

Impact Assessment

Financial Literacy through Mobile Vans
Supported by CSC Academy

FINANCIAL YEAR 2022-23



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Executive Summary

The Financial Literacy Program, supported by Axis Bank and implemented by CSC Academy, aimed to enhance financial understanding among rural populations in India using 20 mobile vans operated by Village Level Entrepreneurs (VLEs). The initiative targeted remote areas, delivering financial education through video content. The impact assessment for FY 2022-23 covered 18 locations where these vans operated, gathering feedback from 455 participants, with a gender ratio of 61% men and 39% women, all aged between 25-45 years.

The assessment involved identifying VLEs, surveying locations, conducting interviews with VLEs and participants, and evaluating recall and understanding of financial literacy concepts. Data was collected from 455 participants across 18 districts, with the highest representation from Ajmer, Hardoi, and Nashik/Dhule. However, data could not be collected from Sitapur and Surat due to VLE non-responsiveness.

Recall of Financial Literacy Concepts

- High recall was observed for bank account opening procedures (77%), budgeting and financial planning (71%), and insurance schemes (69%).
- Digital literacy topics had lower recall, with UPI app registration at 55% and safe use of digital banking apps at 62%.
- Fraud awareness, including Ponzi schemes, had a recall of 69%, indicating a moderate understanding of financial risks.

Understanding Responsible Financial Behavior

- Key financial concepts such as the documents required for opening a bank account (80%) and maintaining a basic savings account (76%) were well understood.
- Topics like using loans for intended purposes (66%) and BHIM app usage (54%) showed lower comprehension, highlighting gaps in digital financial literacy.

Financial Planning Awareness

- 71% understood the importance of discussing financial planning within families, while 64% recognized the importance of tracking household expenses.
- Concepts like balancing savings, spending, and investing were grasped by 66%, though there was lower understanding in districts like Deoghar and Hazaribagh.

Financial Risk Awareness

- 59% could identify fraudulent schemes, while 60% demonstrated an understanding of safeguarding digital banking information.
- 75% acknowledged the importance of not sharing sensitive banking information like PINs and OTPs, showing a positive awareness of financial security.

Insurance Awareness

- Awareness of life insurance benefits stood at 72%, while 71% understood government insurance schemes.
- However, only 68% expressed a willingness to actively use these schemes, indicating a gap between knowledge and proactive financial behavior.

Behavioral Impact

- 62% of participants started budgeting after the training.
- 64% initiated financial planning discussions with their families.
- However, only 56% shared the lessons learned with others, and 57% felt motivated to educate their communities on financial practices.

Key Determinants of Program Effectiveness

1. Quality of VLEs: Effective VLEs were often community-respected individuals with strong financial literacy knowledge.
2. VLE Involvement: VLEs who personally drove the vans and actively engaged with participants saw better results.
3. Motivation and Incentives: VLEs with entrepreneurial acumen were more effective, while demotivated VLEs struggled.

Conclusion

The program has positively impacted financial literacy and inclusion in rural India, particularly in foundational topics like budgeting and insurance awareness. Strengthening VLE training and ensuring better responsiveness can further maximize the program's success.

1. Introduction

The Financial Literacy Program supported by Axis Bank has been designed to enhance the understanding of financial products of people living in remote parts of India. It has been implemented with the support of twenty mobile vans operated by the CSC Academy. The CSC academy has in turn used Village Level Entrepreneurs (VLEs) selected by them to take these vans to remote areas to deliver the Financial Literacy (FL) message. The program used video content on Financial Literacy to reach out to people who would otherwise not have many opportunities to gain this knowledge. This report presents the findings of an impact performed to determine the impact of the program. The locations covered in the assessment were the ones where the mobile vans had been operated in FY 22-23.

Methodology – The methodology used to perform this impact assessment involved:

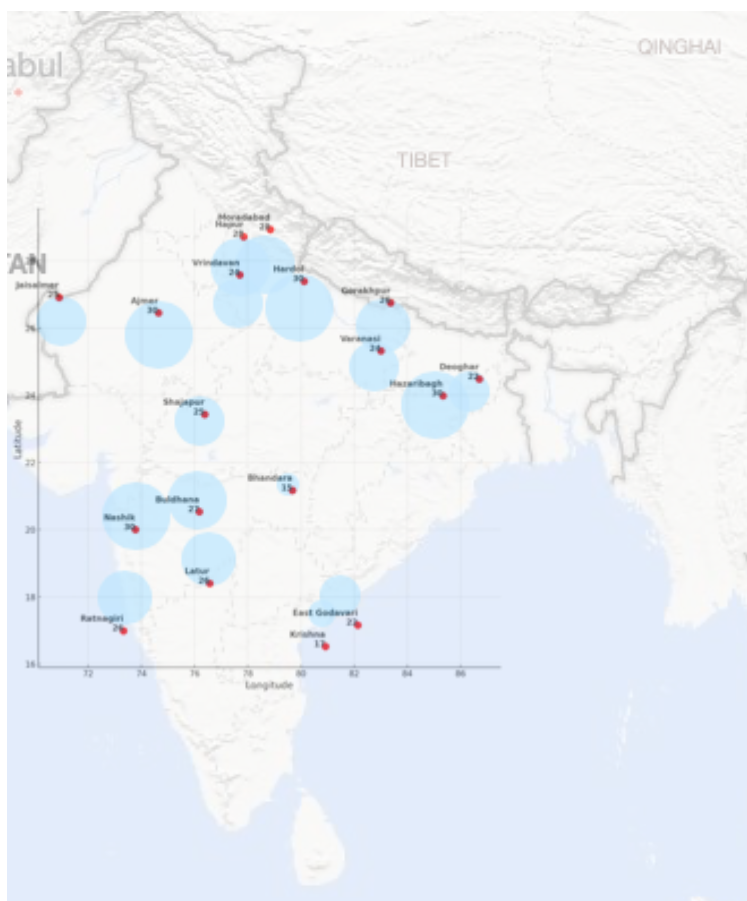
1. Identifying Village Level Entrepreneurs (VLEs) to whom the vans had been provided by the CSC academy
2. Survey of locations where VLEs operated
 - a. Interviews with VLE
 - b. Discussions with participants who had seen the videos
3. Data obtained from participants who had viewed the videos on the following
 - a. Recall of video content
 - b. Understanding of key Financial Literacy concepts discussed in the video through assessment based on simple questions
 - c. Any positive change in financial habits
 - d. Most useful video message
4. Codifying and analyzing information collected from the VLEs and the participants

Sample distribution

We obtained information from 455 participants who had watched the Financial Literacy videos from 18 locations. 278 (61%) of the respondents were men and 177 were women. All the respondents were in the age group between 25 and 45. The following illustration presents the geographic distribution of the sample.

Chart 1.1: Sample Distribution

Location	Participants	Percentage
Ajmer	30	7%
Bhandara	15	3%
Buldhana	27	6%
Deoghar	22	5%
East Godavari	22	5%
Garakhpur	26	6%
Hapur	28	6%
Hardoi	30	7%
Hazaribagh	30	7%
Jaisalmer	25	5%
Krishna	17	4%
Latur	26	6%
Moradabad	28	6%
Nashik/Dhule	30	7%
Ratnagiri	26	6%
Shajapur	25	5%
Varanasi	24	5%
Vrindavan	24	5%
Total	455	100%

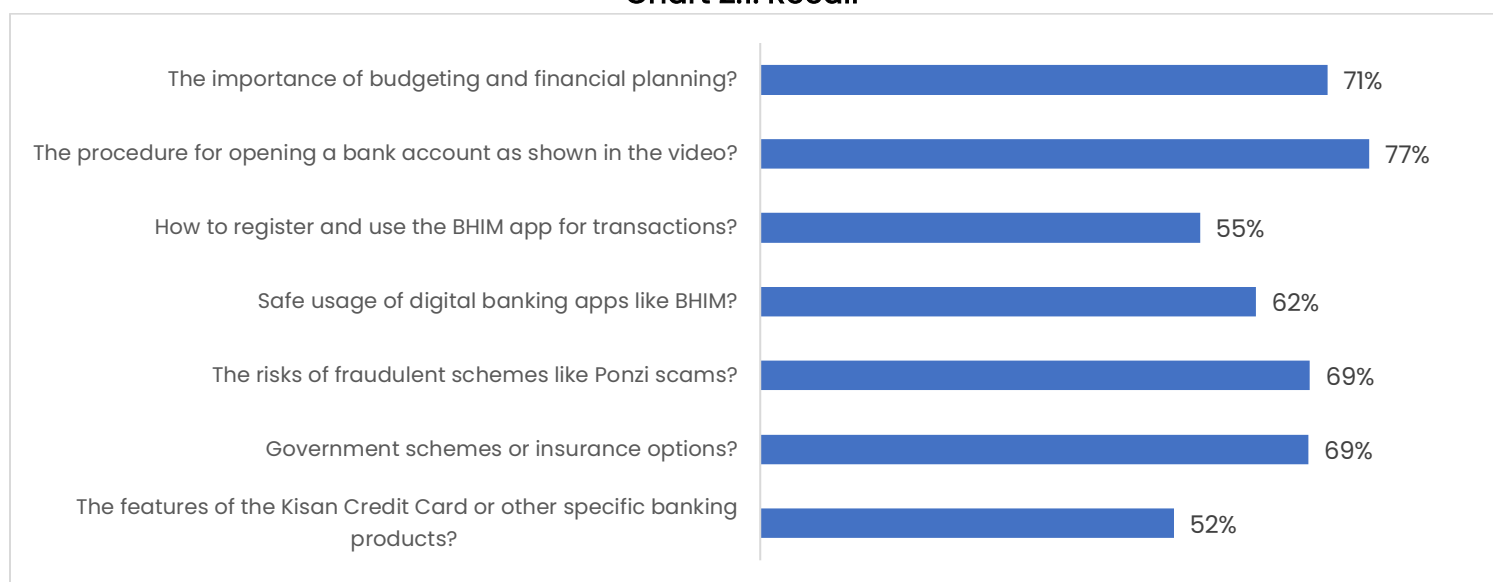


While the mobile vans were also operated in Sitapur (Uttar Pradesh) and Surat, the VLEs involved in this district did not respond to our requests to help us identify the program participants. Hence, we could not collect any data from these locations.

2. Recall of Videos

The highest recall was for the procedure for opening a bank account (77%), followed closely by budgeting and financial planning (71%), and government schemes/insurance options (69%). Similarly, 69% remembered warnings about fraudulent schemes like Ponzi scams. Topics with comparatively lower recall included safe usage of digital banking apps (62%), using loans for intended purposes (66%), and the Kisan Credit Card features (52%). Notably, only 55% recalled how to register and use the BHIM app, indicating a need for improved retention strategies for digital literacy topics. This has been shown in the following illustration.

Chart 2.1: Recall



Budgeting and Financial Planning: The recall for “Budgeting and Financial Planning” was highest in Jaisalmer and Krishna districts (100% each), and low in Deogarh (23%) and Bhandara (40%). The recall overall was 71%. This has been shown in the following illustration (Appendix 2, illustration 1).

Procedure for opening a bank account: The recall for procedure for opening a bank account was 100% for Varanasi, Gorakhpur, Krishna, Jaisalmer and East Godavri. It was low in Shajapur (43%) and Buldhana (48%). The recall overall was 77% (Appendix 2, illustration 2).

UPI application: The recall for the question on “How to register for and use UPI apps” was high in Krishna (100%) and Ratnagiri (88%). It was low in Deogarh (5%) and Hazaribagh (17%) (Appendix 2, illustration 3).

The recall for the question on "Safe use of digital banking apps" was highest in Krishna (100%) and East Godavari (82%). In contrast, it was lowest in Deogarh (5%) and Hazaribagh (17%) (Appendix 2, illustration 4).

Fraudulent and ponzi schemes: The recall for the video message on “fraudulent investment and ponzi schemes” was high in Ratnagiri (96%) and Buldhana (93%). It was low in Deogarh (23%) and Hazaribagh (17%). The recall overall was 70% (Appendix 2, illustration 5).

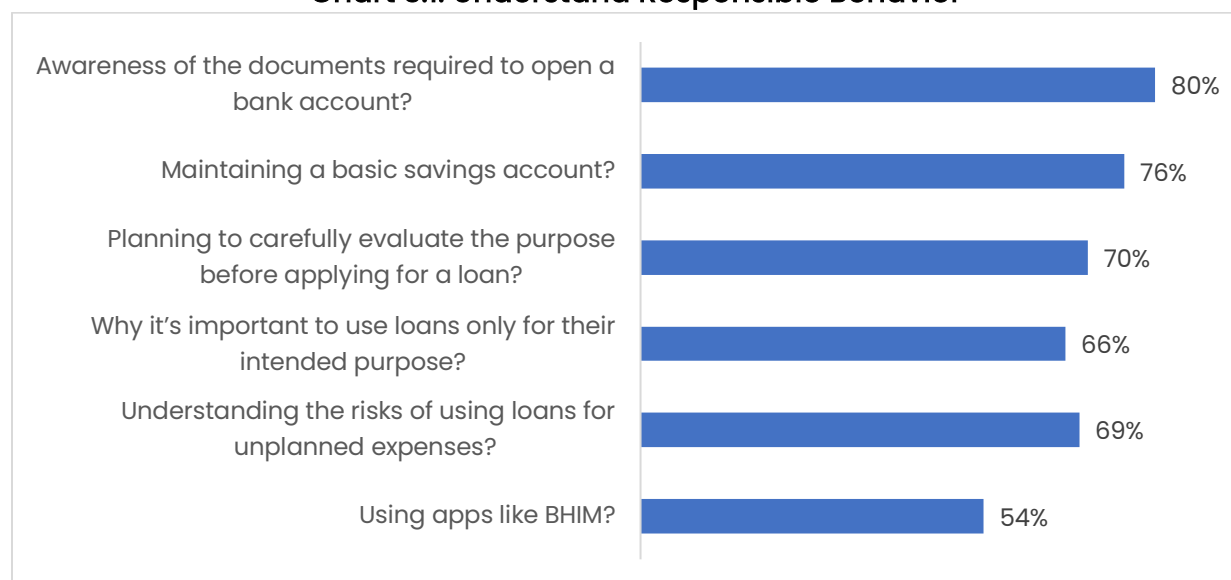
Insurance schemes of the government: The recall for the video message on “insurance schemes of the government” was high in Krishna (100%) and Gorakhpur (85%). It was low in Bhandara (40%) and Deogarh (45%). The recall overall was 69% (Appendix 2, illustration 6).

Kisan Credit Card: The recall for the video message on “Kisan Credit Card” was high in Krishna (100%) and Gorakhpur (85%). It was low in Deogarh (5%) and Ajmer (10%). The recall overall was 51% (Appendix 2, illustration 7).

3. Understanding Responsible Financial Behavior

The respondents in this study were asked simple questions to test their understanding of the different aspects of financial literacy. The highest comprehension was related to awareness of documents required to open a bank account (80%) and maintaining a basic savings account (76%), suggesting a solid grasp of fundamental banking procedures. Understanding the importance of evaluating loan purposes before applying (70%) and the risks of using loans for unplanned expenses (69%) were also well understood. However, comprehension declined regarding the importance of using loans only for their intended purpose (66%). The lowest understanding was seen in using apps like BHIM (54%), indicating a gap in digital financial literacy. The following illustration presents the level of understanding among respondents after being exposed to financial literacy videos.

Chart 3.1: Understand Responsible Behavior



Understanding regarding the documents required to open a bank account: Overall, over 80% of the participants have stated that their understanding regarding documents required to open a bank account has improved after watching the financial literacy videos. This was high for Krishna, Varanasi and Ajmer (100% each) and comparatively low for Deoghar (45%) (Appendix 2, illustration 8).

Understanding regarding maintaining a basic savings account: Overall, 76% of the participants have stated that their understanding regarding, how to maintain a savings bank account, has improved after watching the financial literacy videos. This was high for Krishna, Jaisalmer, East Godavri and Ajmer (100% each) and comparatively low for Deoghar (23%) (Appendix 2, illustration 9).

Understanding regarding the need to carefully evaluate the purpose before applying for a loan: Overall, 70% of the participants have stated that their understanding regarding, the need to carefully evaluate the purpose before applying for a loan, has improved after watching the financial literacy videos. This was high for Krishna and Varanasi (100% each) and comparatively low for Deogarh (23%) and Hazaribagh (33%) (Appendix 2, illustration 10).

Understanding regarding why it's important to use loans only for their intended purpose: Overall, 66% of the participants have stated that their understanding regarding, the need to use loans for the intended purpose, has improved after watching the financial literacy videos. This was high for Varanasi (100%) and Krishna (88%) and comparatively low for Deogarh (23%) and Hazaribagh (33%) (Appendix 2, illustration 11).

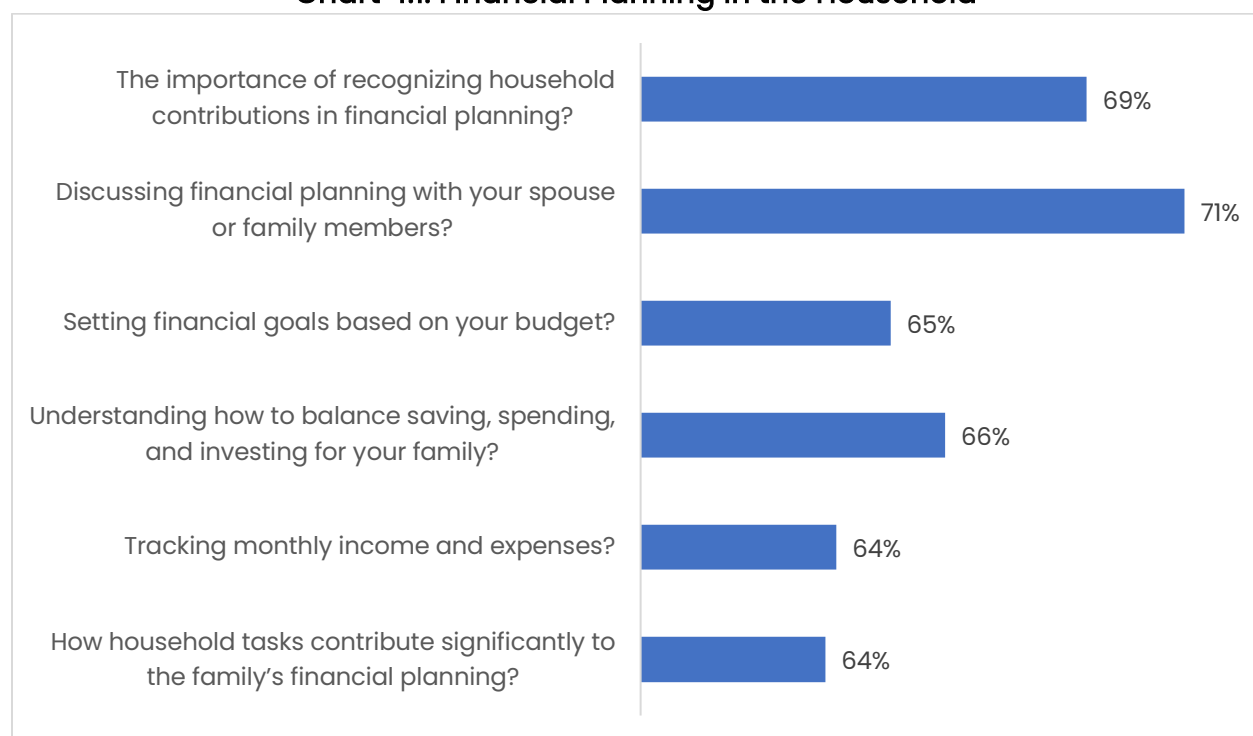
Understanding the risks of using loans for unplanned expenses: Overall, 68.5% of the participants have stated that their understanding regarding, the risks of using loans for unplanned expenses, has improved after watching the financial literacy videos. This was high for Varanasi, Krishna, Ratnagiri and East Godavari (100% each) and comparatively low for Deogarh (23%) and Hazaribagh (33%) (Appendix 2, illustration 12).

Understanding regarding Using apps like BHIM: Overall, 54% of the participants have stated that their understanding regarding, using apps like BHIM, has improved after watching the financial literacy videos. This was high Ratnagiri (88%) and Gorakhpur (81%) and comparatively low for Deogarh (5%) and Hazaribagh (17%) (Appendix 2, illustration 13).

4. Understanding regarding Financial Planning

The following chart shows participants' understanding of key Financial Planning and Household Budgeting aspects.

Chart 4.1: Financial Planning in the Household



71% recognized the importance of discussing financial planning with family members. Around 69% understood the value of acknowledging household contributions, while 66% were understood the importance balancing saving, spending, and investing. Tracking monthly income and expenses was understood by 64%, along with recognizing how household tasks contribute to financial planning. Setting financial goals based on a budget was understood by 65%. Overall, while awareness of collaborative financial planning is strong, concepts like expense tracking and recognizing non-monetary contributions need further reinforcement for comprehensive financial literacy.

Importance of Household Contribution to Financial Planning: The highest proportion of participants assessed to understand, the importance of the contribution of the entire household in financial planning, were in Gorakhpur (85%) and Varanasi (83%). The lowest was in Deoghar (23%). Overall, it was 70% (Appendix 2, illustration 14).

Discussing financial planning: Similarly, the highest proportion of participants who were determined to understand, the importance of the discussing financial planning with spouse, were in Varanasi (100%) and Gorakhpur (92%). The lowest was in Deoghar (23%). Overall, it was 71% (Appendix 2, illustration 15).

Setting financial goals based on household budgets: The highest proportion of participants who were assessed to understand, the importance of setting financial goals based on household budget, were in Krishna and Jaisalmer (88% each). The lowest were in Deoghar (23%) and Hazaribagh (33%). Overall, it was 65% (Appendix 2, illustration 16).

Balancing saving, spending and investing: The highest proportion of participants who were assessed to understand, balancing saving, spending and investing, were in Ratnagiri (96%) and Gorakhpur (85%). The lowest were in Deoghar (23%) and Hazaribagh (33%) (Appendix 2, illustration 17).

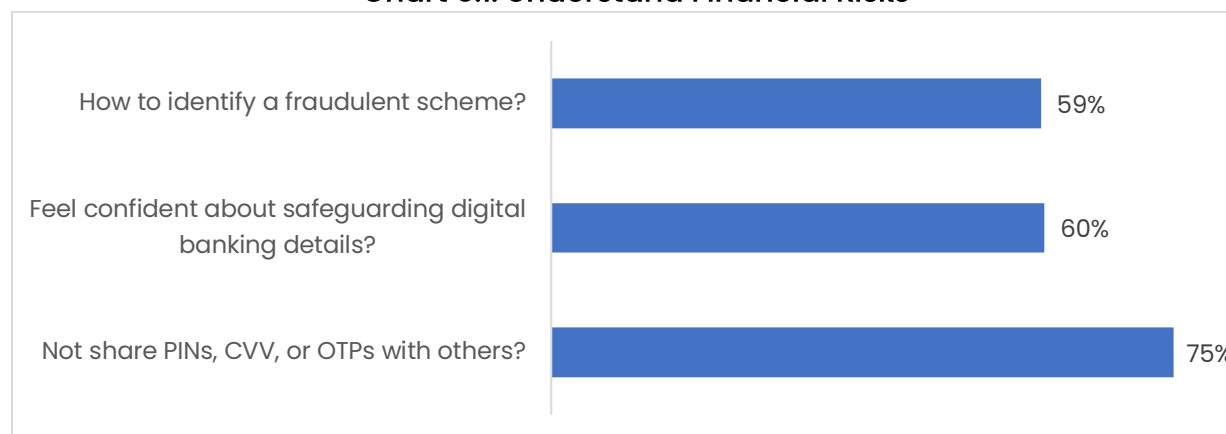
Tracking monthly income and expense: The highest proportion of participants who were assessed to understand, balancing saving, spending and investing, were in Ajmer (100%) and Jaisalmer (85%). The lowest was in Deoghar (23%) (Appendix 2, illustration 18).

Contribution of Household Activities to Family's financial plan: The highest proportion of participants assessed to understand, the contribution of household activities to its financial plan, were in Ratnagiri (96%) and Krishna (88%). The lowest were in Deoghar (23%) and Hazaribagh (33%). Overall, it was 64% (Appendix 2, illustration 19).

5. Understanding Financial Risks

The following chart shows participants' understanding of financial risks.

Chart 5.1: Understand Financial Risks



About 59% demonstrated the ability to identify fraudulent schemes indicating moderate awareness of risk assessment. Confidence in safeguarding digital banking details was shown by 60%, reflecting a need for improved digital financial literacy. A strong majority (75%) were aware of the importance of not sharing sensitive information like PINs, CVVs, or OTPs, emphasizing good security practices. Overall, while participants show promising awareness of core financial risks, areas like fraud identification and digital safety require further strengthening through targeted education.

Identifying Fraudulent Schemes: The proportion of participants who have stated that their understanding about fraudulent schemes has improved was 59% overall. The highest proportions were in Ratnagiri and Latur (81% each). The lowest proportions were in Deoghar (9%) and Hazaribagh (17%) (Appendix 2, illustration 20).

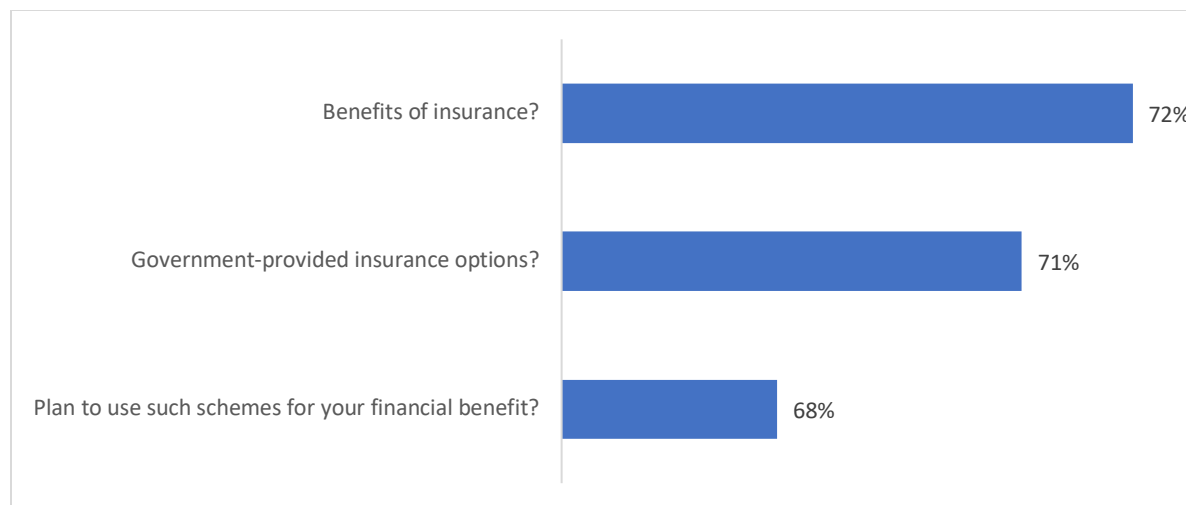
Understanding about safe digital banking: The highest percentage of participants demonstrating an understanding of safe digital banking was observed in East Godavari and Krishna, both at 100%. In contrast, the lowest percentages were recorded in Deoghar (23%) and Hazaribagh (17%). The overall average was 60% (Appendix 2, illustration 21).

Understanding about not sharing PIN, OTP: The proportion of participants who have stated that they understand the importance of not sharing PIN, OTP etc was 75%

overall. The highest proportions were in Krishna and Jaisalmer (100% each). The lowest proportions were in Deoghar (23%) and Hazaribagh (50%) (Appendix 2, illustration 22).

Insurance: The following chart reflects participants' understanding of life insurance and government-provided insurance options.

Chart 5.2: Understand Insurance Options and Government Schemes



About 72% recognized the benefits of life insurance, indicating strong awareness of its role in financial security. Similarly, 71% were aware of government-provided insurance schemes, reflecting familiarity with available financial protection options. However, slightly fewer participants (68%) expressed a clear intention to use these schemes for their financial benefit, suggesting a gap between awareness and proactive utilization. While understanding of insurance benefits is generally high, more efforts are needed to encourage active participation in such schemes for long-term financial stability and risk management.

Understand benefits of insurance: The proportion of participants who have stated that they understand the benefits of insurance was 72% overall. The highest proportions were in Krishna and Jaisalmer (100% each). The lowest proportions were in Deoghar (23%) and Hazaribagh (50%) (Appendix 2, illustration 23).

Understand government provided insurance schemes: The overall proportion of participants reporting an understanding of government-provided insurance schemes was 71%. The highest proportions were observed in Krishna and East Godavari, both at

100%, while the lowest were in Deoghar (45%) and Hazaribagh (50%) (Appendix 2, illustration 24).

Plan to use such insurance schemes: The proportion of participants who have stated that they plan to use or already use government's insurance schemes was 68% overall. The highest proportions were in Krishna and Jaisalmer (100% each). The lowest proportions were in Deoghar (23%) and Hazaribagh (33%) (Appendix 2, illustration 25).

6. Changes in Habits and Practices

The participants in this assessment were asked what changes they had made after having watched the videos. Around 62% began budgeting after the training, indicating positive behavioral change in managing finances. About 64% initiated or discussed financial planning with their families, showing an encouraging trend towards collaborative financial decision-making. However, only 56% shared these learnings with a family member or friend, and 57% felt motivated to educate others in the community about safe financial practices (Chart 6.1).

Chart 6.1: Habits and Practices



Started budgeting after watching the videos: Overall, 62% respondents have stated that they have started budgeting after watching the videos. The proportion was highest for Ratnagiri (81%) and Bhandara (80%). It was low for Deoghar (23%) and Buldhana (41%) (Appendix 2, illustration 26).

Initiated a financial plan: Overall, 64% of respondents reported initiating a financial plan after watching the videos. The highest proportions were in Gorakhpur (85%), followed by Ajmer and Ratnagiri (83% each). The lowest were observed in Deoghar (23%) and Buldhana (48%) (Appendix 2, illustration 27).

Shared this lesson: Overall, 56% of respondents reported sharing the lessons with at least one other person. The highest proportions were recorded in Ratnagiri (100%) and

Krishna (94%), while the lowest were observed in Jaisalmer (12%) and Deoghar (23%) (Appendix 2, illustration 28).

Similarly, 57% of respondents have stated that they feel motivated to educate others in their community on these aspects. The highest proportions were in Ratnagiri (85%) and Krishna (100%), while the lowest were observed in Jaisalmer (24%) and Deoghar (23%) (Appendix 2, illustration 29).

Most Useful Lesson: The following chart highlights the financial literacy lessons participants found most useful after watching the training videos.

Chart 6.2: Most Useful Video



The video that was found to be useful by the highest number of participants was understanding “Basic Savings Accounts” (75%), emphasizing the importance of foundational financial tools for secure savings and financial management. “Financial Planning” (68%) and lessons on “Life Insurance and General Insurance” (67%) were also widely appreciated, indicating a strong interest in long-term financial security, risk management, and preparing for emergencies.

“Life Stage Banking” (66%) was found useful, reflecting the importance of planning finances according to different life stages, such as marriage, education, and retirement. “Virtual Banking – Dos and Don'ts” (63%) and “Payment Solutions/Fund Transfer videos” (62%) were considered helpful, demonstrating a growing interest in safe digital financial practices and cashless transactions. The lesson on using the

“BHIM App” (61%) was similarly valued, suggesting a need for further clarity on secure digital payment options.

Additionally, Kisan Credit Card (KCC) and “Safe Investment Practices” were both found most useful by 56%, showing moderate but important interest in agricultural credit access and investment safety. “Safe Banking Practices”, including how to avoid financial fraud and secure personal information, were rated slightly lower at 53%, indicating a need for further reinforcement in this area.

Overall, the data reflects a strong participant focus on basic banking concepts, digital financial tools, and financial planning strategies. However, areas such as safe banking practices and investment knowledge might require more targeted awareness efforts to ensure comprehensive financial literacy and security.

7. Case Studies

In this section we present case studies of participants who have seen the videos disseminated through the mobile vans. The key lessons that emerge from these case studies can be summarized as follows:

Improved financial awareness and management: Participants gained the ability to track and manage their income and expenses, prioritize essential expenditures, and plan systematically for the future. This disciplined approach fostered better financial planning, enabling individuals to make informed decisions and avoid unnecessary spending.

Empowerment through entrepreneurship: Financial literacy programs inspired many participants to launch or expand small businesses such as tailoring shops, grocery stores, and medical stores. These ventures provided a reliable source of income, increased entrepreneurial confidence, and contributed to household financial stability.

Participation in financial tools and schemes: Enhanced awareness of government schemes and financial products enabled participants to access benefits such as life insurance, health coverage, and investment options. This participation provided them with long-term financial security and a safety net against unforeseen circumstances.

Enhanced savings and financial security: Many participants adopted recurring deposit accounts, fixed deposits, and insurance policies, ensuring systematic savings and greater financial stability. These practices allowed them to prepare for future needs, such as children's education or business expansion.

Improved financial management practices: Participants learned to maintain accurate records of income and expenses, adopt digital financial tools, and streamline transactions. These practices improved their ability to manage personal and business finances effectively.

Social impact and community engagement: Financial literacy initiatives sparked community-level changes, as participants shared their knowledge with others, encouraging broader adoption of savings habits, government schemes, and financial tools. This collective awareness strengthened financial inclusion within communities.

Overcoming barriers and achieving growth: Participants successfully tackled challenges such as limited financial knowledge or resources by utilizing the insights

gained from financial literacy programs. These efforts enabled them to overcome barriers and achieve significant financial progress.

Increased independence and dignity: Women, in particular, reported a sense of empowerment as they contributed meaningfully to their households and managed finances with confidence. This independence enhanced their self-esteem and ability to plan for a secure future.

Access to financial literacy programs: Mobile van initiatives and targeted awareness campaigns played a critical role in reaching underserved populations. These efforts bridged gaps in financial knowledge, empowering individuals to make better financial decisions and access available opportunities.

7.1 Gaytri Devi, Varanasi, Uttar Pradesh

Gaytri Devi, a resident of Hirampur village in Varanasi district of Uttar Pradesh lived a modest life as a homemaker while her husband managed a furniture shop. As a member of a Joint Liability Group, she had previously taken a loan, but it was mostly spent on household consumption without any significant returns.

In 2023, Gaytri watched videos displayed on the Axis Bank Mobile Van, which proved to be a turning point in her life. The videos inspired her to start an income-generating business. Motivated by the need to increase her income



and financial security, she decided to open a grocery shop at her home and began managing the business independently.

With her growing confidence and increase in income, Gaytri started saving for her daughter by investing in the Sukanya Samriddhi Yojana and enrolled in the Pradhan Mantri Suraksha Bima Yojana (PMSBY) for added

security. She also adopted the habit of maintaining books of accounts for both her household and business, which helped her manage finances effectively.

Today, Gaytri no longer finds loan installments burdensome. She confidently handles transactions at the post office and bank branches and often recalls the lessons from the videos that transformed her outlook on life. She is grateful to Axis Bank for empowering her with the knowledge and motivation to become financially independent.

7.2. Kanak Kushwaha, Shajapur, Madhya Pradesh

Kanak Kushwaha, a college student from Prem Nagar Colony in Shajapur, Madhya Pradesh, found a new direction early in her life after attending a Financial Literacy Program (FLP) conducted through a mobile van provided with Axis Bank's support in her college in 2022. The program featured a series of videos on essential topics like financial inclusion, government schemes, and financial planning.



Inspired by the session, Kanak took her first step toward financial independence by applying for a Jan Dhan account through a BC point. This enabled her to receive her OBC category scholarship directly in her bank account. She also enrolled in the Sukanya Samriddhi Yojana and the PMSBY scheme, ensuring both her financial security and future savings.

Motivated by the insights she gained, Kanak has now started investing in small schemes to secure her future. She credits Axis Bank for expanding her knowledge about financial tools and schemes, which have empowered her to take control of her finances.

Kanak's journey highlights the impact of financial literacy programs in promoting awareness and self-reliance among young students, enabling them to make informed decisions for a brighter and more secure future.

7.3 Kamble Sneha Hanumant, Latur, Maharashtra

Kamble Sneha Hanumant from Ahmedpur, Latur, found new hope and empowerment through a financial literacy video displayed on a mobile van supported through Axis Bank's support in 2023. Before watching the video,



Sneha was not involved in any income-generating activities. The video covered essential financial literacy topics and highlighted various government schemes that caught her attention.

Inspired by the information provided and the need to have financial independence, Sneha decided to take advantage of the self-employment

opportunity offered under the Pradhan Mantri Silai Machine Scheme. She applied for a sewing machine through the CSC center and, within a short time, her application was processed successfully, and she received her sewing machine.

With her new skill and equipment, Sneha began earning up to Rs 8,000 per month through stitching clothes. This venture has brought financial stability to her family, empowering her to contribute to household expenses and become financially independent.

Sneha credits the financial literacy program for giving her the knowledge and confidence to transform her life. She is grateful to Axis Bank for providing this opportunity.

7.4 Rekha Maurya, Varanasi, Uttar Pradesh

Rekha Maurya, a Panchayat Secretary from Hirampur, Varanasi, faced significant financial challenges despite earning a regular monthly honorarium for her position. Her husband was a daily wage worker. His irregular income further strained their household income. In 2024, Rekha attended the financial literacy camp organised with aid from the mobile van supported by Axis Bank. In this camp financial literacy videos were displayed on a screen and this was a first-of-its-kind experience for her.



The program was a turning point in Rekha's life. While she had enrolled in an LIC scheme three years ago, she never explored other financial schemes or tools. The content presented during the camp opened her eyes to the plethora of opportunities available for financial growth and security. Motivated by what

she learned, Rekha took proactive steps to enhance her income and savings. She started a small clothes stitching business. She gradually gained customers and she is now earning an additional Rs 4,000 per month. Out of this additional income she regularly saves Rs 1,500 every month in a post office account. She expects to use the accumulated savings for the higher studies of their children. She has enrolled in PMJJBY and is exploring insurance policies from some private companies as well.

She has started maintaining meticulous records of her income and expenses. Learning to use the BHIM app further streamlined her business and personal transactions.

Rekha stands as an example of how financial literacy can empower individuals to transform their lives, balancing her responsibilities as a Panchayat Secretary and a budding entrepreneur. Her journey inspires others in her community to take charge of their financial futures.

7.5 S. Siva Nagaraju, Krishna, Andhra Pradesh

S. Siva Nagaraju from Kattur village in Krishna district of Andhra Pradesh, watched an informative video displayed through the mobile van supported by Axis Bank in 2022. These videos significantly transformed his understanding of personal finance. The videos covered a wide range of topics, all of which were new and interesting to him. The most impactful segment for Siva was learning about long-term investment options.

Motivated by the insights he gained, Siva took his first step into the investments. He started investing in mutual funds and also deposited a portion of his savings in fixed deposits (FDs) for long-term financial security. Over time,



he has become more financially aware and now manages his income and savings more effectively.

In addition to the investment strategies, Siva also learned about various government schemes aimed at improving financial inclusion. His knowledge of these schemes has expanded, enabling him to make informed financial decisions for his future.

Siva is grateful to Axis Bank for providing this valuable opportunity, which has empowered him to achieve better financial management and security.

7.6 Nanda Vittal, Buldhana, Maharashtra

Nanda Vittal, a resident of Mehkar in Buldhana district in Maharashtra, was inspired by the Financial Literacy Program (FLP) videos disseminated through the mobile vans supported through Axis Bank's support. As a homemaker, with



no prior income-generating activity, she was motivated by the video to take steps toward financial independence.

After discussing with a few people in the village, Nanda decided to open a medical store. To begin with, she started saving from her husband's income and managed to accumulate a modest sum within 4-5 months. She also applied for a drug license during this time. However, her

savings were not enough to meet all the requirements. Following the guidance provided in the financial literacy video, Nanda applied for a bank loan of Rs 2 lakhs.

With determination and entrepreneurial spirit, Nanda successfully launched her medical shop. Today, she is not only serving the community by providing essential medicines but also ensuring financial stability for her family. She diligently pays her loan installments on time and has started saving for her children's future education and other expenses.

Nanda credits Axis Bank's initiative for the transformative changes in her life. She frequently recalls the lessons from the video and expresses her gratitude for the opportunity provided by the program.

7.7 Ramu Sharma, Mathura, Uttar Pradesh

Ramu Sharma, is a resident of Satoha Govardhan Road in Mathura in Uttar Pradesh. He runs a grocery shop and witnessed a life-changing moment when a mobile van supported by Axis Bank visited his village in 2024. Along with his



family, he watched informative videos highlighting financial security, digital tools like BHIM UPI, and government schemes such as PMJJBY and PMSBY.

Ramu's son, Vishal, who also participated in the sessions, was particularly inspired by these videos. Motivated by the information shared, Vishal promptly enrolled in the PMSBY scheme. Tragically, just a few months later, he passed away in a road accident. However, the family found financial relief through the PMSBY cover, receiving a sum of Rs 2 lakhs.

This unfortunate event reinforced the importance of financial security among the Sharmas and their community. Ramu, along with all his family members, enrolled in the PMSBY scheme. Inspired by their story, many other villagers also signed up for the scheme.

The demand for such awareness initiatives grew so much that the CSC team displayed the video two more times in the village. The program not only brought financial security but also inspired a collective movement toward informed financial planning within the community.

7.8 Manju Devi, Hazaribagh, Jharkhand

Manju Devi, a resident of Lohera in Hazaribagh district of Jharkhand, watched the Financial Literacy Program (FLP) video disseminated through a mobile van supported by Axis Bank in 2024. At the time of watching this video, with a two-



year-old daughter and a husband who is a daily wage earner and habitual drinker, Manju faced significant financial and emotional challenges.

The video covered a wide range of financial inclusion topics and inspired Manju to take proactive steps toward securing her family's future. She discussed with her husband to save aside a fixed sum every month for the future financial security of her family. She also made an Ayushman Bharat card for her family and enrolled her husband in PMJJBY and PMSBY for life and accident insurance coverage. Recognizing the importance of her daughter's future, she also enrolled in the Sukanya Samriddhi Yojana, depositing Rs 500 every month into the scheme.

The video's lessons on financial security empowered Manju to take control of her finances. Her determination and actions even encouraged her husband to cooperate and support her efforts. Today, Manju feels financially independent and confident about her family's future. She aspires to take a loan to start her own business and continue improving their financial stability.

Manju credits Axis Bank for introducing her to financial literacy and inclusion, which has transformed her outlook and set her on a path toward financial freedom.

7.9 Ram Prakash, Hardoi, Uttar Pradesh

Ram Prakash, a resident of Ghamoiya village in Hardoi district of Uttar Pradesh is the primary breadwinner for his family, engaged in agriculture and welding



business. Despite his industrious nature, limited financial knowledge often hindered his access to banking services.

In 2024, a mobile van supported by Axis Bank played a series of videos in his village, covering a variety of financial topics. The

content inspired Ram Prakash to take significant steps towards financial inclusion. Within two months of watching the video, he made an application to avail of government subsidies for agricultural equipment. To expand his welding business, he began coordinating with the bank, gathering the required documents for a loan.

Ram Prakash also prioritized his family's financial security. He enrolled in Ayushman Bharat scheme as well as in the PMJJBY and PMSBY, ensuring health insurance, life and accident insurance coverage. These steps have not only enhanced his knowledge but also provided his family with greater stability and security.

Ram Prakash expresses gratitude to Axis Bank and the local VLE for their efforts in spreading financial awareness and inclusion, which have brought a positive transformation to his life and future prospects.

7.10 Pratik B. Bankar, Bhandara, Maharashtra

Pratik B. Bankar, a postgraduate student from Bhandara in Maharashtra faced challenges in securing employment despite his educational qualifications. He



had applied for several government and private jobs but was unsuccessful. However, in early 2023, he watched Financial Literacy videos displayed on a mobile van supported by Axis Bank. This became a turning point in his life.

The video enlightened Pratik about financial inclusion and inspired

him to take control of his livelihood. He discussed the VLE of the CSC and motivated by the insights gained, he applied to become a Business Correspondent (BC) of a bank. Over time, he established a thriving BC business, offering services such as financial product awareness, payment solutions, digital banking, BHIM UPI, and government schemes to his community. He became aware of these concepts only through the videos he had watched on the mobile van.

Pratik also began saving and investing in mutual funds for long-term growth and activated PMJJBY and PMSBY for his family's financial security. Additionally, he ensured his family was covered under the Ayushman Bharat health scheme after being inspired by the video.

From facing unemployment to becoming a successful entrepreneur with an average earning of Rs 20,000 per month, Pratik's journey highlights the power of financial literacy. He expresses deep gratitude to Axis Bank for the life-changing awareness provided through the FLP initiative.

7.11 Nitin Kumar, Hardoi, Uttar Pradesh

Nitin Kumar, a VLE of CSC operator from Myora in Hardoi district of Uttar Pradesh, has witnessed a significant transformation in his community through the mobile van financial literacy program supported by Axis Bank. Before the program, the area faced challenges with fraudsters who exploited villagers by



taking money under false pretenses, such as sim cards, ration cards, toilets, and other schemes. These incidents eroded the trust people had in CSC centers and their services.

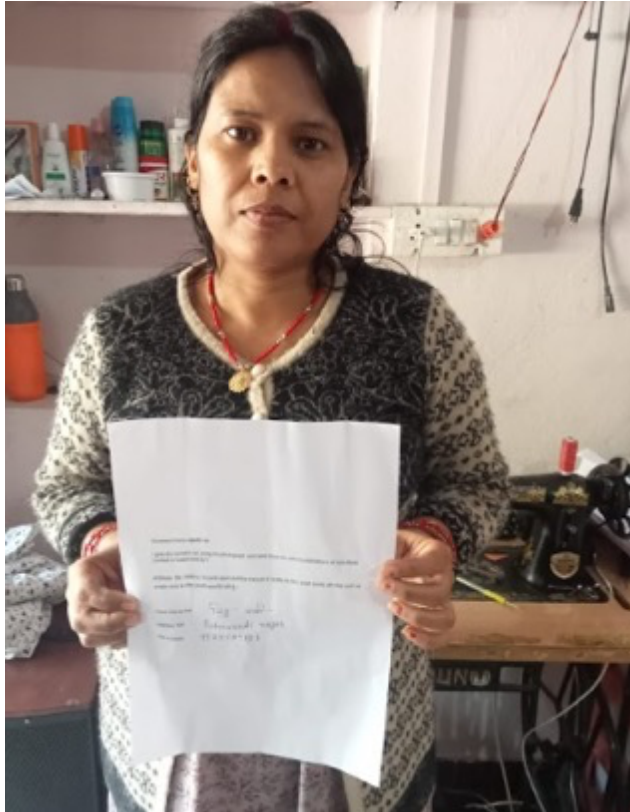
Axis Bank's financial literacy initiative through the videos brought a much-needed change. Through the awareness program, villagers gained valuable knowledge about financial security and government schemes like PMSBY, PMJJBY, and KCC. This initiative restored people's trust in CSC systems, encouraging them to utilize the services confidently. The villagers are now more aware of the financial frauds and they stay away from the scamsters asking money on one pretext or the other.

Nitin Kumar has seen a surge in footfall at his CSC center, with many villagers now actively enrolling in government schemes and taking steps toward financial stability. The program not only empowered the community but also positively impacted Nitin's business, enabling him to expand his services and build a stronger connection with the locals.

Grateful for the initiative, Nitin Kumar acknowledges Axis Bank's efforts in running such a meaningful program, which has fostered financial awareness and trust in the region.

7.12 Nitu Sharma, Dhule, Maharashtra

Nitu Sharma, a resident of Padmavati Nagar locality in Dhule district of Maharashtra, experienced a life-changing impact after watching a financial literacy video played on a mobile van supported through Axis Bank. This was



the first time she had watched a program like this and she was inspired by the content on financial security and government schemes.

Motivated to support her family's financial growth, Nitu decided to start her own business. She learned about the Pradhan Mantri Silai Machine Yojana through the video and promptly applied for it. Within a short time, she received a sewing machine and began generating a steady income.

As her earnings increased, Nitu took proactive steps to secure her future. She opened a recurring deposit account and started saving

regularly. Additionally, she activated central government life and health insurance schemes (PMJJBY and PMSBY), ensuring financial security for her family. Over time, she also learnt the importance of investing in mutual funds leading her to invest one-fourth of her savings into mutual funds for long-term growth.

The program brought a massive transformation in Nitu's life. She now manages her household needs efficiently, embraces financial inclusion, and continues to strengthen her financial security. Nitu credits Axis Bank's initiative for empowering her journey.

7.13 Sonu Devi Gurjar, Ajmer, Rajasthan

Sonu Devi Gurjar, a resident of Ajmer district in Rajasthan, attended the Financial Literacy Program (FLP) camp to watch the video disseminated on a mobile van supported by Axis Bank in early 2023. The video covered a range of



important financial topics, including the value of saving, SHG loans, and microfinance opportunities.

Living with her husband and two daughters, Sonu faced financial challenges as her husband was the primary earner, and his income was irregular. She was inspired by the videos to increase her income. She also joined a Self-Help Group (SHG) near her home and secured a loan of Rs 25,000 to start a cloth stitching business.

With her newly purchased sewing machine, Sonu now earns Rs 9,000 to Rs 10,000 monthly. She saves a portion of her income for future needs and is committed to providing quality education for her daughters. Additionally, she enrolled in PMJJBY and PMSBY to ensure her family's financial security.

By tracking household income and expenditures, Sonu manages her finances effectively and maintains stability in her household. She credits the Axis Bank's initiative for bringing prosperity into her life, empowering her with the knowledge to transform her financial situation.

7.14 Murlidhar, Khiwsar, Jaisalmer, Rajasthan

Murlidhar, a daily wage earner from Khiwsar, Jaisalmer, Rajasthan, watched the Financial Literacy videos disseminated through a mobile van supported through Axis Bank in early 2023. Living with his family in a community where awareness of government schemes and financial security is minimal, he found



the content on financial planning, insurance, and general financial literacy to be both intriguing and inspiring.

After watching these videos, Murlidhar resolved to save a portion of his earnings for future needs. He began managing his expenses meticulously and successfully enrolled in two essential government schemes PMJJBY and PMSBY to ensure financial security for himself and his family. Additionally, he decided to invest a portion of his income in mutual funds to create a long-term financial cushion.

The skills and knowledge Murlidhar gained from the FLP videos not only strengthened his financial stability but also empowered him to contribute effectively to household budgeting and expense tracking. These changes have significantly boosted his self-esteem and brought a positive transformation to his family's financial outlook.

Murlidhar is deeply grateful to Axis Bank's FLP initiative for equipping him with practical knowledge and helping him take steps toward a more secure and stable future.

8. Conclusion

There is evidence that the program utilizing CSC vans to deliver Financial Literacy lessons has had a meaningful impact. In three-fourths of the locations (15 out of 25), a majority of the participants (>50%) have stated that they recall and were found to understand most of the topics covered in the videos.

The program has effectively created awareness about basic financial products and services. High recall rates were observed for topics such as bank account opening procedures (77%), budgeting and financial planning (71%), and insurance schemes (69%). Comparatively, lower recall for topics related to digital literacy, such as BHIM app usage (55%) and safe use of digital banking apps (62%), suggests a need for enhanced focus on digital financial tools.

The program has succeeded in improving participants' skills and competence in financial management. Post-exposure, 81% reported improved understanding of documents required to open a bank account, while 76% gained clarity on maintaining a basic savings account. Additionally, comprehension of responsible borrowing practices was significant, with 70% recognizing the importance of evaluating loan purposes before applying.

The program has contributed to increased financial inclusion, as reflected in increased knowledge about financial services and positive behavioral changes. Approximately 62% of participants reported adopting budgeting practices, while 64% initiated financial planning discussions within their households.

At the same time, we have observed variations in the impact of the financial literacy videos across the districts covered in this study. While participants in some districts such as Krishna, East Godavari and Gorakhpur have reported uniformly high levels of recall and understanding on almost all the FL indicators, and have also reported adopting sound financial practices, participants in districts such as Deoghar and Hazaribagh have lagged behind. It needs to be mentioned that the locations chosen in these districts were particularly remote and the literacy rate of the participants interviewed was low. The VLEs in these districts had a more difficult task as compared to other VLEs. They had to put in additional efforts to educate and engage participants who appear to have been less receptive due to lower literacy and lack of exposure to digital financial tools.

Additionally, we were unable to meet any of the participants in two locations – Surat and Sitapur (Lucknow), primarily because the VLEs involved in these locations were not responsive to our requests. While the VLE in Surat has surrendered the van provided, the CSC in Sitapur did not agree to meet the assessment team.

The findings of this assessment suggest that the video messages are qualitatively good and generate recall and understanding. The other key determinant of impact of this financial literacy project is the quality of the VLEs. The important factors that appear to determine the effectiveness of VLEs are:

1. Sound background – The VLEs should be persons of good standing in their community with no criminal antecedents.
2. Ability to drive vans – Those VLEs that themselves drive their vans are able to operate more efficiently as compared to the ones who engage drivers.
3. Understanding of FL concepts – When FL videos are shown in the community, sometimes the viewers have follow up questions. If the VLE has a good understanding of the concepts being discussed, he or she is able to answer these questions satisfactorily.
4. Business acumen to realize the potential economies of scope – The best performing VLEs have been able to realize economies of scope that comes to them by operating the vans. The returns they had from their community outreach made possible through the operating the vans enabled them to provide services and products to greater number of people. On the other hand, those who felt demotivated found operating the van a costly affair.

Finally, the approach taken in this project to reach out to people living in remote areas appears effective in spreading financial literacy. The impact of this project can be further enhanced by making sure that the VLEs chosen, have the required motivation and skill.

The Financial Literacy Program using mobile vans and VLEs has demonstrated a positive impact on rural financial literacy and inclusion. The methodology of video-based education and community engagement is effective but can be further strengthened through improved digital literacy content, enhanced VLE training, and region-specific interventions. A continued focus on accountability and participant feedback will ensure sustained success in enhancing financial literacy across rural India.

Appendix 1: Checklist

1. How many of you remember watching a video about:

- The importance of budgeting and financial planning?
- Safe usage of digital banking apps like BHIM?
- Government schemes or insurance options?
- The risks of fraudulent schemes like Ponzi scams?

2. How many of you remember:

- The procedure for opening a bank account as shown in the video?
- How to register and use the BHIM app for transactions?
- The features of the Kisan Credit Card or other specific banking products?

3. How many of you feel you understood and can explain:

- Why it's important to use loans only for their intended purpose?
- The importance of recognizing household contributions in financial planning?

4. How many of you feel your understanding about the following has improved after watching the videos:

- Tracking monthly income and expenses?
- Setting financial goals based on your budget?
- Understanding the risks of using loans for unplanned expenses?
- Planning to carefully evaluate the purpose before applying for a loan?
- Awareness of the documents required to open a bank account?
- Maintaining a basic savings account?
- Using apps like BHIM
- Making safe online transactions without assistance?
- Understanding how to balance saving, spending, and investing for your family?
- Discussing financial planning with your spouse or family members?
- How household tasks contribute significantly to the family's financial planning?

- Awareness of government scheme like Sukanya Samriddhi Yojana, PMJDY, or others?
- Plan to use such schemes for your financial benefit?
- Benefits of life insurance?
- Government-provided insurance options?
- Safe investments and fraudulent schemes?
- Starting small investments like fixed deposits or mutual funds?
- How to identify a fraudulent scheme?
- Not to share PINs, CVV, or OTPs with others?
- Feeling confident in safeguarding your digital banking details?

5.How many

- Started budgeting after watching the videos?
- Discussed or initiated a financial plan with your family?
- Have shared these learnings with at least one family member or friend?
- Feel motivated to educate others in your community about safe financial practices?

6.Which video did you find most useful or memorable?

Financial Planning
Virtual Banking – Dos and Don'ts
Life Stage Banking
Family Financial Planning
Basic Savings Account
Payment Solutions/Fund Transfer
BHIM App
Financial Planning, Life Insurance Schemes
Life Insurance, General Insurance
Investment Funds
Equity, Safe Banking
KCC

What does the group feel about the videos?

Appendix 2: Location wise distribution

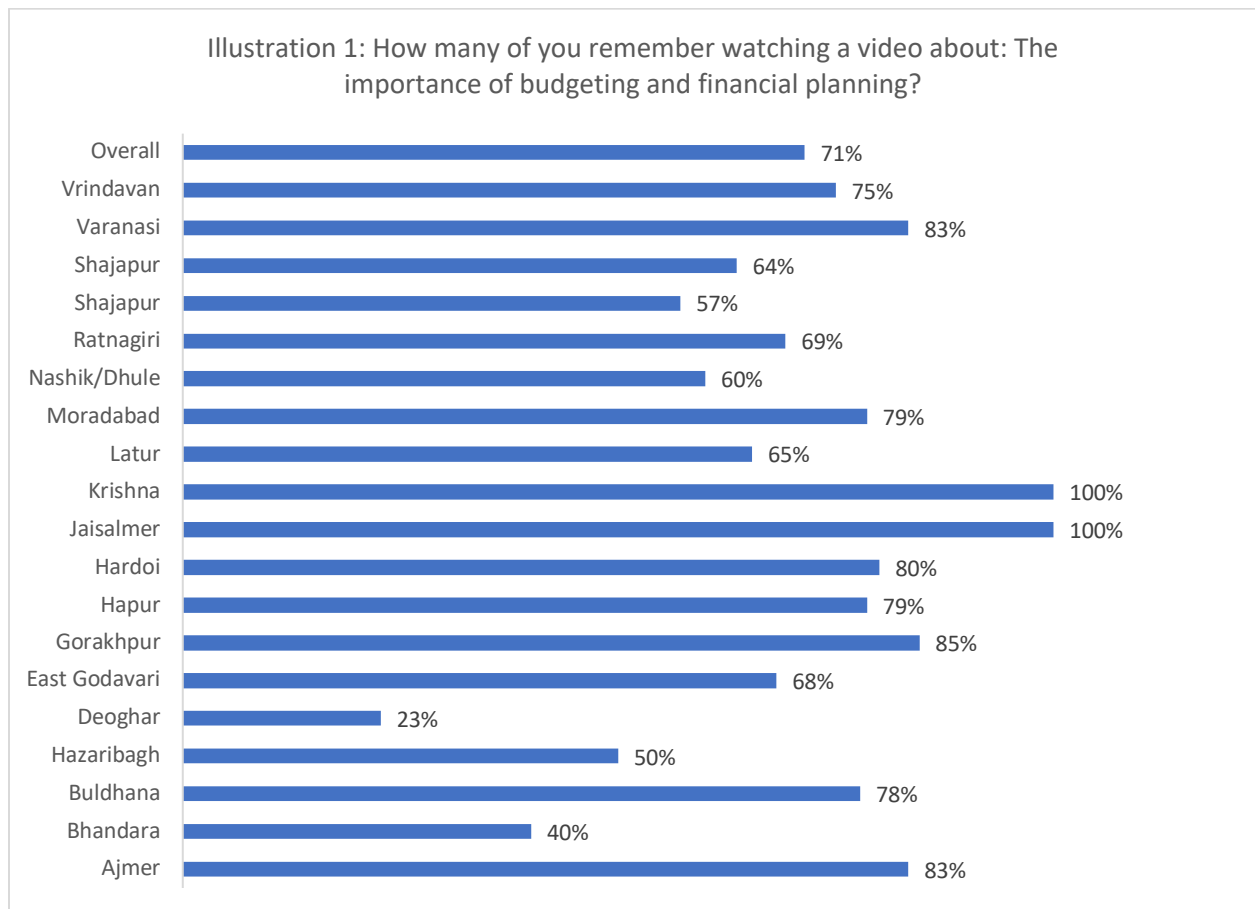


Illustration 2:How many of you remember: The procedure for opening a bank account as shown in the video?

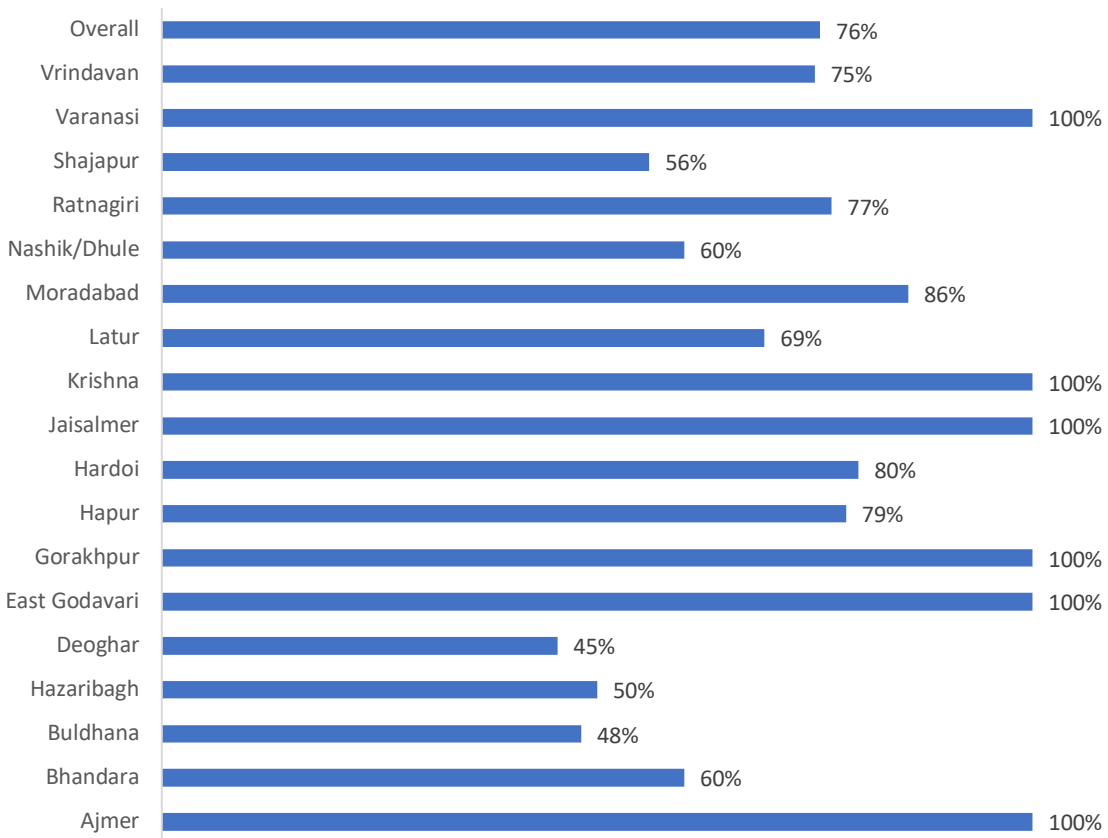


Illustration 3: How many of you remember: How to register and use the BHIM app for transactions?

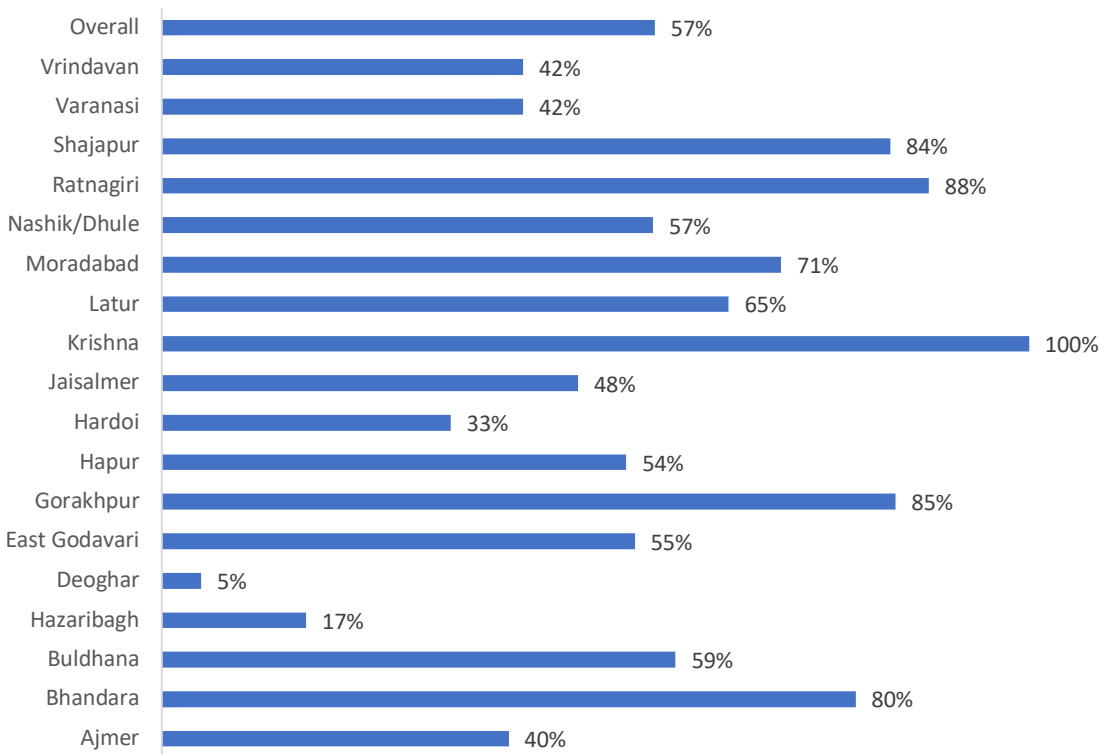


Illustration 4: How many of you remember watching a video about: Safe usage of digital banking apps like BHIM?

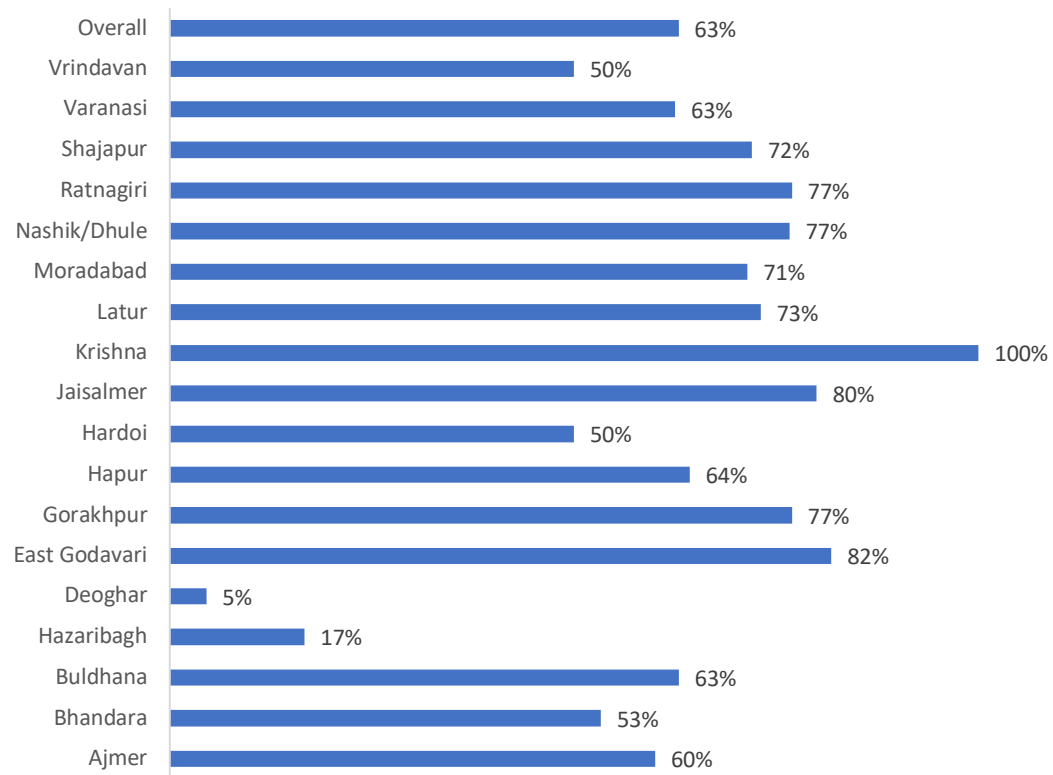


Illustration 5: How many of you remember watching a video about: The risks of fraudulent schemes like Ponzi scams?

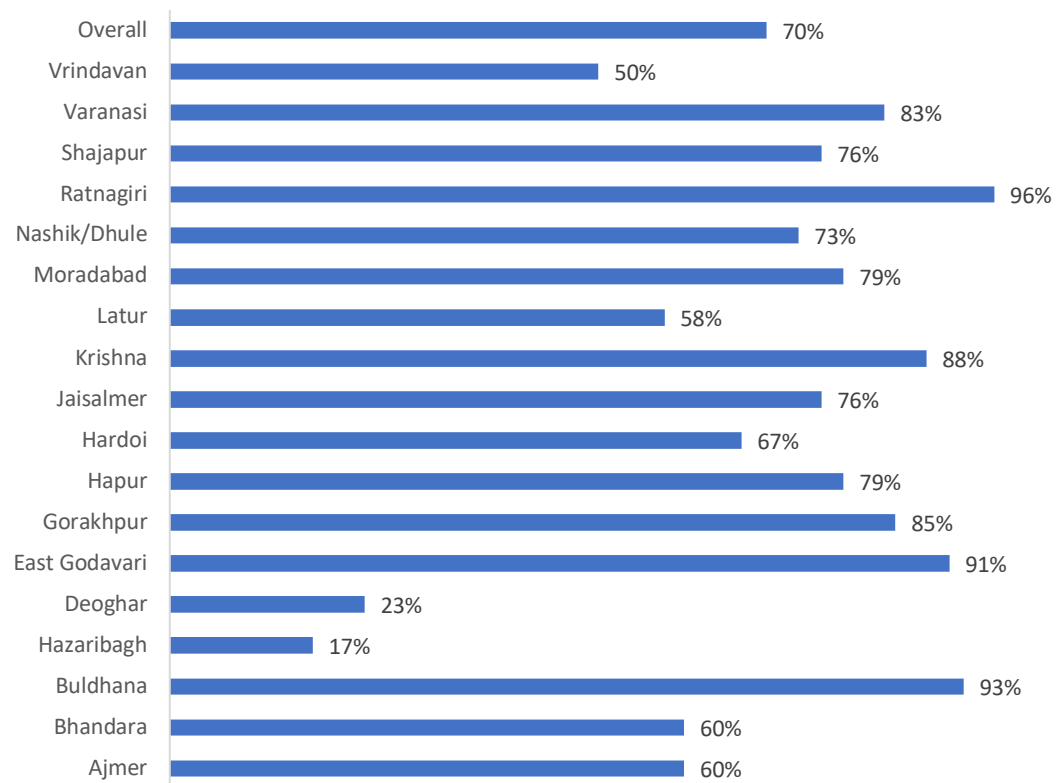


Illustration 6: How many of you remember watching a video about:
Government schemes or insurance options?

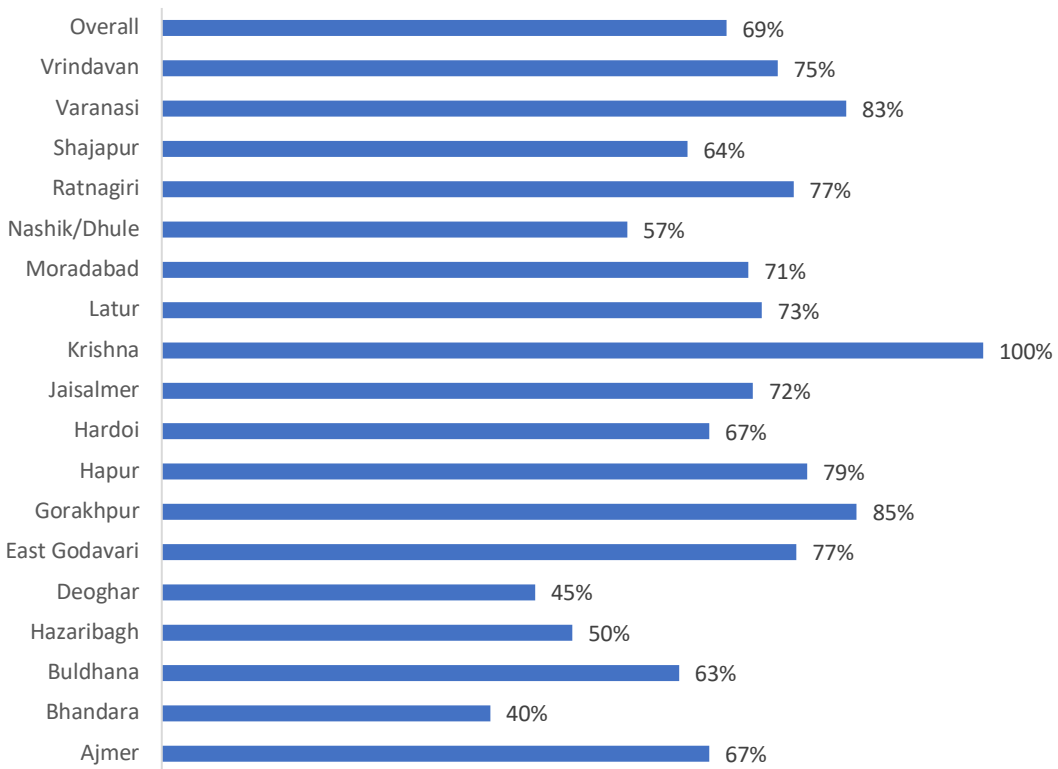


Illustration 7: How many of you remember: The features of the Kisan Credit Card or other specific banking products?

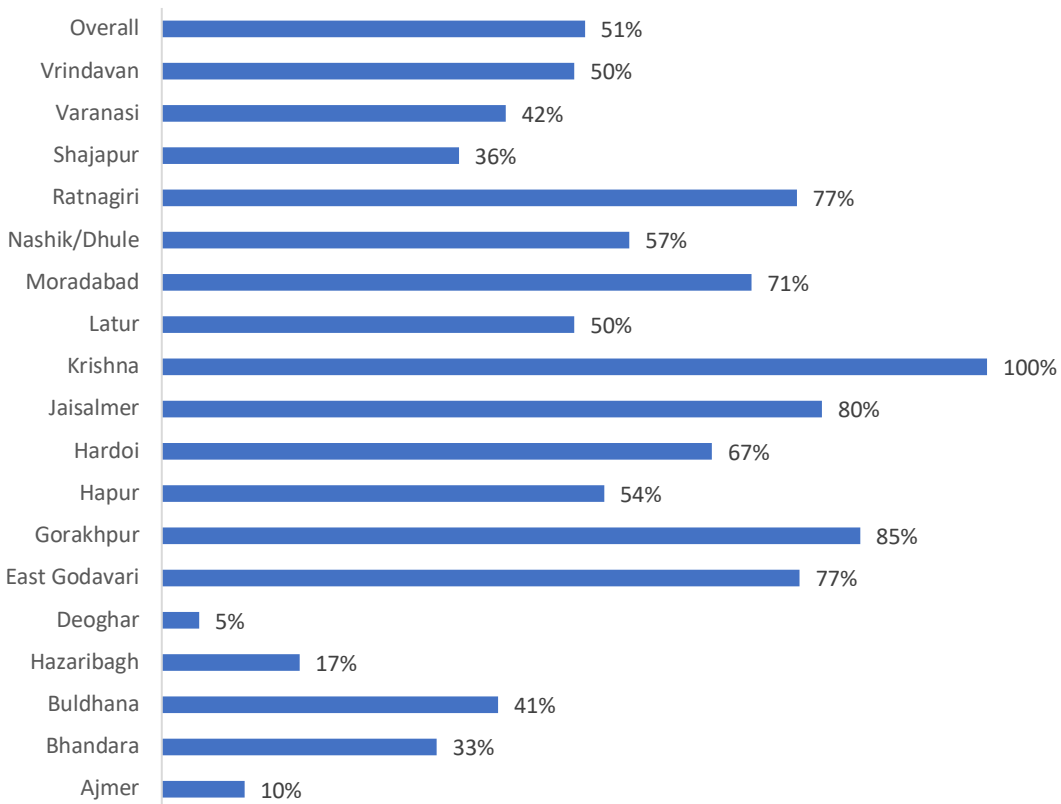


Illustration 8: How many of you feel your understanding about the following has improved after watching the videos: Awareness of the documents required to open a bank account?

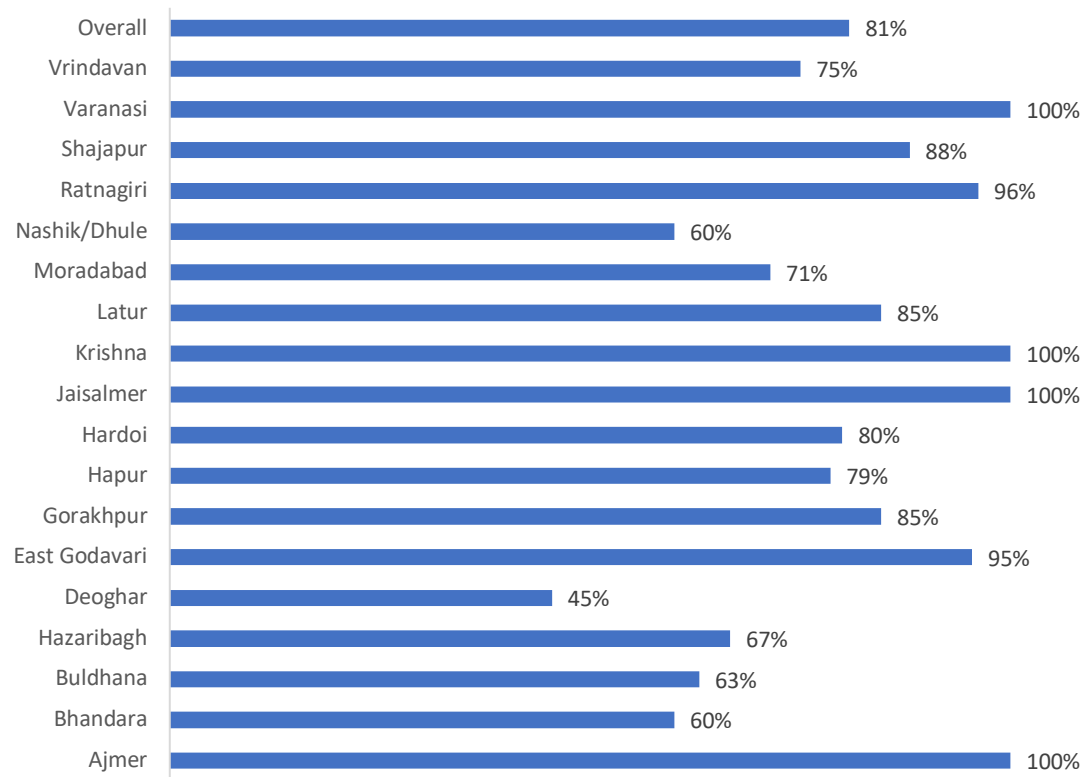


Illustration 9: How many of you feel your understanding about the following has improved after watching the videos: Maintaining a basic savings account?

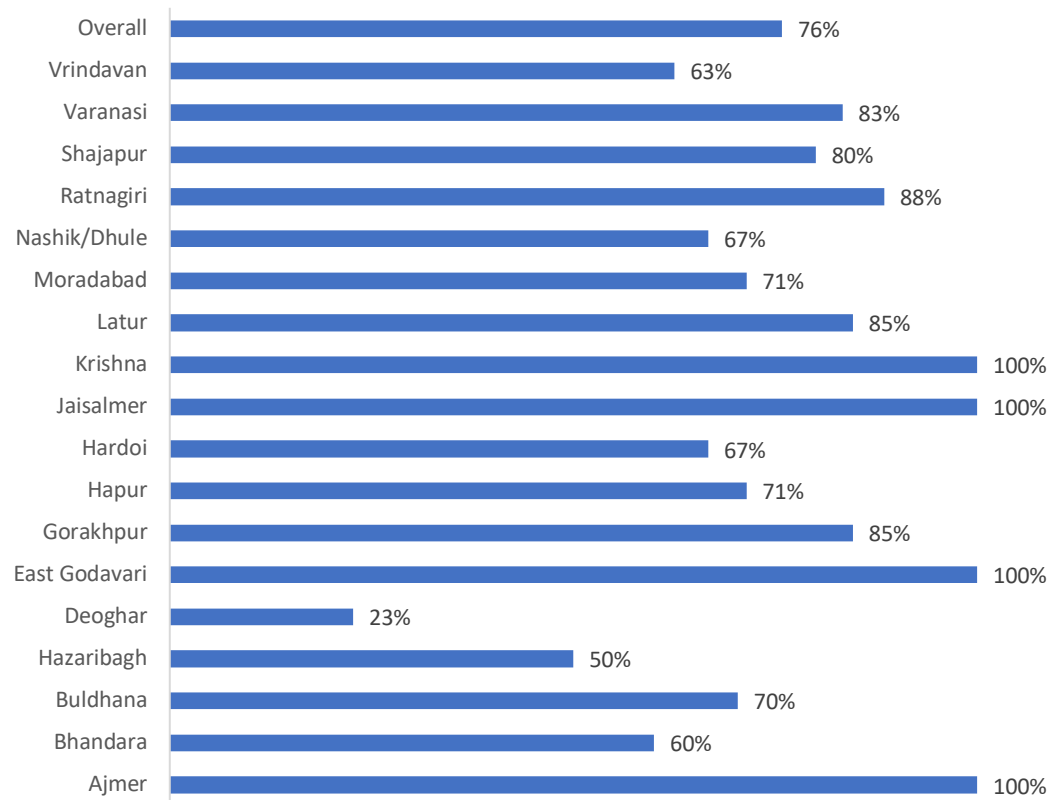


Illustration 10: How many of you feel your understanding about the following has improved after watching the videos: • Planning to carefully evaluate the purpose before applying for a loan?

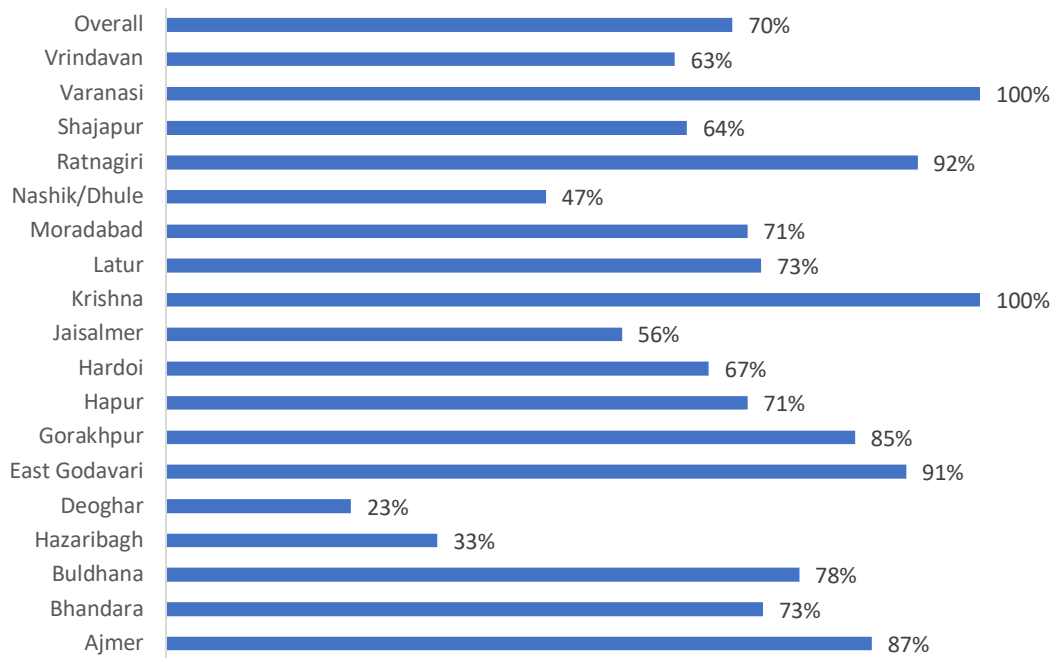


Illustration 11: How many of you feel you understood and can explain: • Why it's important to use loans only for their intended purpose?

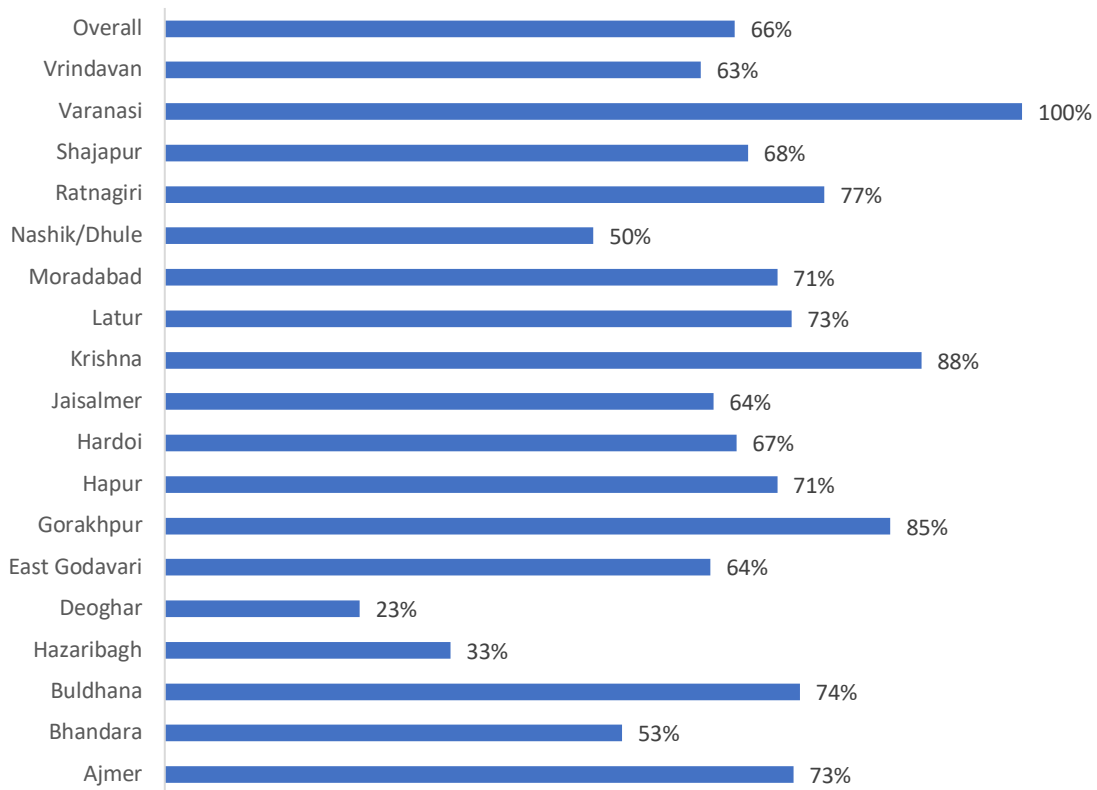


Illustration 12: How many of you feel your understanding about the following has improved after watching the videos: Understanding the risks of using loans for unplanned expenses?

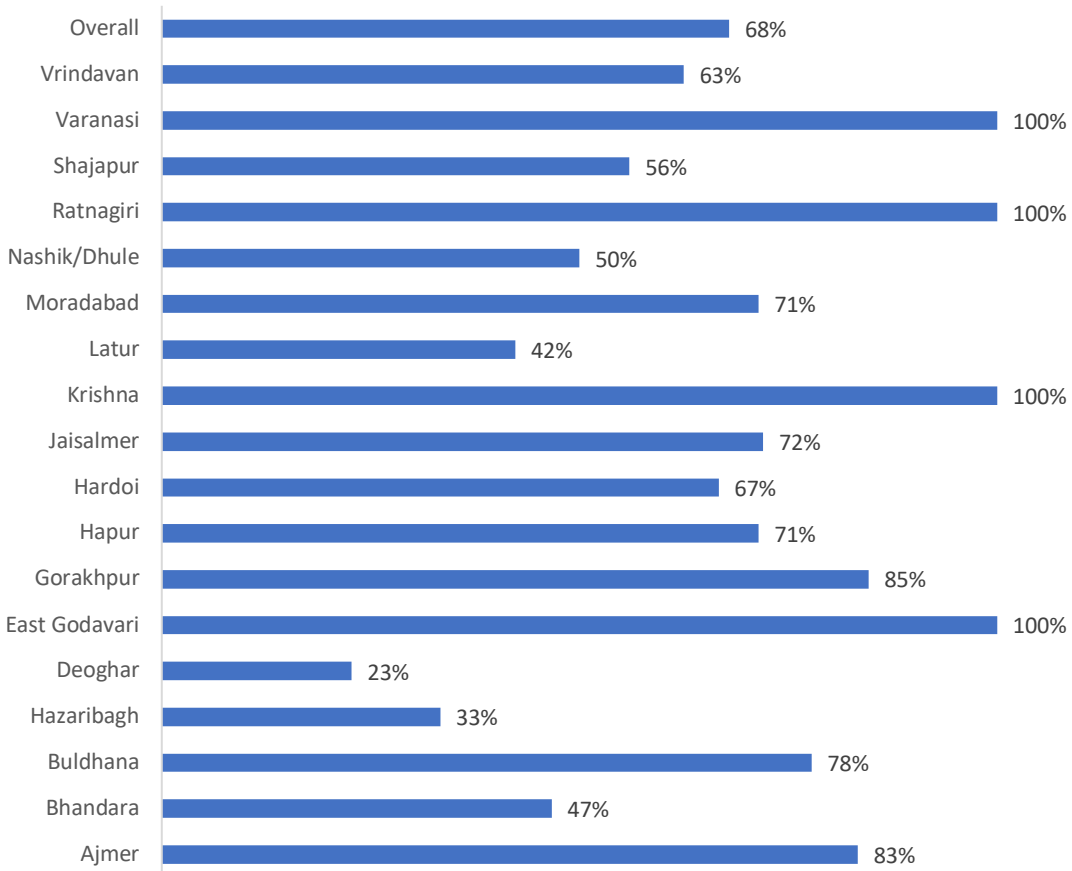


Illustration 13: How many of you feel your understanding about the following has improved after watching the videos: Using apps like BHIM?

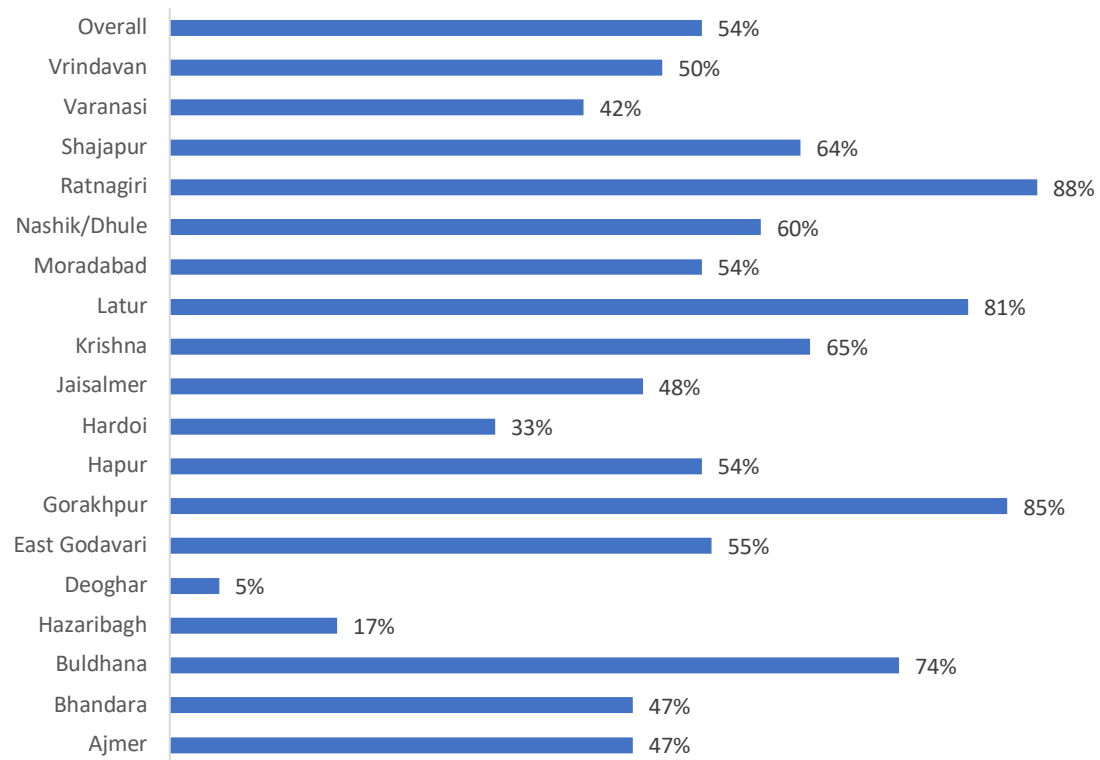


Illustration 14: How many of you feel you understood and can explain: The importance of recognizing household contributions in financial planning?

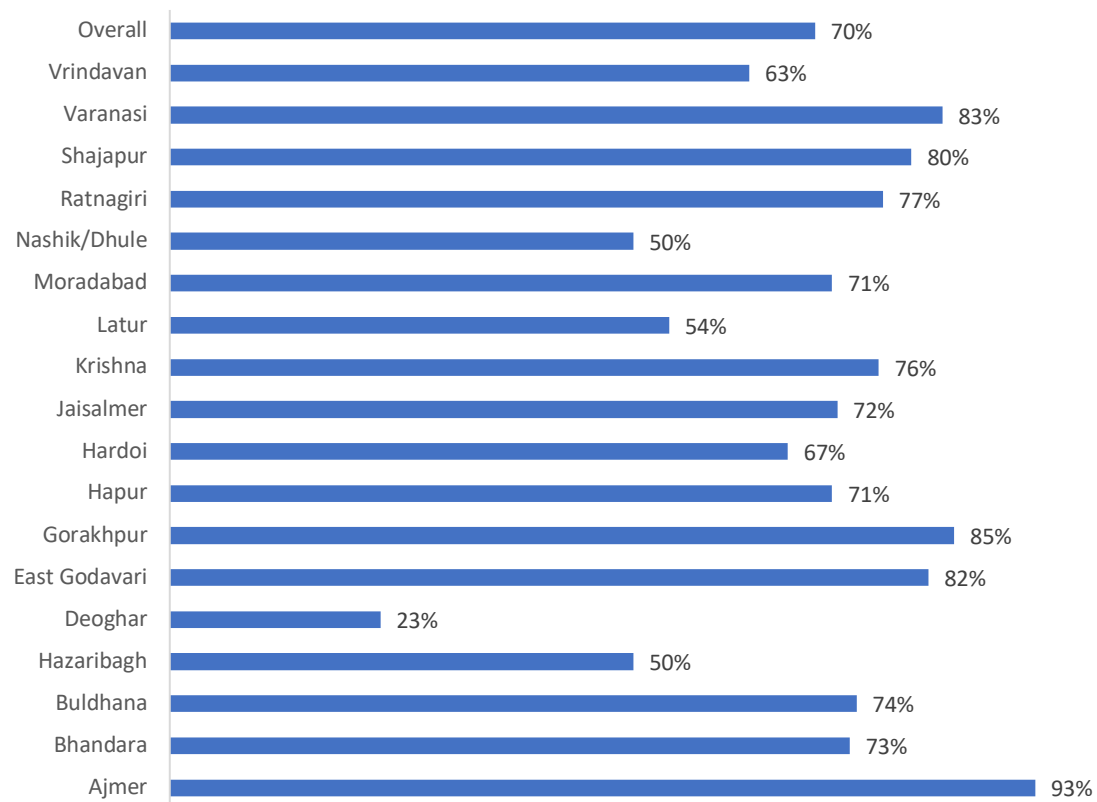


Illustration 15: How many of you feel your understanding about the following has improved after watching the videos: Discussing financial planning with your spouse or family members?

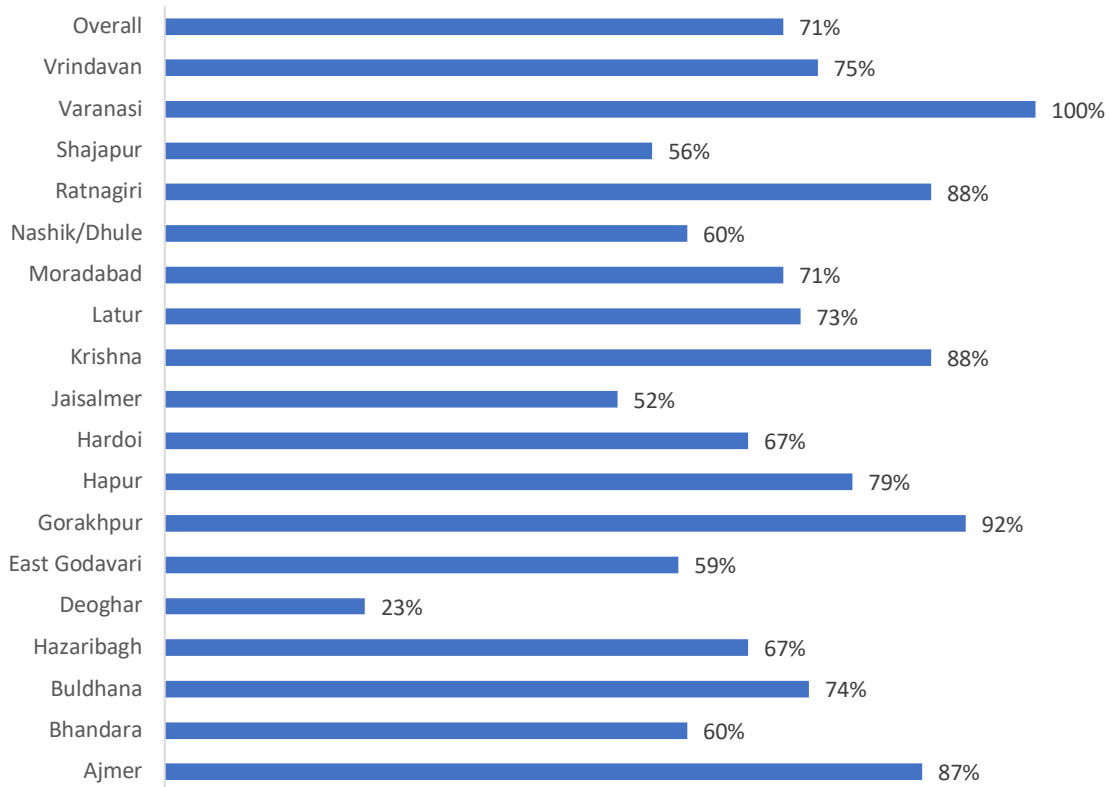


Illustration 16: How many of you feel your understanding about the following has improved after watching the videos: • Setting financial goals based on your budget?

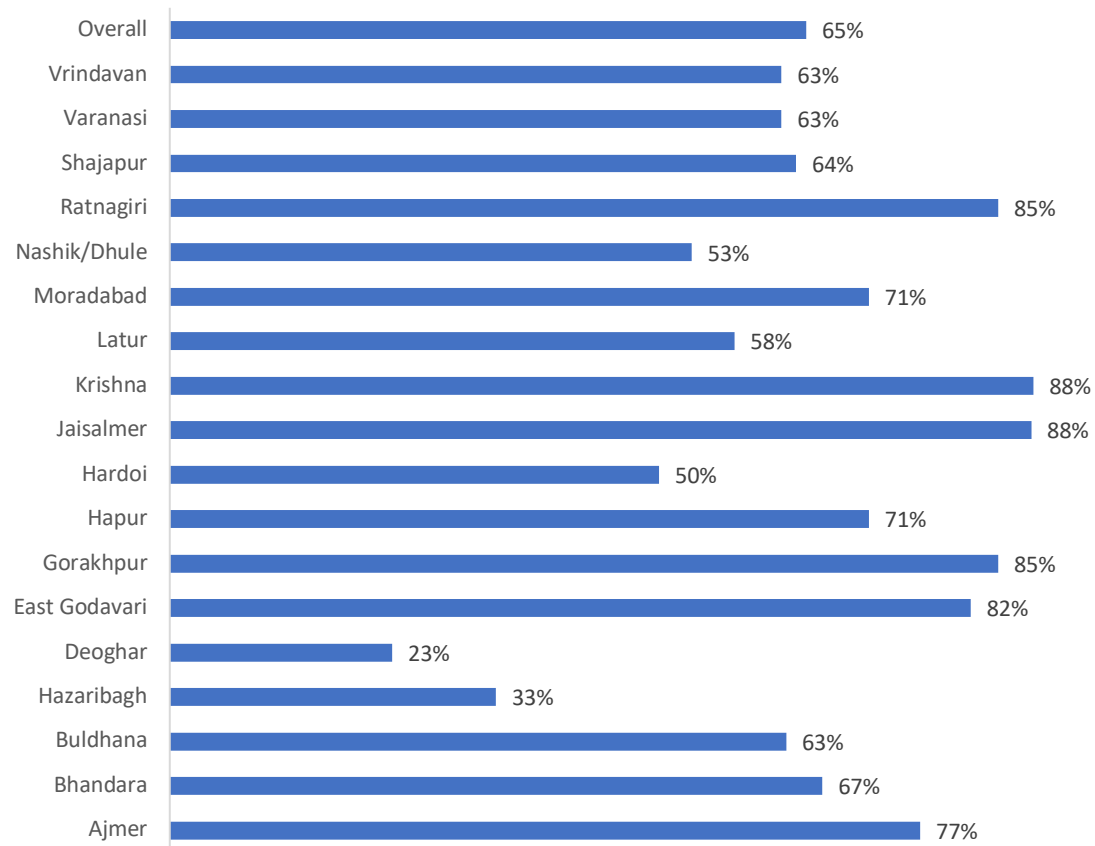


Illustration 17: How many of you feel your understanding about the following has improved after watching the videos: • Understanding how to balance saving, spending, and investing for your family?

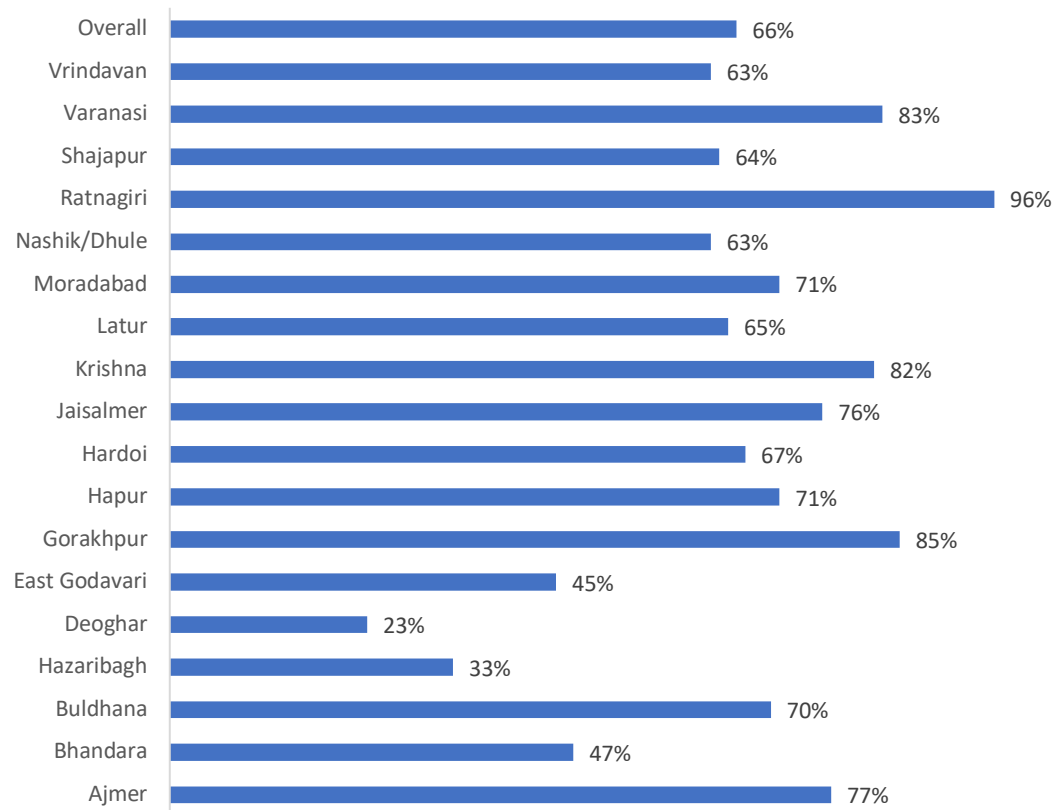


Illustration 18: How many of you feel your understanding about the following has improved after watching the videos: Tracking monthly income and expenses?

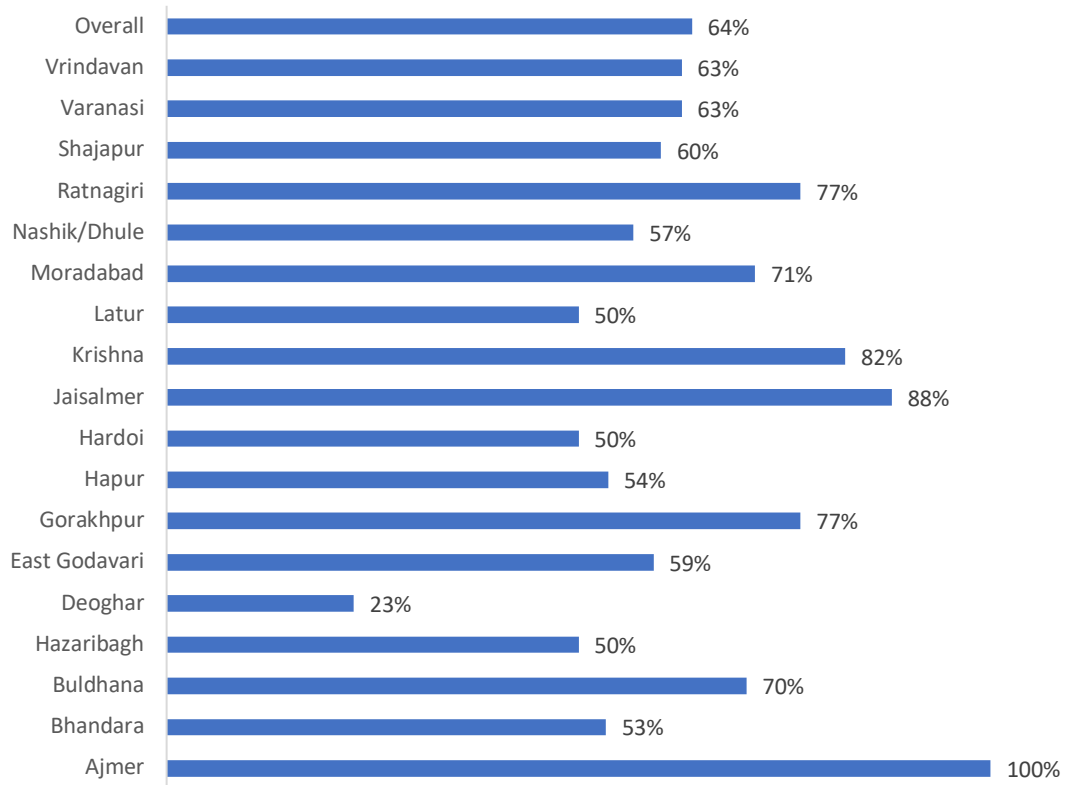


Illustration 19: How many of you feel your understanding about the following has improved after watching the videos: • How household tasks contribute significantly to the family's financial planning?

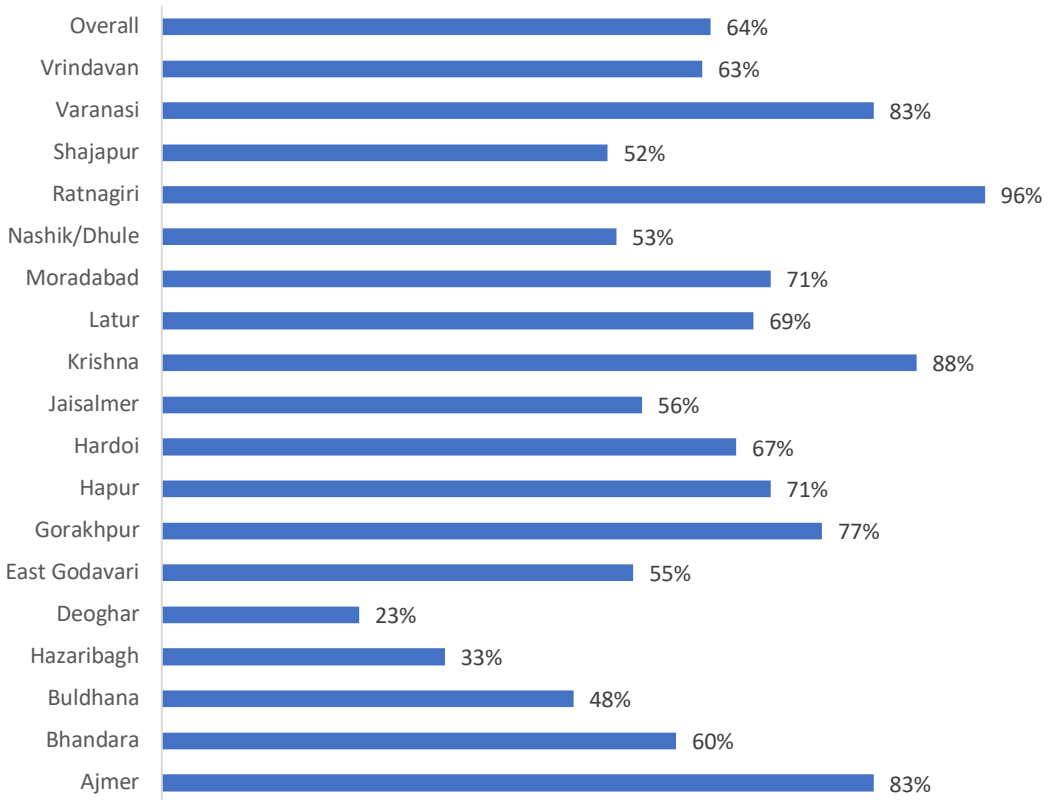


Illustration 20: How many of you feel your understanding about the following has improved after watching the videos: • How to identify a fraudulent scheme?

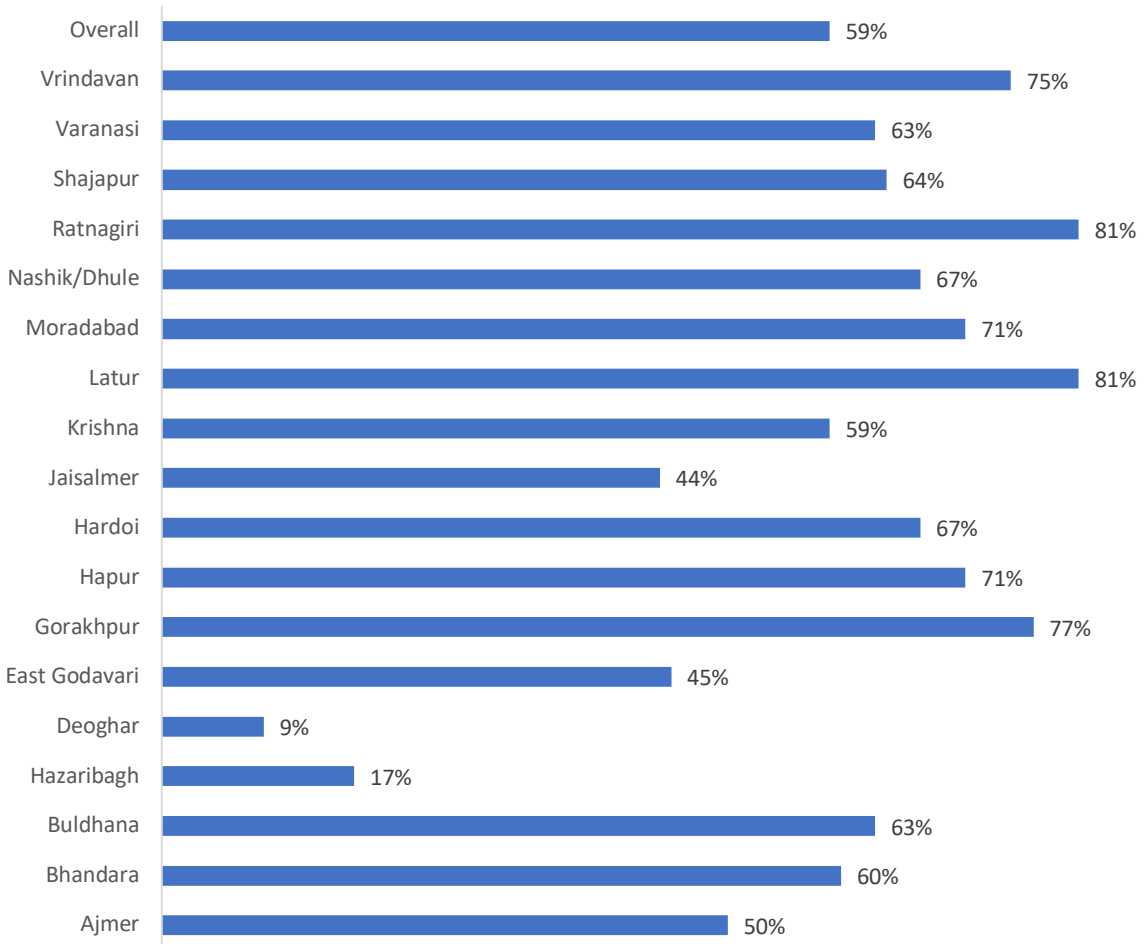


Illustration 21: How many of you feel your understanding about the following has improved after watching the videos: Feeling confident in safeguarding your digital banking details?

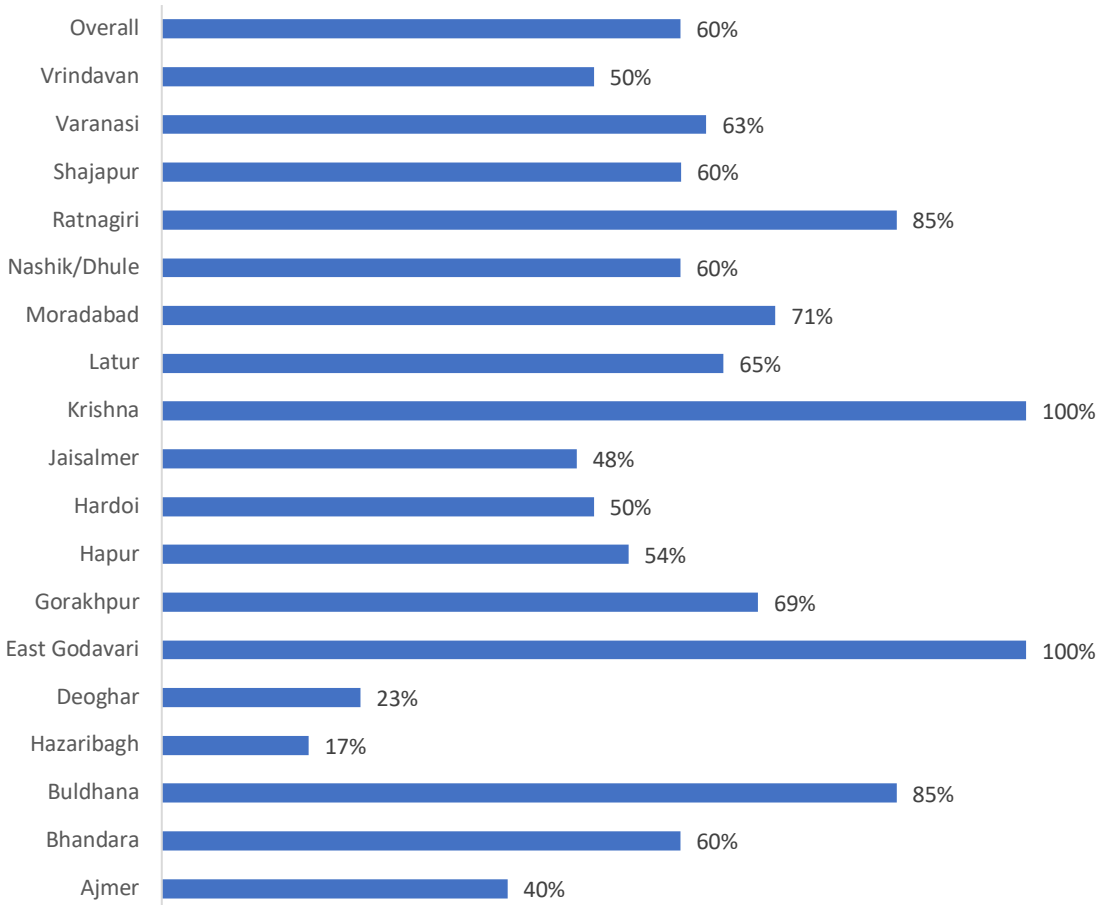


Illustration 22: How many of you feel your understanding about the following has improved after watching the videos: Not to share PINs, CVV, or OTPs with others?

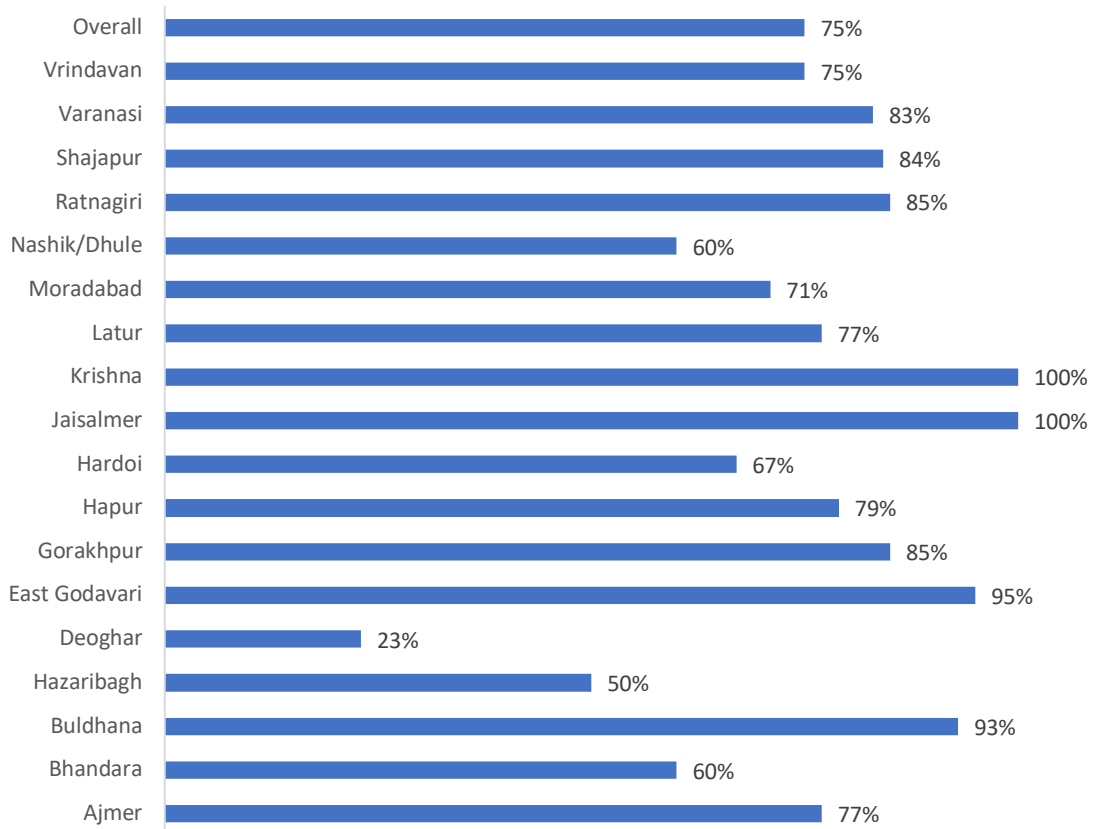


Illustration 23: How many of you feel your understanding about the following has improved after watching the videos: Benefits of insurance?

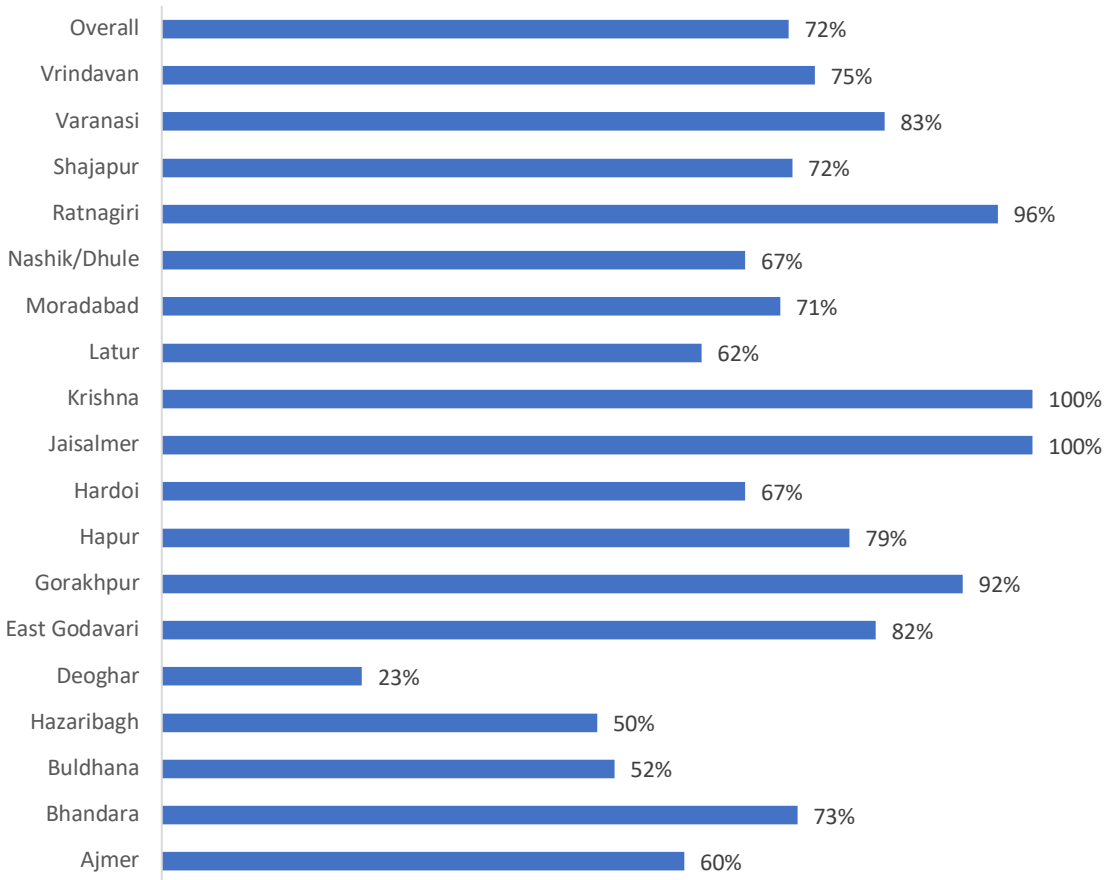


Illustration 24: How many of you feel your understanding about the following has improved after watching the videos: Government-provided insurance options?

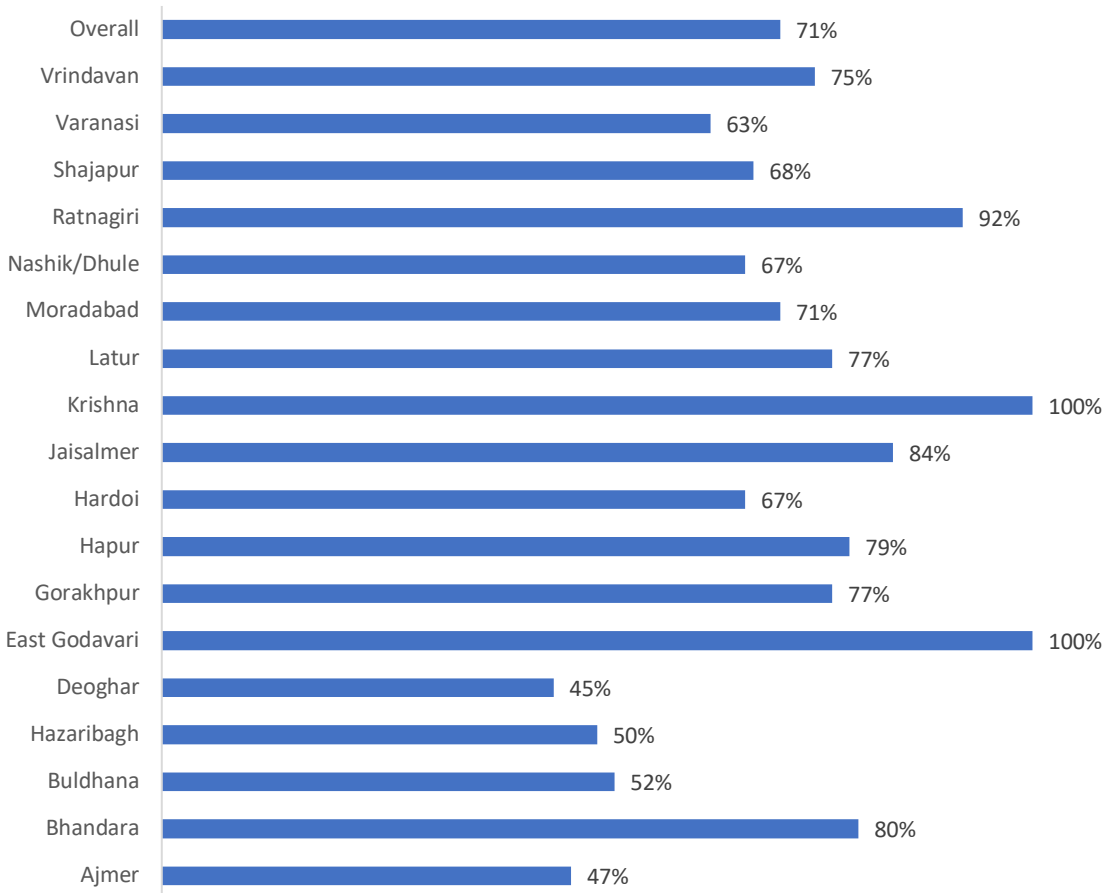


Illustration 25: How many of you feel your understanding about the following has improved after watching the videos: Plan to use such schemes for your financial benefit?

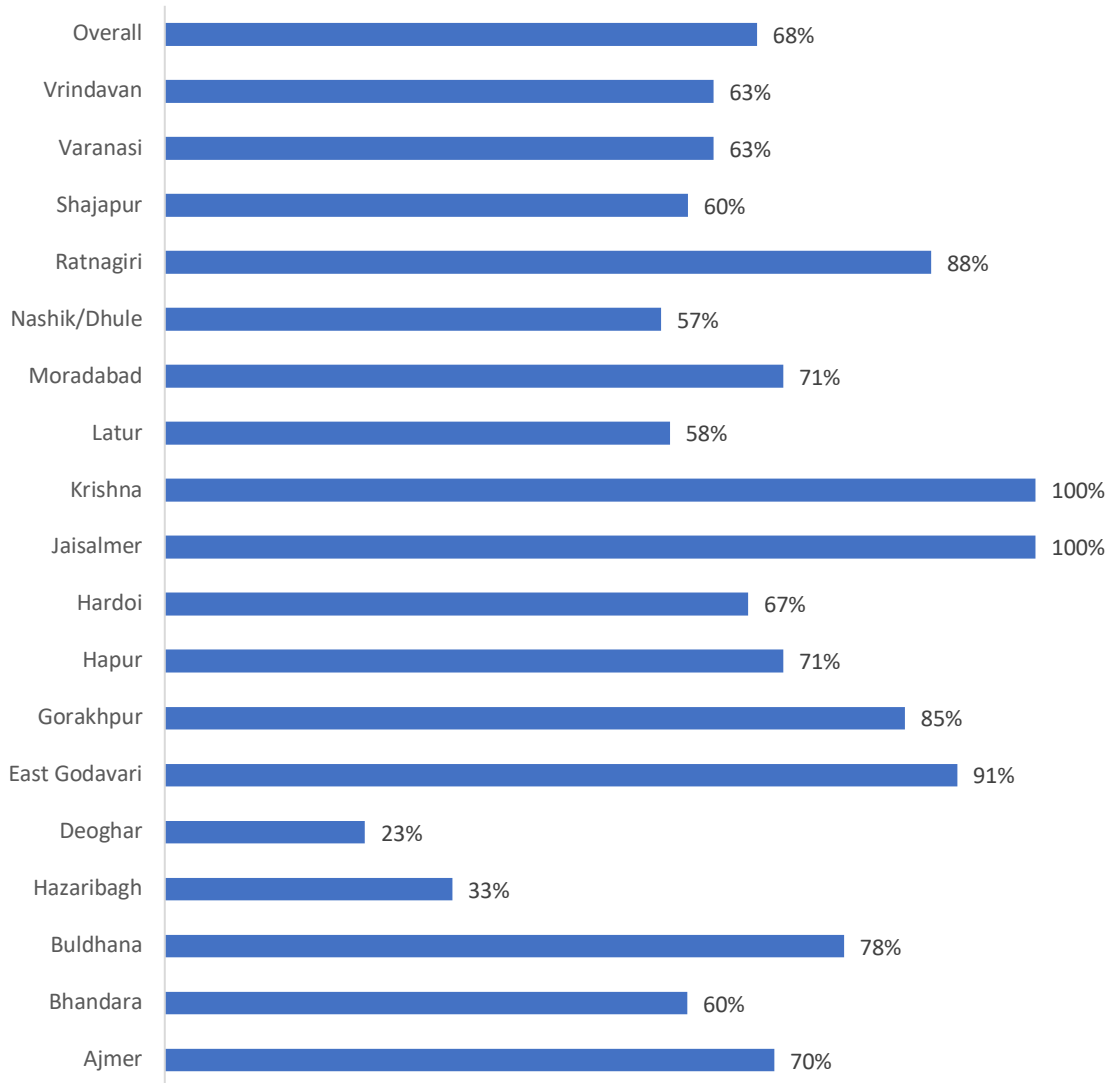


Illustration 26: How many Started budgeting after watching the videos?

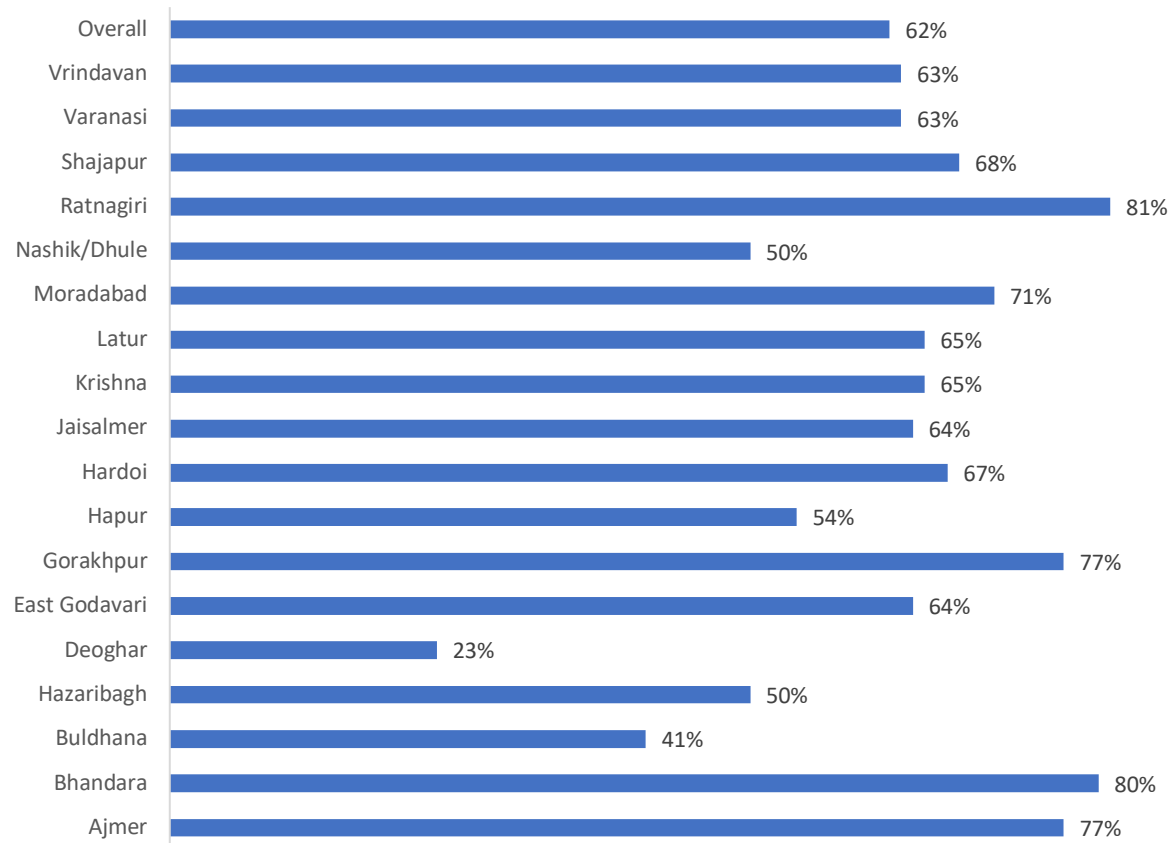


Illustration 27: How many Discussed or initiated a financial plan with your family?

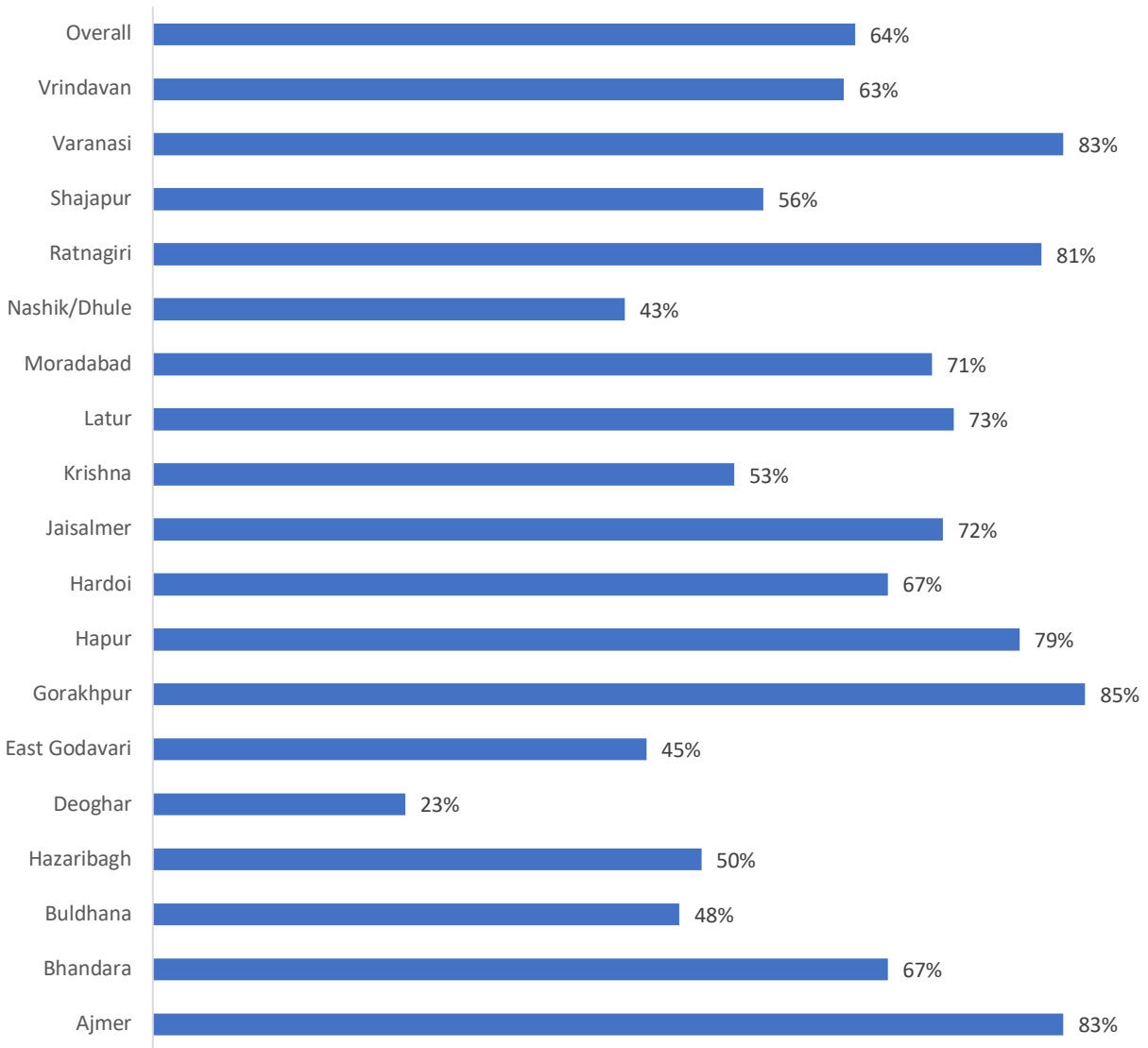


Illustration 28: How many Have shared these learnings with at least one family member or friend?

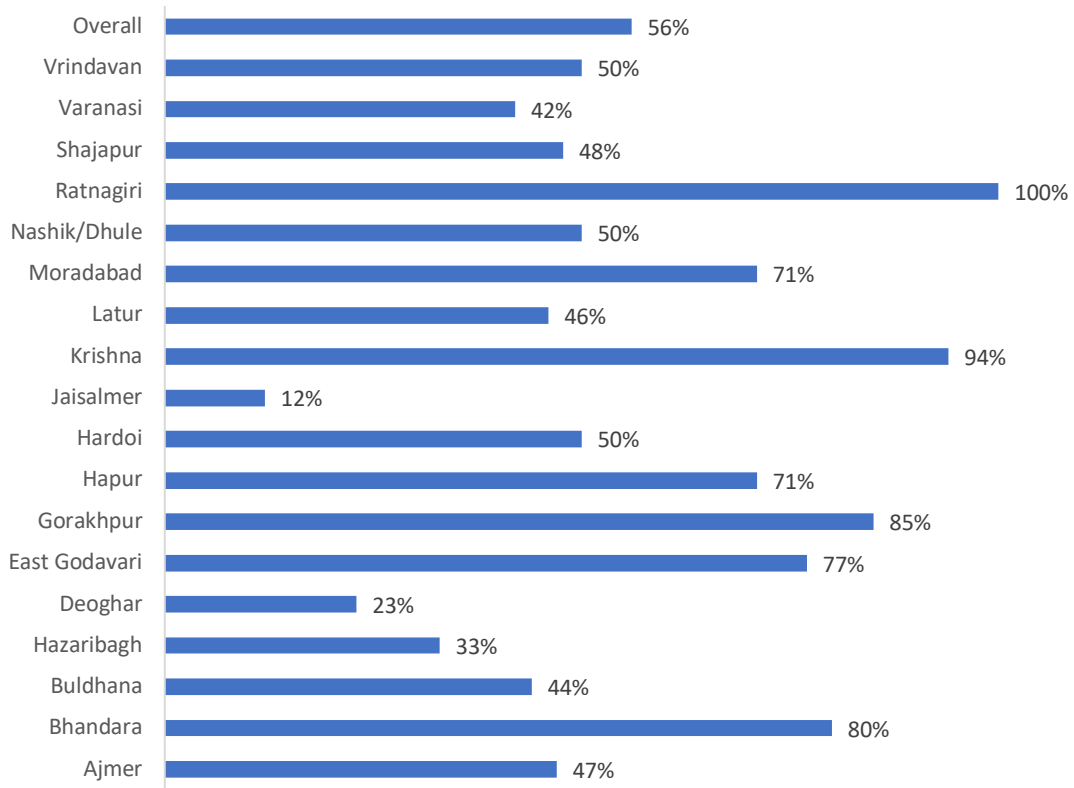


Illustration 29: How many Feel motivated to educate others in your community about safe financial practices?

