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Factors Affecting Financial Inclusion in Himachal Pradesh: A District-wise Analysis

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Abstract

Financial Inclusion can broadly be defined as access to banking services by individuals of a country. Policy efforts directed towards equitable distribution of wealth and sustainable development would be incomplete without realising the goal of a financially saturated country. A growing percentage of NPAs (non-performing assets) in India means that people will find it hard to have faith in the financial services provided by the banks. Rural folk still turn to non-banking financial institutions for credit. Hence it becomes imperative to study the factors that affect financial inclusion and help create a positive financial environment and promote financial literacy. RBI's hundred percent financial inclusion goal is progressing steadily. This paper conducts district-wise analysis of financial inclusion in the state of Himachal Pradesh. The primary research showed a gap compared to claims of the Himachal government and these then combined with secondary data test which of the four factors (educations, demographic, employment and banking) affects financial inclusion the most and to what extent.

Keywords: Financial Inclusion Index (FII), Credit-Deposit Ratio, Non-Performing Assets, Reserve Bank of India, Himachal Pradesh

JEL Classification: G2

Paper Classification: Research Paper

Introduction

The Irving Fisher Committee on Central Bank Statistics conducted a conference in 2015 to discuss financial inclusion indicators and as per the proceedings, economic stability and financial inclusion share a two-way relationship – stability promotes inclusion and vice-versa. (World Bank, 2015). Even though a constructive link between financial sector penetration and economic progress of a nation has been ascertained at the firm, industry and country level, not much is recognised about the scale to which households and enterprises practise financial services, and their relationship to anticipated results (Beck, T. et al, 2005). A "Committee on Financial Inclusion" under the chairmanship of Dr. C. Rangarajan was constituted by the Government of India in 2008

to examine the various issues concerned with financial inclusion in the country. This committee adopted the following working definition:

"Financial Inclusion is the practice of ensuring access to financial services, and timely and adequate credit where required by vulnerable units such as fragile segments and low salary segments of the society inexpensively."

In the recent years, many researchers have made an attempt to reveal how dearth of access to finance can result in poverty entraps and inequity (Banerjee and Newman, 1993; Galor and Zeira, 1993; Aghion and Bolton, 1997; Beck Demirguc-Kunt, and Levine, 2007). Leora Klapper and Asli Demirguc-Kunt (2013) conducted a cross country analysis where they constructed a financial inclusion index (FII) with account penetration as its focal point. They found that the data presented broad gaps in account penetration between high income and developing countries and between the poor and the rich within those countries. Noelia Camara and David Tuesta (2014) made another such attempt to construct a multidimensional FII by considering three major variables – account, affordability and documentation and bank penetration.

Since 2005, efforts have been made by the Indian government and the Central Bank of India (RBI) to increase financial inclusion. Measures such as SHG-bank linkage program, electronic benefit transfer, use of mobile technology, increased number of bank branches and ATMs, opening and promoting 'no-frill accounts' and accentuation on financial literacy have played an important role for making the use of formal sources for availing loan/credit more popular among the rural masses. The United Nations Development Programme (UNDP) allied with NABARD (National Bank for Agriculture and Rural Development) in 2009 increased financial inclusion of the poor by evolving suitable new financial products for them and reinforcing financial literacy. This project had a backing worth US$ 2,300,000 with the policy support provided by the UN Solution Exchange- Microfinance Community of Practice. Ross Levine et al (2010) emphasise that any analysis based on macro level data has its limitations as the raw data is often collected from individual banks whose coverage is limited. This paper utilises both primary and secondary data regarding financial inclusion to test the desired conclusions in various districts of Himachal Pradesh.

Objectives and Methodology

The objective of current research is to assess the degree of financial inclusiveness in all districts of Himachal Pradesh and to examine the factors affecting such financial inclusion. To assess this degree of financial inclusiveness, a primary survey was conducted during 2016 (September-October) in 9 districts of Himachal Pradesh. The districts of Lahaul and Spiti, Sirmaur and Kinnaur were inaccessible for this study. A sample of 630 households (70 from each of the accessible districts) was selected on the basis of random stratified sampling based on income criterion and the data was collected via a structured questionnaire. The extent of financial inclusion has been further gauged statistically with the help of secondary data by employing four parameters viz. Education Parameter, Demographic Parameter, Employment Parameter and Banking Parameter. The secondary data has been collected from relevant publication of RBI and the Directorates of Economics and Statistics, State Statistical Abstract of Himachal Pradesh for many years. Log values of dependent and independent factors have been derived to remove skewness of data. The multivariate correlation and regression analysis has been applied to reach at certain conclusions.

Review of Literature

Many studies have been conducted on the financial inclusion in different regions and times. Dev, S. M. (2006) in his study concludes that financial exclusion is higher for marginal and small farmers and socially backward groups. For these sects particularly, the risk elements involved must be taken into account for framing policies regarding financial inclusion. SHGs and other microfinance institutions hold the key to success of objective of financial inclusion. According to ESBG Report (2007) financial inclusion is as much a social concept as it is economic. Hence, financial exclusion is driven by different factors in different countries. It is reasoned that illiteracy is one of the main reasons behind financial exclusion in developing nations, citing the case study of Nigeria. With respect to the policy makers, mitigating the possible risk of 'harsh' social regulations is an important consideration. Mohan and Chakravarty (2007) have broadly discussed the role of microfinance in India. The microfinance institutions have replaced money lenders in rural areas. But the drawback of microfinance is high interest rate, concentration of microfinance in southern region and hostile behaviour of government officials. The committee on microfinance concluded that the aforementioned problems have to be tackled in order to attain maximum growth in the microfinance sector. The Economic survey by OECD (2007) mentioned that the macroeconomic and structural developments pose a barrier to long term sustainable development needing policy attention. Successive reforms in the field of banking have driven India towards market-based system and expansion of private sector entrepreneurship. Liberalisation has impacted most of the aspects of economic policy such as fiscal policy, financial market policy, industrial policy etc. It has also influenced the annual growth in GDP which has been on an increase since the independence of India. The Financial Express (2007) brings home the fact that financial inclusion has penetrated political concordance in India. It has been a concern for years that rural India is increasingly marginalized in the country's economic development. Some of the major concerns include lack of social safety network, low bank penetration rates etc. The answer lies in banks providing more access in rural areas and endorsing financial literacy. Mandira Sarma (2008) tried to make a inter country assessment by constructing an Financial Inclusion Index (IFI) – a multivariate measure taking into account the following – Domestic credit (as % of GDP), number of bank branches (per 100,000 adults), domestic deposit (as % of GDP) and number of bank A/C (per 1000 adults). Logit model has been applied to infrastructure related variables and to banking variables. The results show that the development of physical infrastructure (road network) positively affects financial inclusion whereas poor banking health (higher percentage of NPAs) negatively affects financial inclusion M. Mahadeva (2011) has examined the inclusive nature of financial growth in India with emphasis on the financial services provided by institutions to the unserved section of the society. Ever since the scheduled commercial banks were nationalised and Cooperative and Rural Regional Banks Act has come into action, financial inclusion has picked up pace. Still the financial services to rural sector and also to marginalized sections of society have not been up to the mark. The author concludes that demand side as well as the supply side factors are the hindrances in achievement of 100% financial inclusion. Franklin Allen, Asli Dermirguc-Kunt, Leora Klapper and Maria Soledad Martinez Peria (2012) in a research working paper of the World Bank have made an attempt to measure financial inclusion. They took into account (i) ownership of an individual or joint account, (ii) use of the account for saving and (iii) frequency with which an account is used and concluded that financial inclusion is greatly affected by the ease of access to financial services such as proximity to bank branches, lower banking costs and fewer documentation requirements to open a bank account. The paper also stressed upon how financial inclusion can be supportive of welfare of people. Charan Singh et al. (2014) examined various issues concerning financial inclusion in India such as role of literacy, bank penetration, mobile

phones etc. Inspite of the efforts being put in by the RBI and Indian government to increase the extent of financial inclusion, India is far from achieving this goal with nearly half of the poor households continuing to be unbanked, and over eighty percent of the remote villages being devoid of bank branches. The basic conclusion of the paper was that rural India lacked financial literacy, that is, the unbanked did not wholly comprehend why they needed a bank account at all, or why the informal sector could not satiate their needs for affordability and transparency. Tamilarasu, A. (2014) analysed various aspects of inclusive growth in India. He concluded that financial inclusion is the key factor in realising the goal of inclusive growth. Though financial inclusion has not brought about the desired results, yet it has a positive impact on the economy. The banks must build trust in the community by providing fair services to the people of India. Baldi, S. (2015), in The Economic Survey of Himachal Pradesh has emphasized that taking into account the propensity of small and marginal farmers to borrow money, banks are liquidating credit for procurement of inputs. Financial Inclusion Technology Fund (FITF) as well as Financial Inclusion Fund (FIF) have been advanced by the Indian Government to support financial inclusiveness drives in the country. Talking about Himachal Pradesh in particular, the Self Help Groups (SHGs) have spread throughout the state and laid a firm foundation. In Himachal Pradesh, nearly 63,775 SHGs covering approximately 6.37 lakh rural households had saving bank accounts with banks in the State as on 31st March 2014. The National Parameters regarding Priority Sector Advances and Agriculture Advances have been surpassed by the state.

Sarania R. and Maity S. (2014) have highlighted important relationship between SHG-membership and financial inclusion levels in Baksa district in Assam. The study stresses the need for increased SHG formation among poor households to promote financial inclusion and reduce poverty levels. Moreover, giving better understanding of financial services to SHG members such as opening of savings account, participation in fixed/recurring deposit schemes etc. is also suggested to increase inclusion levels. John, B. (2016) in his study has found a significant association between size of land holdings and financial inclusiveness levels among marginal as well as small agriculturalists in Kerala. Also, it has portrayed that as per the size of land holding, the scattering of Financial Inclusion Index identifies increase in different levels of inclusion with increased size of landholdings. At the same time, the study also confirms connection between financial inclusion and various demographic and socio-economic variables as occupational structure, religion, caste, age, income level of farmers highlighting the importance of addressing different determinants of financial inclusion. The study concludes with some policy suggestions to increase financial inclusion levels. Chinnathambi, S. and Ramachandran, T. (2017) have in their study found significant association between farmer category and source of loans in Theni district of Tamil Nadu. Also, they have highlighted relationship between category of farmers and guidance for financial matters wherein dependence on banking-correspondents increased with increase in extent of land-holdings of the respondents. Finally, the study notes an increased responsibility of banking institutions in endorsing financial inclusiveness and increased economic growth in future.

Level of Financial Inclusiveness in the State of Himachal Pradesh

The study is based on secondary as well as primary records. It has been conducted in 9 districts of Himachal Pradesh in 2016 (September-October) and the data has been collected through the administration of a structured questionnaire. This questionnaire included questions pertaining to the different aspects of financial inclusion and its impact on the respondents. It is pertinent to point out that though expected, few respondents have not answered all the questions, as a result the totals of some data represented in the study may not reconcile with each other.

Table 1: Financial Inclusion in the State of Himachal Pradesh

Serial No.	District	Total Households	Financially Included Households	%age Financial Inclusion
1	Bilaspur	70	68	97.142
2	Chamba	70	68	97.142
3	Hamirpur	70	70	100
4	Kangra	70	69	98.571
5	Kullu	70	68	97.142
6	Mandi	70	69	98.571
7	Shimla	70	69	98.571
8	Solan	70	69	98.571
9	Una	70	69	98.571
Total		630	619	98.25

Source: *Data collected through questionnaires*

The districts under consideration presented a high degree of financial inclusion- 98.25% being the average. Hamirpur stood out with 100% financially included households and the probable factor seems to be the highest population density as well as highest literacy rate in Himachal (Table 1).

Table 2: Socio-economic Parameters of Himachal*

District	Literacy Rate 2011 (log)	Population Density 2011 (log)	%age Marginal Workers 2011 (log)	Average Population per Bank 2014 (log)	Credit-Deposit Ratio 2014 (log)
Bilaspur	1.93	2.51	1.43	3.72	1.36
Chamba	1.87	1.90	1.53	3.82	1.45
Hamirpur	1.95	2.61	1.41	3.68	1.22
Kangra	1.94	2.42	1.38	3.75	1.31
Kinnaur	1.91	1.11	1.05	3.45	1.56
Kullu	1.90	1.90	1.23	3.68	1.59
Lahaul Spiti	1.89	0.30	1.11	3.32	1.28
Mandi	1.92	2.40	1.46	3.75	1.43
Shimla	1.93	2.20	1.17	3.58	1.47
Sirmaur	1.90	2.27	1.21	3.78	1.89
Solan	1.93	2.48	1.14	3.51	1.87
Una	1.94	2.53	1.19	3.70	1.44

Source: *State Statistical Abstract of Himachal Pradesh 2012-13, 2014-15*
**Logarithmic calculations applied by the authors to reduce skewness*

Analysis and Results

Based on the exhaustive review of literature, four parameters of financial inclusion have been considered - Literacy rate as education parameter; population density as demographic parameter; and percentage of marginal farmers as employment parameter. Banking parameter in the study comprises two variables viz. Average Population Per Bank and Credit-Deposit ratio.

Education Parameter

The state of Himachal boasts of being one of the most educated states in India, its literacy rate being 83.78% (Statistical Abstract of HP, 2017-18). From colleges dedicated exclusively to medicine (ayurvedic, homeopathic and allopathic) to those with specialised courses in law, finance etc., the state has a lot to offer. Higher education is also not so common- with only 18% of the undergraduates opting for college education (2015). To amend this figure, the state government in collaboration with the central government has provided the opportunity of scholarships to students worth 17.02 crore per year (2015). A loan worth $80 million from Asian Development Bank (ADB) has been approved in 2017 for upgrading the TVET (technical and vocational education training) programme. This will also help gainful employment in the state as well as focus on skill development. Educational institutions in the state includes 5 universities, over 10000 primary schools and over 2000 secondary and high schools combined. Himachal Pradesh University in Shimla is the biggest educational institution in the state with over 70 colleges under it (hpuniv.nic.in)

Some of the hindrances being faced by the state in enhancing education figures is lack of contemporary infrastructure and high costs of development (owing to hilly terrain). Although educational institutions are accessible to the remote rural folk, there is little or no motive for them to enrol in higher education as they tend to settle for minimum standards of living. Majority of the population is engaged in agriculture, for which only specialised courses are useful. High tourism in the state also serves as a means to earning for the residents. The state is progressing inspite of these challenges – slowly and steadily.

The Asian Development Bank (2015) has used literacy as one of the variables while computing financial inclusion index for various countries. An empirical analysis by Gupta and Singh (2013) reflecting the changes in the relationship between literacy rate and the Financial Inclusion Index (FII) in different states of India suggests that financial exclusion in India is not primarily because of low literacy rates. However, an article by Lehre and West (2014) suggests that literacy is often a concealed barrier in bringing about inclusion to the unbanked. Ideas and policies that should work in theory are unsuccessful when the have-nots are not able to learn how to use these systems. Numerous studies show that it is not literacy but in fact financial education that has a direct positive correlation with financial inclusion. The World Bank and OECD both have come forward in the recent years summoning economies to breed a 'National Strategy for Financial Education'. The present analysis challenges other empirical findings (for India). A significant correlation R= 0.741and R^2= 0.549 indicates that roughly 54% of the change in percentage of financial inclusion is justified by the change in rate of literacy across the districts of Himachal. Many SHGs (Self Help Groups) as well as NGO (like Gramin Sewa Ashram) aimed at women empowerment have come up in the state in recent years.

Table 3: Coefficients and Model Summary

Term	Coefficient	Std. Error	T	P	R	R^2
Constant	1.748	.084	20.831	.000		
Literacy	.127	.044	2.917	.022	0.741	0.549

Dependent variable: Financial inclusion

Table 3 indicates that the dependent variable (financial inclusion) is justified by the present regression model significantly. Here, $p < 0.05$, and implies that the regression equation significantly forecasts the resulting variable (that is, it fits the data well).

Demographic Parameter

The state lies in the lap of the Himalayan range and enjoys cool temperatures during the summer, making it an ideal vacation destination. As of 2017, the state had 7.62 million people residing (Population census of HP, 2017). The state recorded a sex ratio of 974 as per the census of 2011, increased over 970- that in the previous census (2001). 123 people per square kilometre, on average reside here. This figure is not too low considering the hilly terrain; as one moves up north towards Jammu and Kashmir, the population density falls even further. Hinduism is the major religion in the state. However, it does remain a multi-lingual and multi-cultural state. The minor religions existing in the state are Sikhism and Buddhism. It hosts an ample number of Tibetians as well. There are also some orthodox tribes in the state- including Gujjars, Kinnars, etc. Artisans and craftsmen are quite common in Himachal. Traditional societies exist at the remote places- those hardly exposed to tourism and not easily accessible. The district of Lahaul and Spiti hosts a population density of 2 (Population Census 2011) which is one of the lowest along with certain districts of Arunachal Pradesh as well as the district of Leh in J&K.

In an analysis conducted by the Consultative Group to Assist the Poor (CGAP), Erin Scronce deduced that countries with higher population density are coupled with higher levels of Financial Inclusivity. A key discovery by Robert Cull (2014) was that population density rationalized greater change in banking sector development in Africa compared to any other developing nations.

The present analysis shows that there is a significant ($R=0.670^*$, $R^2=0.449$) correlation between population density and financial inclusion in various districts of Himachal Pradesh. Hamirpur, being the most densely populated district of Himachal has the highest percentage of financial inclusion in the state.

Table 4: Coefficients and Model Summary

Term	Coefficient	Std. Error	T	P	R	R^2
Constant	1.968	.010	190.516	.000		
Density of Population	.011	.004	2.388	.048	0.670	0.449

Dependent variable: Financial inclusion

It is clear from Table 4 that $p < 0.05$, and implies that, generally, the density of population significantly foretells financial inclusion in the state of Himachal Pradesh.

Employment Parameter

Agriculture is the main occupation of the people of Himachal Pradesh. This is evident by the fact that over 7 lakh Kisan Credit Cards have been issued in the state till date (Economic Survey of Himachal Pradesh, 2016-17). The government of HP recently announced the "Mukhya Mantri Khet Sarkasan Yojana" to shield the agriculture farms from wild animals and also to stimulate agricultural activity. Organic farming is being given a boost in the state, with tax incentives and subsidies on inputs. Area under horticulture has been increased manifold over the last decade. A project worth 1170 crore has been sponsored by the World Bank for upliftment of horticulture. Over 50% of the population of Himachal Pradesh is engaged in agriculture and allied services which also contributes 14% + of the state domestic product. A big hindrance in the development of agriculture is that 70% of the holdings are marginal (<1 hectare) and only 0.34% of the holdings are large (>10 hectare).

For the secondary sector, many ongoing schemes like the Pradhan Mantri Mudra Yojana (easy availability of credit for non-farm industries – construction, manufacturing etc.), Mahatma Gandhi Bunkar Bima Yojana and Assistance to the State for Development of Export Infrastructure and Allied Activities (ASIDE Scheme) have helped provide boost to the secondary sector which witnessed a growth rate of 9.3% in 2015-16. The secondary sector is the main contributor to GDP which is 41%. Mining is the main contributor to secondary sector GDP and also the sector with the fastest growth.

The ratio of marginal workers as per the 2011 census was 3:2. The unemployment rate in Himachal is very high- close to 40% but this is primarily owing to the unorganized sector as well as the contribution of 'disguised unemployment'. Many of the workers indulge in non-accountable businesses – opening small shops catering to tourists. The Central Employment cell of Himachal Pradesh has been set up with the aim of generating highly skilled manpower in the state. Employment programs for the disabled are also being run by the state and doing very well. Most of the employees are being facilitated with insurance as well as provident fund accounts. Under the Building And Other Construction Workers (RE & CS) Act 1996, the rights to worker like maternity/ paternity leave, pension for the retired as well as pension for the disabled are being implemented transparently. Empowerment of women is also implemented by the state through allocation of funds directed towards skill development of women.

This paper takes into consideration the percentage of marginal workers (those who have worked for 183 days or less in the past year) in various districts of Himachal Pradesh. Cull, Ehrbeck and Hole (2014) presented the view that approximates of financial access can be rationalized by the share of a nation's informal employment. An insignificant value of Pearson R= -0.167 and R^2= 0.028 in the analysis denotes that variation in financial inclusion across various districts of Himachal Pradesh cannot be explained by the variation in percentage of marginal workers. This relationship is negative, that is, a high percentage of marginal workers depict lower levels of financial inclusion. In a policy research paper of the FinMark Trust (2016), Ashenafi Bayene Fanta and Kingstone Mutsonziwa found that employed people have a 1.48 times higher probability of owning an account than unemployed people.

Table 5: Coefficients and Model Summary

Term	Coefficient	Std. Error	T	P	R	R^2
Constant	1.999	.014	138.107	.000		
% of marginal farmers	-.005	.011	-.447	.668	-.167	.028

Dependent variable: Financial inclusion

It is clear from Table 5 that $p > 0.05$, and indicates that % of marginal farmers does not significantly predicts the financial inclusion in the state of Himachal Pradesh.

Banking Parameter(s)

PNB (6 districts), UCO Bank (4 districts) and SBI (2 districts) have been given the responsibility of Lead Banks in the state. As of 2017, the state has a total of 2144 bank branches, with the rural areas having 80% of these branches. Private sector banks and Public sector banks both are functional simultaneously, with PSBs owning over 56% of the total bank branches. The HPGB (Himachal Pradesh Gramin Bank) is a regional rural bank with 263 bank branches. SHGs (Self Help Groups) in the state are quite active and there are special SHGs aimed towards increasing the financial inclusiveness of women.

'Bank Mitras' – bank corresponding agents have been employed to cover the extremely remote areas of the state, where setting up of physical bank branches is impossible. 1848 bank mitras operate as on the end of 2017 – facilitating essential banking services to the unbanked. Four out of the six national banking parameters stipulated by the RBI have been realized. These include the availability of bank loans to women, weaker section, agricultural sector and priority sector (where priority sector includes housing loans, loans to MSMEs etc.).

NABARD (National Bank for Reconstruction and Development) has assisted the banking institutions in the state by undertaking infrastructure developments dynamically. The credit-deposit ratio is around 44% (2017) and the average population per bank (according to the 2011 census) was 3202, which is very good compared to the country's mean of 11000. Generally, the state is quite advanced in terms of banking, recently rated second (after Kerala) in financial inclusion by the Reserve Bank of India (RBI).

The World Bank (2015) clearly states that one of the variables to be considered is penetration of bank branches. Allen et al. (2012), found that financial inclusion has sound direct correlation with access to financial services such as lesser banking charges and vicinity to bank branches. Keeping this in view, the paper takes into account Average Population Per Bank and Credit-Deposit ratio as the variables for regression analysis. The results of this study are contrary to other empirical findings – financial inclusion is not affected by the ease of access to bank branches in the districts of Himachal Pradesh. Again, this relationship is negative – the fewer the population per bank (implying higher number of banks in a district), greater is the financial inclusion. Even the credit deposit ratio has negligible effect on financial inclusion in the state of Himachal Pradesh.

Table 6: Coefficients and Model Summary

Term	Coefficient	Std. Error	T	P	R	R^2
Constant	2.047	.059	35.547	.000		
Average Population Per Bank	-.015	.016	-.930	.383	.332	.110

Dependent variable: Financial inclusion

Table 7: Coefficients and Model Summary

Term	Coefficient	Std. Error	T	P	R	R^2
Constant	2.001	.012	164.778	.000		
Credit-Deposit ratio	-.006	.008	-.712	.499	.260	.068

Dependent variable: Financial inclusion

In case of both Tables 6 and 7, it is clear that $p > 0.05$, which means banking parameters do not significantly predicts the financial inclusion in the state of Himachal Pradesh.

Conclusion

Financial inclusion has greatly impacted the well-being of people. It is one of the key components of envisioning a socially secure India. Results of the analysis show that financial inclusion level is affected significantly by the percentage of literates as well as by the population density in various districts of Himachal Pradesh. Though marginal workers and banking parameters (population per bank, credit-deposit ratio) exhibited no signs of impact on financial

inclusiveness in Himachal, it may be asserted that a comprehensive effort should be formed to inspect similar cases for other states in India. Himachal Pradesh government declared saturation regarding financial inclusion in 2014. The current primary research shows a slight gap in this statement. Targeted policies (towards the rural unbanked) and financial literacy in this agrarian state can be attributed to the high percentage of inclusion in Himachal. However, this is based on obsolete RBI guidelines – wherein a state having at least one bank account per household is declared saturated. Future endeavors should focus on examining bank account per head as a measure of financial inclusion.

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Appendix

Correlations

		VAR00001 Financial Inclusion (log)	VAR00002 Literacy Rate (log)	VAR00003 Population Density (log)	VAR00004 Marginal Workers (log)	VAR00005 Population per Bank (log)	VAR00006 Credit-Deposit Ratio (log)
VAR00001	Pearson Correlation	1	.741*	.670*	-.167	-.323	-.262
	Sig. (2-tailed)		.022	.048	.668	.397	.495
	N	9	9	9	9	9	9
VAR00002	Pearson Correlation	.741*	1	.884**	-.346	-.422	-.257
	Sig. (2-tailed)	.022		.002	.362	.258	.505
	N	9	9	9	9	9	9
VAR00003	Pearson Correlation	.670*	.884**	1	-.080	-.248	-.241
	Sig. (2-tailed)	.048	.002		.838	.519	.532
	N	9	9	9	9	9	9

VAR00004	Pearson Correlation	-.167	-.346	-.080	1	.841**	-.620
	Sig. (2-tailed)	.668	.362	.838		.005	.075
	N	9	9	9	9	9	9
VAR00005	Pearson Correlation	-.323	-.422	-.248	.841**	1	-.647
	Sig. (2-tailed)	.397	.258	.519	.005		.060
	N	9	9	9	9	9	9
VAR00006	Pearson Correlation	-.262	-.257	-.241	-.620	-.647	1
	Sig. (2-tailed)	.495	.505	.532	.075	.060	
	N	9	9	9	9	9	9

**.Correlation is significant at the 0.05 level (2-tailed).*
***. Correlation is significant at the 0.01 level (2-tailed).*

Authors' Profile

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