various aspects of demographic profile. In the existing literature a few researches have focused on financial inclusion out of them some of the studied are reviewed as under:-

The study by Sarma and Pais (2011) investigated the factors associated with financial inclusion administered through secondary data. Major findings show that socio-economic variables such as, higher income level, literacy have significant & positive relation with financial inclusion, whereas, other socio-economic variables i.e., income inequality & unemployment shows no significant connection with financial inclusion. Further, Kr. & Sahoo (2011)examined the role of micro-finance in realisation of financial inclusion in India.Analysis shows 54% of farmers are financially excluded. 73% of farmers have no access to formal sources of credit. Exclusion is most acute in central, eastern & north-eastern regions of India. Marginal farmer constitutes 66% of total farm households. Credit plus services of micro finance positively correlated with the improvement in household's expenditure, income and employment. A study undertaken by Venkataramaraju and Ramesh (2011) focussed on various aspects of financial inclusion in India, UK & US in conjunction with an analysis of its outcome in India and factors influencing it. The study highlights that only 5.2% of India's 650000 villages have bank branches. Legal identity, limited literacy, level of income, terms & conditions, complicated procedures, psychological & cultural barriers, place of living and lack of awareness are the factors that affect access to financial services. Further, Kuri and Laha (2011) conducted a study to measure the inter-state variations in the access to finance using a composite index of financial inclusion and to identify factors that are responsible for creating obstacles in the process of financial inclusion in rural West Bengal.It is revealed that economic status of the household, level of education, non-farm employment, rural development & social security are the significant factors of financial inclusion. Another study by Gupta and Singh (2013) explored the relationship between financial inclusion index and literacy rate.The study revealed that although literacy has positive impact on financial inclusion. But it is not always true, for instant Kerala has a very low value of the usage dimension of financial inclusion despite of high literacy rate. While, Karnataka has higher value of usage dimension than literacy rate. It is further revealed that behaviour factors be emphasised along with bringing improvement in literacy rate. Paramasivan and Ganeshkumar (2013) discussed the overview of financial inclusion in India.The study revealed that literacy is a pre-requisite for creating investment awareness in financial inclusion. Further, it is showed that literacy alone cannot guarantee high level financial inclusion in a state. It is further revealed that creating investment awareness and improving investment opportunities are key tools for accomplishing financial inclusion.A study carried out by Dias (2013) measured the relationship between demographic variables and financial inclusion.The study showed that no significant and positive relationship exists between financial inclusion and different demographic variables i.e., age, gender, income & occupation. Other variables such as, geography, psychography can be studied in future.Another study by Divya (2013) assessed the impact of financial inclusion on daily wage earners and to find whether financial services are reaching to low income groups or not.The finding exhibited that male, married, and illiterate respondents are more interesting in availing financial inclusion services than female, unmarried, and literate respondents respectively. It is further revealed that daily wagers with more income are more inclined towards financial inclusion. The study can further be conducted for other categories of respondents i.e., farmers, local businessmen, etc. Kalunda (2014) found the relationship between gender and age on demand and use of financial product. It is also exhibited that inadequate financial education results into lower financial literacy. Further, it was found that male and female do not differ with regard to demand & use of financial services. There is no difference in the demand and usage pattern of farmers belonging to different age group. The study should further be conducted with larger sample size. Joseph (2014) measured the intensity of financial inclusion and financial awareness among the people.The study revealed that level of income, level of education and occupation status is dependent on financial inclusion. It is further revealed that respondents were having above average awareness about financial products and services of banking system. Swamy (2014) examined the significance of financial inclusion through micro finance in the economic upliftment of poor households in Indian economy.The study highlighted that there is significant impact of financial inclusion on income of the poor. Further, study highlighted that general category women are having favourable impact of financial inclusion programs because of their awareness levels and access of instruments of economic progress. Additionally, women belonging to SC/ST categories have large impact of financial inclusion on standard of living.

HYPOTHESES AND OBJECTIVES

The present study is based upon the following hypotheses and objectives:

H1: Age-wise beneficiaries do not differ in their perception about nature of financial inclusion.

H2: Caste-wise beneficiaries do not differ in their perception about nature of financial inclusion.

H3: Religion-wise beneficiaries do not differ in their perception about nature of financialinclusion.

H4: Qualification-wise beneficiaries do not differ in their perception about nature of financial inclusion.

H5: Income-wise beneficiaries do not differ in their perception about nature of financial inclusion.

H6: Gender-wise beneficiaries do not differ in their perception about nature of financial inclusion.

H7: Marital status-wise beneficiaries do not differ in their perception about nature of financial inclusion.

The objectives of the study are:

1. To find the extent of financial inclusion across the demographic profile.
2. To elicit age-wise differenceamong beneficiariesregarding nature of financial inclusion.
3. To extract caste-wise differenceamong beneficiaries regarding nature of financial inclusion.
4. To bring out religion-wise differenceamong beneficiaries regarding nature of financial inclusion.
5. To educe qualification-wise difference among beneficiaries regarding nature of financial inclusion.
6. To highlight income-wise difference among beneficiaries regarding nature of financial inclusion.
7. To obtain gender-wise difference among beneficiaries regarding nature of financial inclusion.
8. To bring forth marital status-wise difference among beneficiaries regarding nature of financial inclusion.

RESEARCH METHODOLOGY

The various aspects of research methods are discussed as under:

Instrument

For gathering the primary data, a schedule was developed specifically for the study after thorough review of extant literature and discussions with experts. Exploratory factor analysis was performed separately using Varimax rotation and brought the construct to the level of 12 statements out of 17 statements originally kept in the domain of access, 9 statements out of 18 statements which are actually kept in the construct of availability and 6 statements out of 9 statements which are actually kept in the construct of usage. The items contained in the schedule were measured on 5 point Likert scale, where rank '5' denotes 'strongly agree' and rank '1' denotes 'strongly disagree'. Access, availability, and usage are the sub-dimensions of financial inclusion.

Data

The primary data were collected from 523 beneficiaries of four banks namely, Jammu & Kashmir Bank (JKB), Jammu & Kashmir Grameen Bank (JKGB), State Bank of India (SBI), and Punjab National Bank (PNB) belonging to villages of five districts namely, Jammu, Samba, Kathua, Reasi, and Udhampur of Jammu division of J&K state through judgement sampling. Business correspondents of all 83 villages were contacted, out of which 28 either out rightly rejected to cooperate or refused by saying nothing has been done on financial inclusion till date. The survey is carried on during February-July, 2013 and the effective response rate is 58.11%.

Profile of the Respondents

Respondents of the study are the beneficiaries of financial inclusion in Jammu division. Profile of the respondents is shown in Table 1. Table 1 connotes that out of 500 respondents, 47.2% respondents are covered by JKB, 25% belongs to JKGB, 18% belongs to SBI, and 9.8% belongs to PNB. 204 respondents are from Jammu district which comprises 40.8% of the total respondents. Kathua district has 32.6% contribution in the total respondents' percentage. Only 3% respondents belong to Reasi district. 7.8% and 15.8% respondents contacted are from Samba and Udhampur district respectively.

Table 1: Demographic Profile of Respondents

S.No.	Variable	Classification	Frequency	Percentage
1	Name of bank	JKB	236	47.20
		JKGB	125	25.00
		SBI	90	18.00
		PNB	49	9.80
		Sub Total	500	100
2	Gender	Male	438	87.60
		Female	62	12.40
		Sub Total	500	100
3	Age	Upto 30 years	51	10.20
		30-40 years	179	35.80
		40-50 years	182	36.40
		Above 50 years	88	17.60
		Sub Total	500	100
4	Caste	General	285	57.00
		SC	175	35.00
		ST	13	2.60
		OBC	27	5.40
		Sub Total	500	100
5	Religion	Hindu	486	97.20
		Muslim	11	2.20
		Sikh	3	0.60
		Sub Total	500	100
6	Marital Status	Married	450	90.00
		Unmarried	50	10.00
		Sub Total	500	100
7	Qualification	Literate but below Primary	14	2.80
		Upto primary	65	13.00
		Upto middle	155	31.00
		Upto secondary	172	34.40
		Upto higher secondary	57	11.40
		Upto graduate or higher	7	1.40
		Any other	1	0.20
		Illiterate	29	5.80
		Sub Total	500	100
8	Income	UptoRs 5,000	258	51.60
	(Monthly)	Rs 5,000-10,000	199	39.80
		Rs 10,000-20,000	39	7.80
		Above Rs20,000	4	0.80
		Sub Total	500	100
9	District	Jammu	204	40.80
		Kathua	163	32.60
		Reasi	15	3.00
		Samba	39	7.80
		Udhampur	79	15.80
		Sub Total	500	100

Table 2: Validity and Reliability

Dimensions of financial inclusion	Mean	Standard deviation	Alpha value
Access	3.51	1.03	.884
Availability	2.67	1.26	.806
Usage	2.82	.99	.628

Reliability and Validity

To check the reliability, Cronbach Alpha values have been worked out (Malhotra, 2008). As all the values of Cronbach alphacame out to be above 0.6 which confirms the reliability of the data. The content validity has been worked out by receiving the literature and discussions with the experts and researchers (Table 2). The convergent validity has also been proved as the all the items have factor loadings > .50. Finally the discriminant validity has also been confirmed as the correlations among dimensions came out to be < .30.

ANOVA Analysis for Beneficiaries

To find the significant mean difference on various demographic variables namely, age, caste, religion, qualification, and income among the beneficiaries of financial inclusion drive, ANOVA has been applied. The analysis done on the basis of ANOVA is explained as under:-

Age-wise Analysis

To find out the effect of age on nature of financial inclusion, beneficiaries have been grouped in the age group of 40-50 years which constitute 36.4% of the total respondents, respondents in the age group of upto 30 years constitute only 10.2%, and 35.8% belong to 30-40 years age group (Table 1). ANOVA indicates insignificant mean differences in the responses of the beneficiaries belonging to different age groups (F = 2.13, Sig. = .094, Table 3) with regard to financial inclusion. When it is applied to examine the significant mean difference in different age groups regarding individual sub-dimension of financial inclusion insignificant mean difference has been found for Access (.670) whereas significant mean difference has been found for Availability

Table 3: Age-wise ANOVA

		Sum of square	Df	Mean square	F	Level of significance	Remarks
Access	Between groups	.697	3	.232	.518	.670	Insignificant
	Within groups	222.397	496	.448			
	Total	223.094	499				
Availability	Between groups	5.198	3	1.733	2.73	.043	Significant
	Within groups	313.726	496	.633			
	Total	318.924	499				
Usage	Between groups	3.642	3	1.214	3.15	.025	Significant
	Within groups	190.999	496	.384			
	Total	194.641	499				
Overall	Between groups	2.273	3	.758	2.13	.094	Insignificant
	Within groups	175.729	496	.353			
	Total	178.003	499				

Table 4: Age-wise Factorial Mean for Beneficiaries

Age	Access	Availability	Usage	Overall FI
Upto 30 years	3.47	2.44	2.67	2.86
30-40 years	3.48	2.61	2.76	2.95
40-50 years	3.51	2.70	2.88	3.03
Above 50 years	3.59	2.81	2.93	3.11

Table 5: Caste-wise ANOVA

		Sum of square	Df	Mean square	F	Level of significance	Remarks
Access	Between groups	3.497	3	1.166	2.633	.049	Significant
	Within groups	219.597	496	.443			
	Total	223.094	499				
Availability	Between groups	1.824	3	.608	.951	.416	Insignificant
	Within groups	317.100	496	.639			
	Total	318.924	499				
Usage	Between groups	3.948	3	1.316	3.423	.017	Significant
	Within groups	190.693	496	.384			
	Total	194.641	499				
Overall	Between groups	2.670	3	.890	2.517	.057	Insignificant
	Within groups	175.333	496	.353			
	Total	178.003	499				

Table 6: Caste-wise Factorial Mean for Beneficiaries

Caste	Access	Availability	Usage	Overall FI
General	3.54	2.70	2.88	3.04
SC	3.53	2.64	2.78	2.98
ST	3.31	2.55	2.46	2.77
OBC	3.19	2.46	2.64	2.76

(.043) and Usage (.025). Overall, beneficiaries in the age group of above 50 years accorded the highest mean score (3.11, Table 4) to financial inclusion.

Caste-wise Analysis

On the basis of caste, beneficiaries have been classified into four categories, i.e., General (57%), SC (35%), ST (2.6%), and OBC (5.4%) (Table 1). ANOVA has been performed. On overall basis ANOVA portrays insignificant mean differences regarding the financial inclusion among the beneficiaries belonging to different caste categories (F = 2.517, Sig. = .057, Table 5). Further, sub-dimension wise analysis shows that insignificant mean difference with regard to Availability (.416) and significant difference with regard to Access (.049) and Usage (.017) exists among different caste categories. Overall caste-wise, general caste beneficiaries accorded highest mean score (3.04, Table 6) to financial inclusion.

Religion-wise Analysis

To find out the religion-wise difference in the perception about financial inclusion, beneficiaries have been grouped into three categories i.e., Hindu (97.2%), Muslims (2.2%), and Sikhs (0.6) (Table 1). Overall result of ANOVA portrays that significant mean difference exists among beneficiaries belonging to different religion (F = 3.872, Sig. = .021, Table 7). Individual sub-dimension wise analysis shows that insignificant mean difference exists for Access (.149) and Availability (.056) whereas significant mean difference exists with regards to Usage dimension (.001).Overall religion-wise, beneficiaries belonging to Sikh religion accorded highest mean score (3.86, Table 8) to financial inclusion.

Qualification-wise Analysis

To find the significance of mean difference on the basis of qualification, beneficiaries have been divided into eight categories viz., Below primary, Upto primary, Upto middle, Upto secondary, Upto higher secondary, Upto graduate or higher, Any other, and Illiterate,in which about 5.8% respondents are illiterate, whereas 2.8% respondents are having qualification below primary, about 135 are primary qualified, and 31% are middle passed. 172 respondents are just secondary pass constituting 34.4% of the total respondents. 11.4% respondents are having higher secondary qualification and 1.4% are graduates (Table 1). Overall ANOVAanalysis highlights that qualification-wise significant mean difference (F = 6.803, Sig. = .000, Table 9) exists with regard to financial inclusion, whereas for all individual dimensions

Table 7: Religion-wise ANOVA

		Sum of square	Df	Mean square	F	Level of significance	Remarks
Access	Between groups	1.704	2	.852	1.912	.149	Insignificant
	Within groups	221.390	497	.445			
	Total	223.094	499				
Availability	Between groups	3.677	2	1.839	2.898	.056	Insignificant
	Within groups	315.247	497	.634			
	Total	318.924	499				
Usage	Between groups	5.093	2	2.547	6.677	.001	Significant
	Within groups	189.548	497	.381			
	Total	194.641	499				
Overall	Between groups	2.731	2	1.366	3.872	.021	Significant
	Within groups	175.272	497	.353			
	Total	178.003	499				

Table 8: Religion-wise Factorial Mean for Beneficiaries

Religion	Access	Availability	Usage	Overall FI
Hindu	3.51	2.66	2.83	3.00
Muslim	3.21	2.54	2.39	2.71
Sikh	4.00	3.74	3.83	3.86

of financial inclusion i.e., Access, Availability and Usage significant difference exists among beneficiaries belonging to different categories of qualification. Further, beneficiaries belonging to upto higher secondary qualification category exhibited highest mean satisfaction to financial inclusion (3.18, Table 10).

Table 11 shows Income wise analysis through ANOVA on three sub-dimensions of financial inclusion. As far as income of respondents is concerned, it is found that 51.6% of the respondents are having monthly income upto Rs. 5,000, 39.8% respondents are having monthly income of Rs. 5,000-10,000, respondents with Rs. 10,000-20,000 income per month are 7.8% whereas only 0.8% respondents are having income above Rs. 20,000 (Table 1). Overall level of significance shows that significant difference exists in the perception regarding nature of financial inclusion among the beneficiaries belonging to different income groups (F = 20.590, Sig. = .000, Table 11). Analysis on individual sub-

<Table head>Table 9: Qualification-wise ANOVA

		Sum of square	Df	Mean square	F	Level of significance	Remarks
Access	Between groups	20.354	7	2.908	7.056	.000	Significant
	Within groups	202.740	492	.412			
	Total	223.094	499				
Availability	Between groups	15.055	7	2.151	3.482	.001	Significant
	Within groups	303.869	492	.618			
	Total	318.924	499				
Usage	Between groups	11.122	7	1.589	4.259	z.000	Significant
	Within groups	183.519	492	.373			
	Total	194.641	499				
Overall	Between groups	15.708	7	2.244	6.803	.000	Significant
	Within groups	162.295	492	.330			
	Total	178.003	499				

Table 10: Qualification-wise Factorial Mean for Beneficiaries

Qualification	Access	Availability	Usage	Overall FI
Below primary	2.89	2.10	2.33	2.44
Upto primary	3.21	2.42	2.67	2.77
Upto middle	3.45	2.58	2.75	2.93
Upto secondary	3.65	2.81	2.98	3.15
Upto higher secondary	3.79	2.85	2.91	3.18
Upto graduate or higher	3.40	2.71	3.00	3.04
Any other	3.75	2.55	3.00	3.10
Illiterate	3.41	2.64	2.65	2.90

Table 11: Income-wise ANOVA

		Sum of square	Df	Mean square	F	Level of significance	Remarks
Access	Between groups	13.606	3	4.535	10.738	.000	Significant
	Within groups	209.489	496	.422			
	Total	223.094	499				
Availability	Between groups	29.330	3	9.777	16.745	.000	Significant
	Within groups	289.594	496	.584			
	Total	318.924	499				
Usage	Between groups	21.472	3	7.157	20.500	.000	Significant
	Within groups	173.169	496	.349			
	Total	194.641	499				
Overall	Between groups	19.713	3	6.571	20.590	.000	Significant
	Within groups	158.290	496	.319			
	Total	178.003	499				

Table 12: Income-wise Factorial Mean for Beneficiaries

Income	Access	Availability	Usage	Overall
UptoRs 5,000	3.36	2.43	2.63	2.81
Rs 5,000-10,000	3.64	2.88	3.01	3.18
Rs 10,000-20,000	3.82	2.96	3.16	3.31
Above Rs 20,000	3.92	3.44	3.00	3.45

dimensions portrays that significant difference exists with regard to all sub-dimensions i.e., Access, Availability and Usage among different categories of income beneficiaries. Overall beneficiaries in the income group of above Rs. 20,000 reveals maximum mean score of 3.45 for the nature of financial inclusion.

T-test Analysis for Beneficiaries

To find the significant mean difference on remaining demographic variables namely, gender and marital status among the beneficiaries of financial inclusion drive, t-test has been applied. The analysis done on the basis of t-test is explained as under:

Gender-wise Analysis

To check the gender wise difference on nature of financial inclusion, t-test has been applied. Gender-wise analysis shows that 87.6% respondents are male and 12.4% are female (Table 1). Overall it shows insignificant difference (Sig. = .617, Table 13) exists between male and female beneficiaries with regard to nature of financial inclusion. Individual dimension wise analysis shows that only Usage has significant difference (Sig. = .035) and Access & Availability dimension have insignificant difference (Sig. = .211, .220, Table 13). On the basis of the mean value, it is deduced that male beneficiaries are more satisfied that female beneficiaries.

Table 13: Gender-wise T-tests

	t-value	Df	Significance	Remarks
Access	-1.259	95.863	.211	Insignificant
Availability	1.227	498	.220	Insignificant
Usage	2.139	103.399	.035	Significant
Overall	.501	91.597	.617	Insignificant

Table 14: Gender-wise Factorial Mean of Beneficiaries

Gender	Access	Availability	Usage	Overall
Male	3.50	2.68	2.84	3.01
Female	3.59	2.54	2.70	2.94

Marital Status-wise Analysis

Marital status-wise analysis shows that 90% (450) respondents are married and 10% (50) respondents are unmarried (Table 1). Overall t-test analysis exhibits that insignificant difference (Sig. = .086, Table 15) exists between married and unmarried beneficiaries with regard to dimensions of financial inclusion. Individual dimension-wise analysis shows that Access (Sig. = .641) adjudged insignificant and Availability (Sig. = .021) & Usage (Sig. = .052) adjudged significantly different by married and unmarried respondents (Table 15). Overall mean score of married (3.01) came out to be more that unmarried (2.85) beneficiaries.

Table 15: Marital Status-wise T-test

	t-value	Df	Significance	Remarks
Access	.466	498	.641	Insignificant
Availability	2.322	498	.021	Significant
Usage	1.95	498	.052	Significant
Overall	1.719	498	.086	Insignificant

Table 16: Marital Status-wise Factorial Mean of Beneficiaries

Marital status	Access	Availability	Usage	Overall
Married	3.51	2.69	2.84	3.01
Unmarried	3.47	2.41	2.66	2.85

CONCLUSION AND FUTURE RESEARCH

The present paper examined the demographic extent and measures the perceptual gap among the beneficiaries having different age, caste, religion, qualification, income, gender, and marital status.Demographic analysis shows that JKB has the largest share and PNB has the smallest share. It also reveals that males are more interested in opening bank accounts than female even if it is a no frill account. Further, it highlights that middle age people are more interested in opening accounts and availing the benefits of government schemes and general caste people are more aware about the government programmes than lower castes & tribes. It is also concluded that Hindu respondents are majorly covered under the financial inclusion drive in the five districts i.e., Jammu, Udhampur, Reasi, Samba, and Kathua. Additionally, it is emphasised that married respondents are more family & saving oriented and unmarried want to spend money. Analysis shows financial inclusion drive is covering everyone whether they are illiterate or highly qualified. It is found out that Jammu is the largest district among all and has majority of respondents covered under FID. Further analysis reveals that no significant difference exists on the demographic variables i.e., age, caste, gender & marital status regarding nature of financial inclusion. It also exhibits that on other demographic variables such as, religion, qualification & income nature of financial inclusion differs. Overall result is shown in Table 17. The reason may be that higher qualification and higher income categories beneficiaries have higher expectations as compare to their counterparts, therefore financial inclusion is not satisfying them and resulting into difference in their perception.The study shall provide useful insights to researchers, financial analysts, and RBI & commercial bank officials for the policy making that substantially lead towards inclusive growth of all categories of the society. However, the study is confined to the five district of the Jammu division only and further be extended in throughout the state.

Table 17: Overall Result

	Hypotheses	Accepted/ rejected
H1	Age-wise beneficiaries do not differ in their perception about nature of financial inclusion.	Accepted
H2	Caste-wise beneficiaries do not differ in their perception about nature of financial inclusion.	Accepted
H3	Religion-wise beneficiaries do not differ in their perception about nature of financial inclusion.	Rejected
H4	Qualification-wise beneficiaries do not differ in their perception about nature of financial inclusion.	Rejected

H5	Income-wise beneficiaries do not differ in their perception about nature of financial inclusion.	Rejected
H6	Gender-wise beneficiaries do not differ in their perception about nature of financial inclusion.	Accepted
H7	Marital-status wise beneficiaries do not differ in their perception about nature of financial inclusion.	Accepted

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