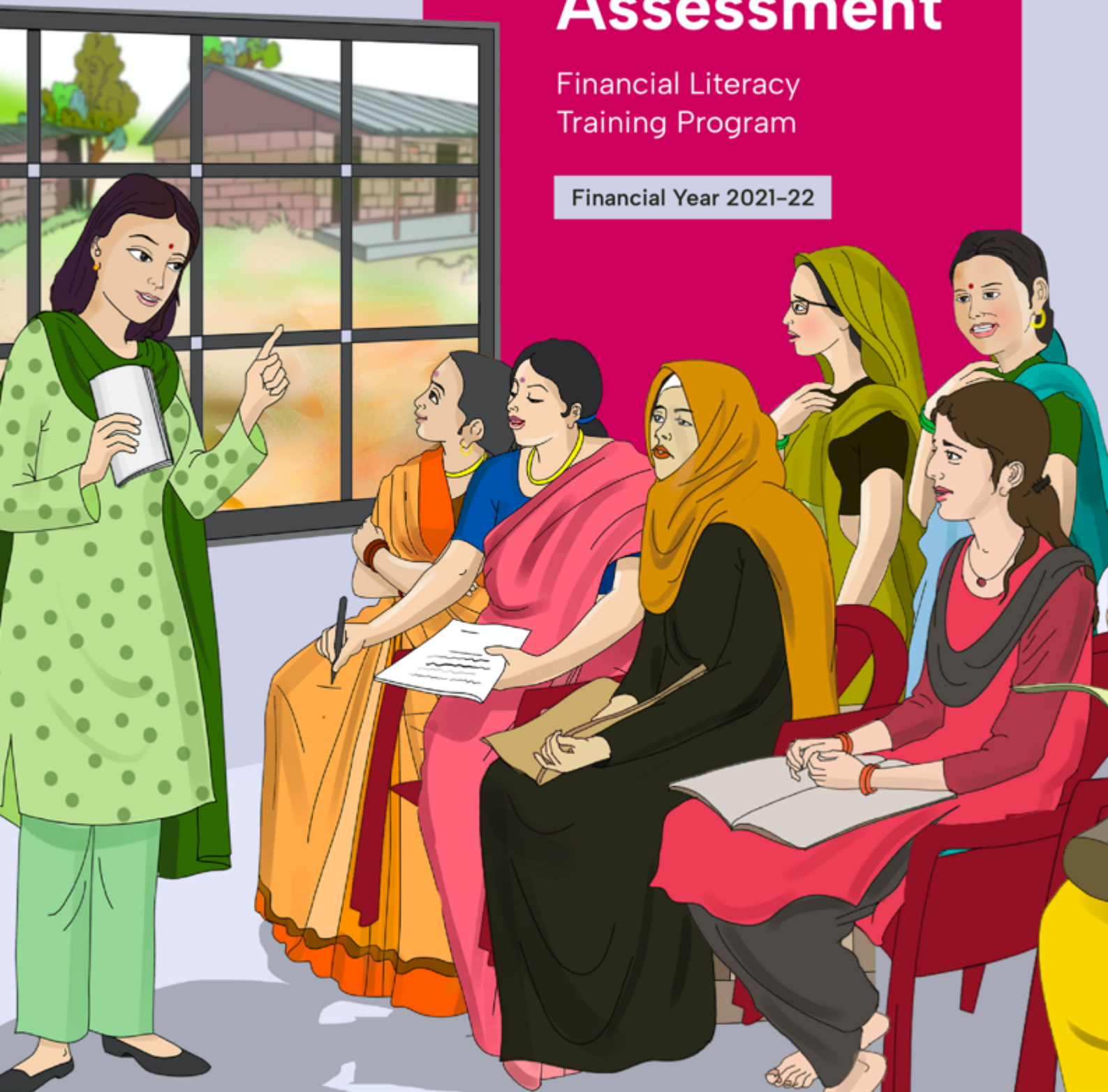


Impact Assessment

Financial Literacy
Training Program

Financial Year 2021-22



Assessment performed by



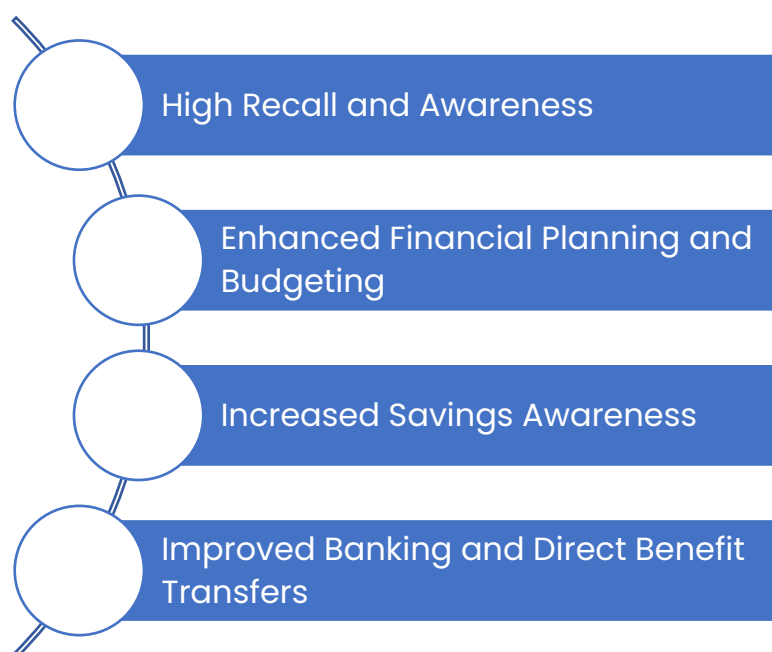
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Executive Summary

Axis Bank's financial literacy program, aimed at educating economically poor women on personal finance topics, aims to make a significant impact in enhancing financial awareness and capability among its participants. This report presents an impact assessment of the program, focusing on the effectiveness of short video films in local languages as the primary educational tool. During the Financial Year 2021-22, a total of 1,376,146 beneficiaries across 20 states and one Union Territory were provided financial literacy trainings. The assessment is based on data collected from an exhaustive survey conducted in December 2023, involving 2,140 women who participated in the program and a control group of 400 women from similar socio-economic backgrounds who did not view the video.

Key Findings



The program achieved a 100% recall rate among participants, with the majority remembering key messages about savings and distinguishing essential from non-essential expenditures. In contrast, only 5.5% of the control group had similar exposure to financial literacy content. This high recall rate underscores the effectiveness of the video content in engaging and educating the viewers.

A significant number of participants (over 87%) reported tracking their household incomes and expenditures post-training, compared to about 35% in the control group. Additionally, 28% of participants started this practice after watching the FL video, indicating a direct impact of the program on their financial habits.

Nearly 85% of the participants have an estimate of their monthly household savings, a marked increase from the control group (37%). Nearly all participants had a savings account, and over 95% were aware of receiving direct benefit transfers from the government, a significant increase from the control group (76%). This awareness was partly attributed to the FL video. Awareness and usage of Rupay debit cards were higher among participants, with significant regional variations observed in ownership rates.

The program effectively communicated the benefits of insurance schemes available with PMJDY accounts. While health insurance awareness and subscription rates were comparable between participants and the control group, a higher proportion of participants reported having life insurance. The program appears to have raised awareness, though actual subscription rates remain low, suggesting a need for more intensive interventions.

Case Studies

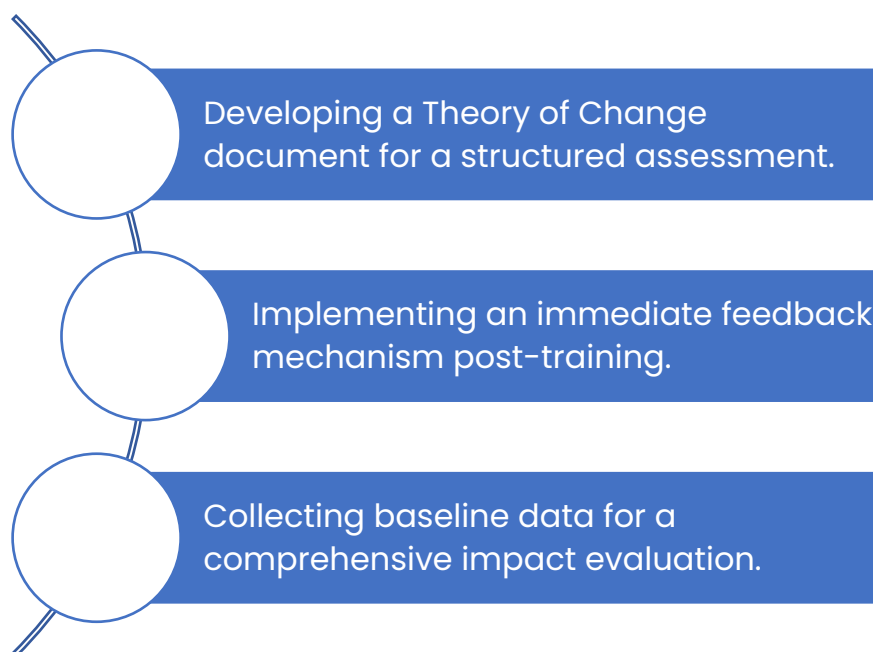
The case studies from the program depict tangible behavioral changes among participants. They demonstrate improved financial awareness, effective budget management, income generation through entrepreneurial initiatives, and increased educational investment for children. Participants also showed a greater understanding and participation in government schemes and demonstrated a culture of saving and investing.

Conclusion

The financial literacy program has been reasonably successful in raising financial awareness and capability among women participants. The use of short, engaging video content in local languages proved to be an effective medium for raising awareness. The program not only improved the participants' knowledge of financial concepts but also

led to behavioral changes in their financial management practices. While the program has shown positive results in terms of awareness and behavioral change, there remains a gap in the actual subscription to financial products like insurance, suggesting a need for further targeted interventions. The findings of this report reinforce the importance of financial literacy programs in empowering women, particularly in regions with limited access to such education, and highlight the potential for these programs to contribute significantly to their economic empowerment and overall community well-being.

Suggestions for Improvement



1. Introduction

Axis Bank conducts financial literacy programs for women participants. The aim of these programs is to increase the knowledge and educate the participants on various basic personal finance topics of women who otherwise may not have had access to such education. The medium used for the financial literacy program are short videos in local languages, which are shown to the participants by the Axis Bank staff on their tablets. All women in the area where the training programs are conducted have the option to participate, and sharing their identification information is voluntary. During the Financial Year 2021-22, a total of 1,376,146 beneficiaries across 20 states and one Union Territory were provided financial literacy trainings.

This report presents the results of the impact assessment of this project. The data used in the report was collected through an exhaustive survey performed during the months of December 2023. The survey involved a sample of 2,140 participants who had watched the video on Financial Literacy along with 400 respondents who belonged to similar socio-economic category as participants but had not seen the video. All the respondents were women.

Criterion used for sampling

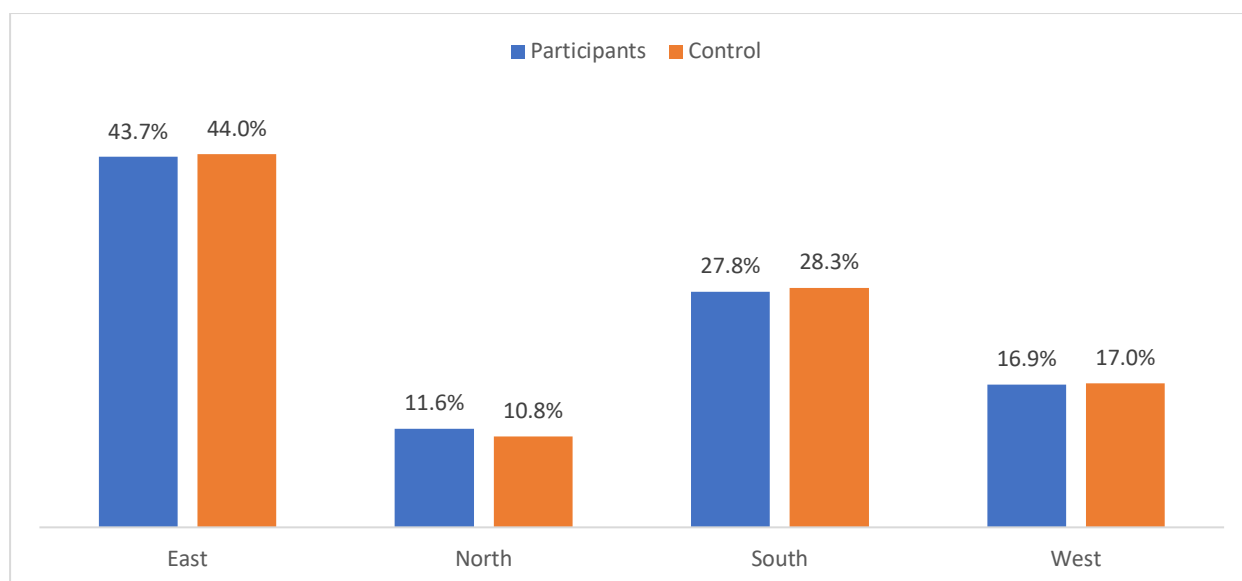
1. Proportionate representation: We attempted to ensure that the state-wise sample was chosen in proportion to the number of participants in those states.
2. List of Participants: While the program was open to all in the area where the videos had been shown, a list of those participants who had chosen to provide their identification details at the time of the trainings could be prepared for sampling. This was used to draw the sample of respondents.
3. Selection of branches of Axis Sahyog: From the list of branches, a sample of branches was randomly drawn by States in a manner that would allow for proportionate representation - proportionately more branches were drawn randomly from states that had a higher number of participants.
4. Access to Participants: We obtained the help of the branch staff of Axis Sahyog to reach out to the sampled participants and control group respondents.

The following table shows the distribution of respondents across four regions. The region wise list of states has been presented in Appendix 1.

Regions	Participants	Control
East	935	176
North	249	43
South	595	113
West	361	68
Total	2140	400

The distribution of respondents across the regions is as shown in the illustration below.

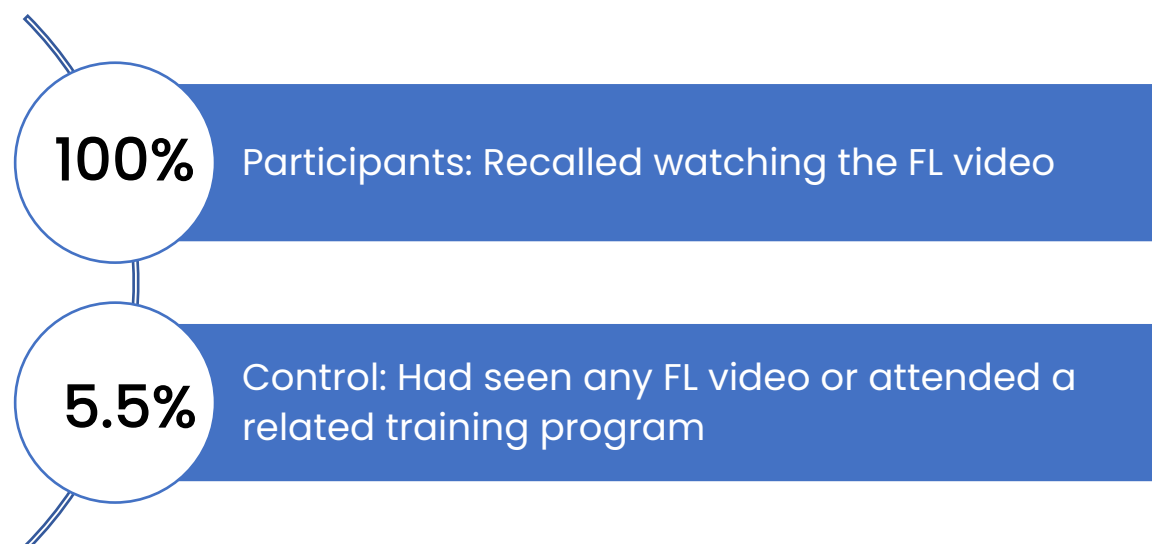
Chart 1.1: Geographical Distribution of Respondents (Participants = 2140, Control = 400)



Data from the respondents had been collected with the help of questionnaires that have been presented in Appendix 2.

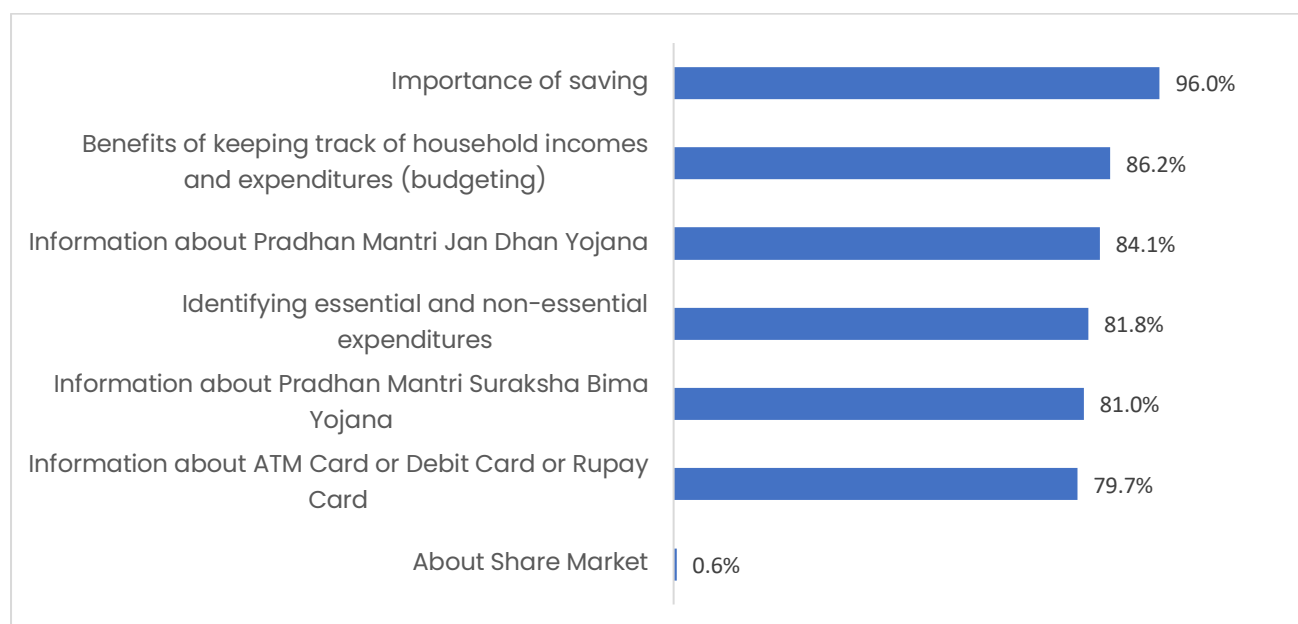
2. Recall and Awareness of Financial Literacy Video

All the participants (100%) in the sample remembered having watched the video on Financial Literacy. In contrast, only 5.5% of the respondents in the control group had seen a financial literacy video or attended any training program on financial literacy.



As can be seen in the following illustration (Chart 2.2), there was high recall of the content shown in the FL video.

Chart 2.2: Recall of Content (Participants = 2140, Control = 400)



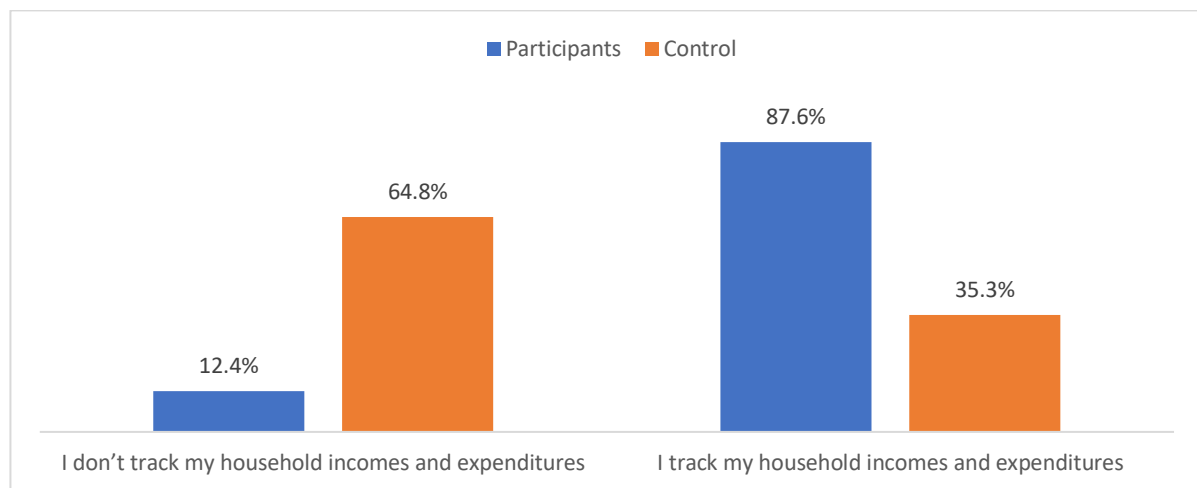
Nearly 96% of the respondents recalled that the video emphasized upon the importance of savings and over 80% of respondents recalled most of the important messages that had been shown in the video. The region wise distribution of responses obtained from the participants regarding the recall of training content has been presented in Appendix 3 (Tables 2 to 8).

Overall, the high recall rate of the FL video suggests that it was successful in delivering most of its intended message to the audience, and that the content was engaging and memorable for most viewers.

3. Financial Planning, Budgeting and Savings

Over 87% of the participants have stated that they track their household incomes and expenditures as compared to a little over 35% of the control group respondents. Chart 3.1 presents the comparison between the participants and the control.

Chart 3.1 Tracking of household incomes and expenditure (Participants = 2140, Control = 400)



As can be seen in the following illustration (Chart 3.2), around 28% of the participants have stated that they have started tracking their income and expenditures after watching the FL video.

Chart 3.2 Tracking of household incomes and expenditure (Participant = 2140)

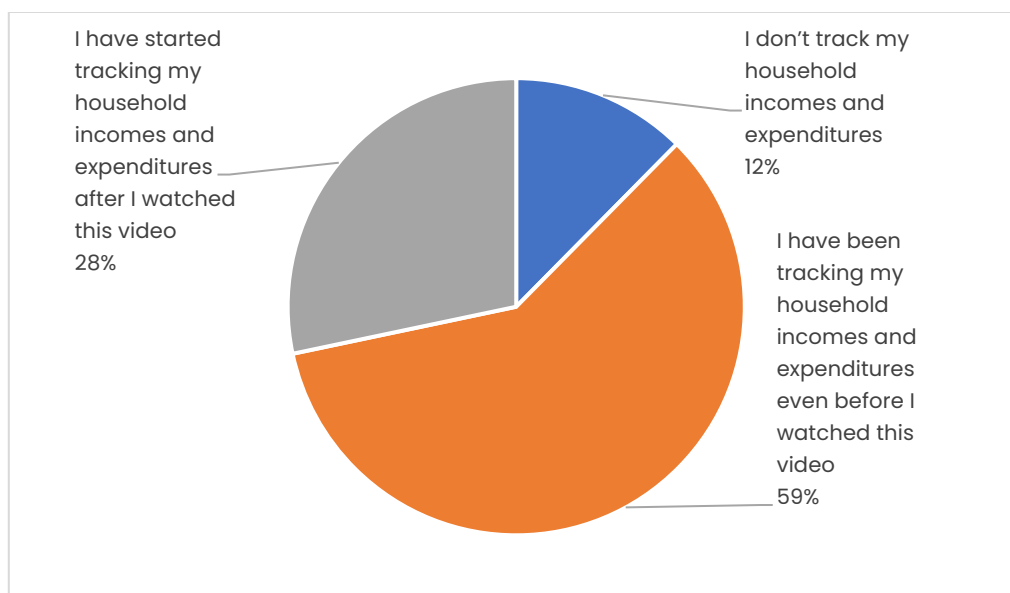
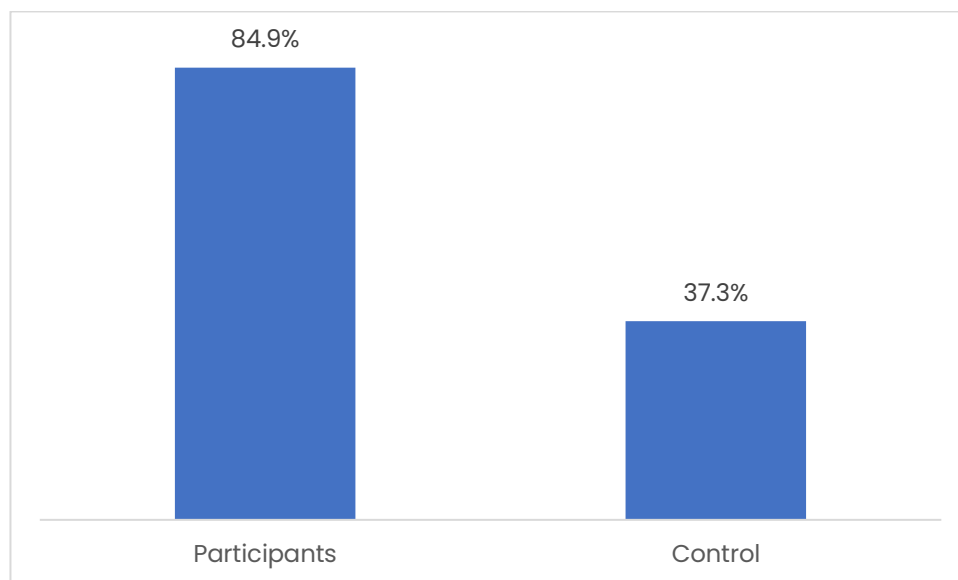


Table 11 in Appendix 3, presents the region wise distribution of responses for the participants who had watched FL videos regarding whether and since when they track their household incomes and expenditure.

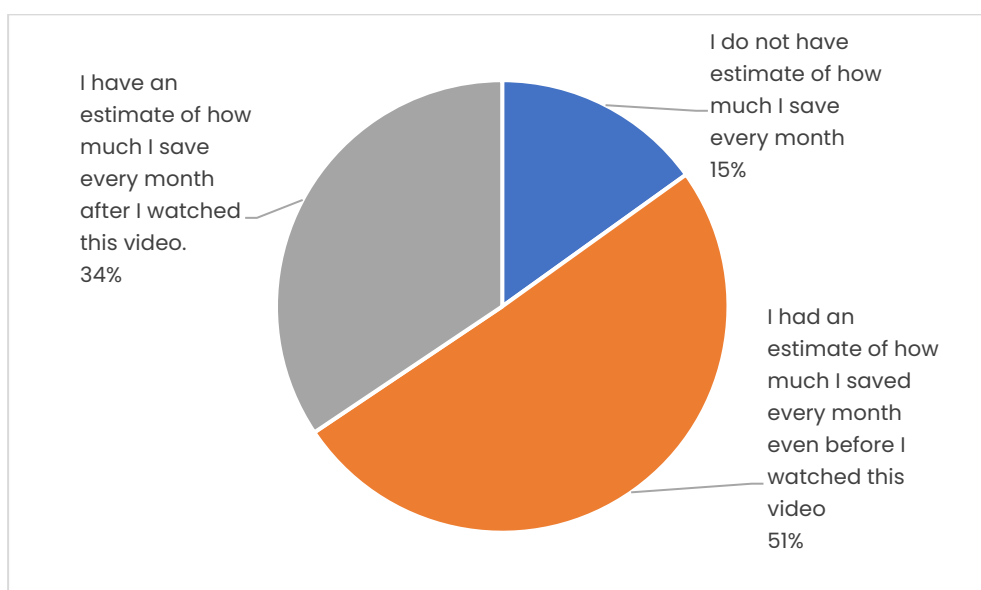
Of the total participants interviewed, over 85% have stated that they have an estimate of the monthly savings in their household as compared to over 37% in the control group (Chart 3.3).

Chart 3.3 Estimate of Monthly Savings in Household (Participants = 2140, Control = 400)



Nearly 34% of the participants have stated that they started estimating after watching the FL video with nearly 51% stating that they had been estimating it before watching the FL video, refer Chart 3.4.

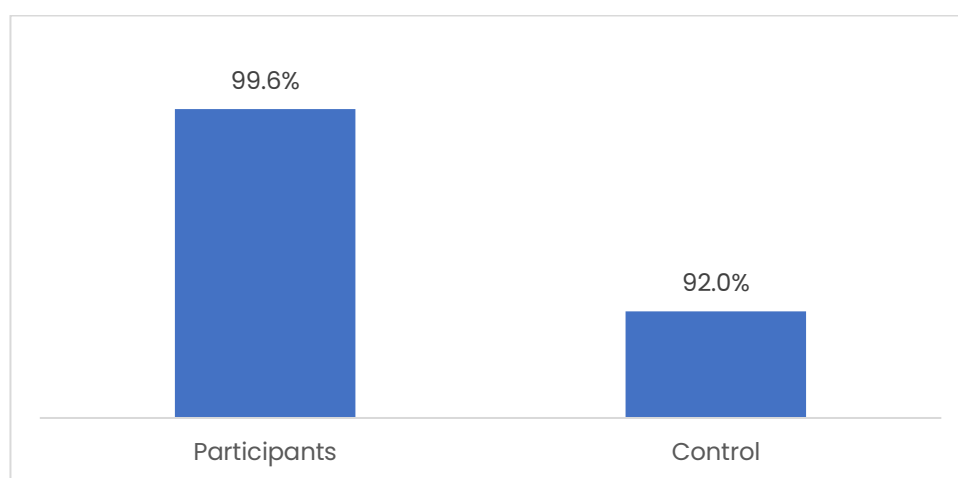
Chart 3.4 Estimate of Monthly Savings in Household (Participants = 2140)



It is noteworthy that over 42.6% of the respondents in the Eastern region have stated that they started estimating their household savings after having watched the Axis Sahyog video, as compared to 34.4% overall. The full distribution of responses of the participant group respondents has been presented in Appendix 3, table 12.

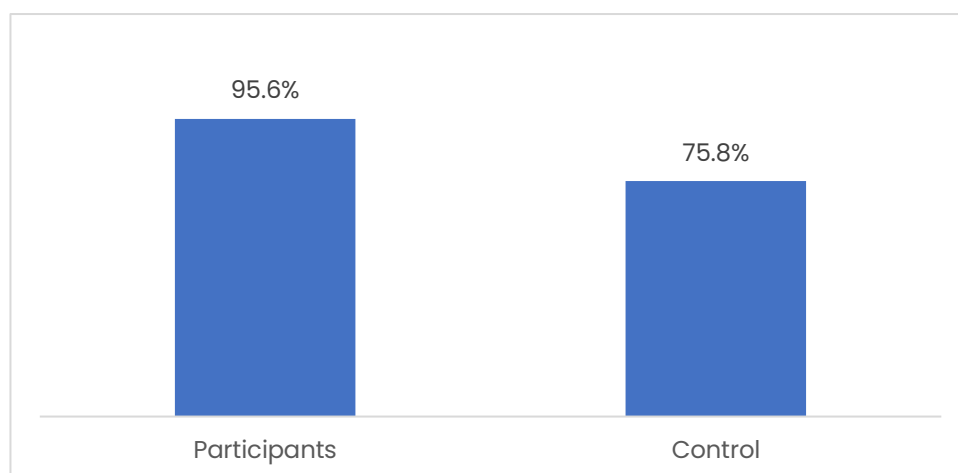
Savings Account: A very high proportion of the respondents in the “Participants” as well as control group had a savings account with the proportion being 99.6% and 92.0% respectively (Chart 3.5).

Chart 3.5 Have Savings Bank Account (Participants = 2140, Control = 400)



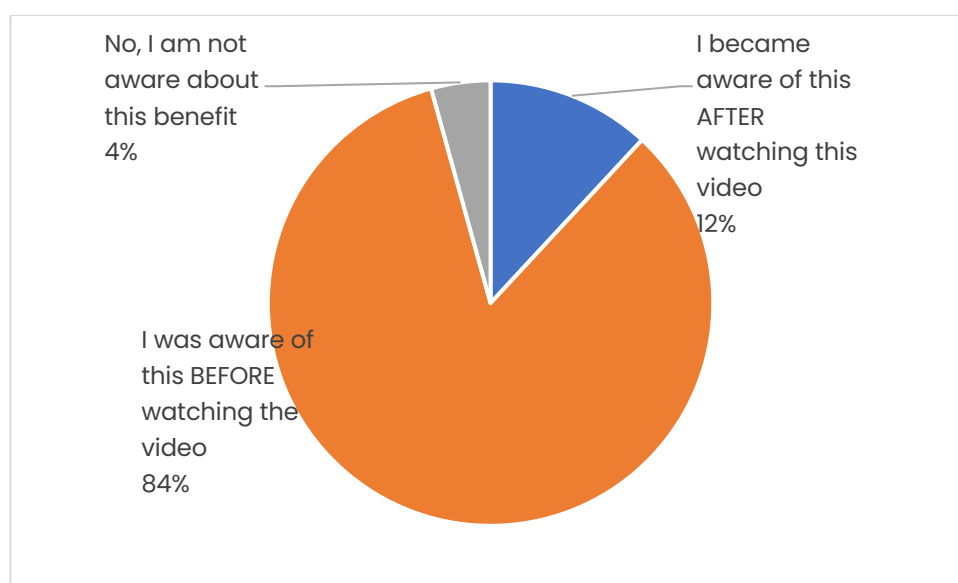
Direct Benefit Transfers: Over 95% of the participants have reported that they are aware that they receive direct benefit transfers from the government in their Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts as compared to 75.8% in the control group (Chart 3.6).

Chart 3.6: Aware about DBT in PMJDY accounts (Participants = 2140, Control = 400)



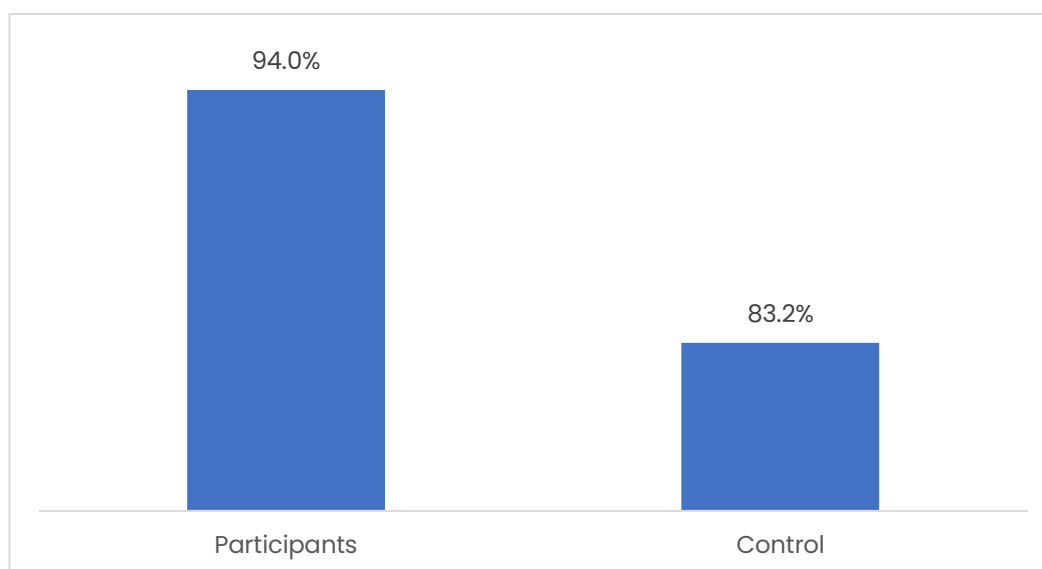
Notably, 12% of the participation attribute this awareness to the FL video (Chart 3.7).

Chart 3.7: Aware about DBT in PMJDY accounts (Participants = 2140)



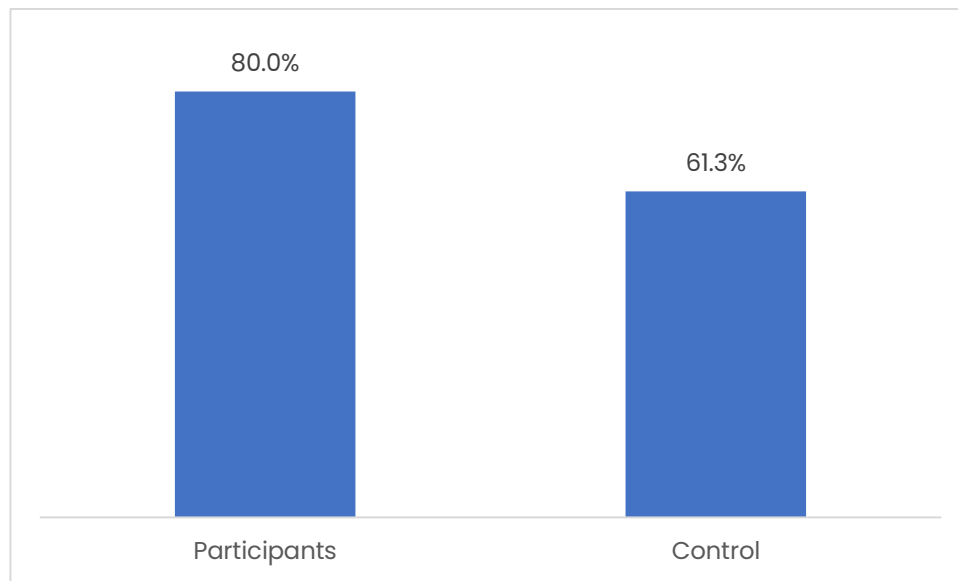
Although a high proportion of all respondents have reported that they receive direct benefit transfers in their bank accounts, this percentage is higher for the participant group at 94.0% as compared to 83.2% for the control group (Chart 3.8).

Chart 3.8 Receive DBT in bank accounts (Participants = 2131, Control = 400)



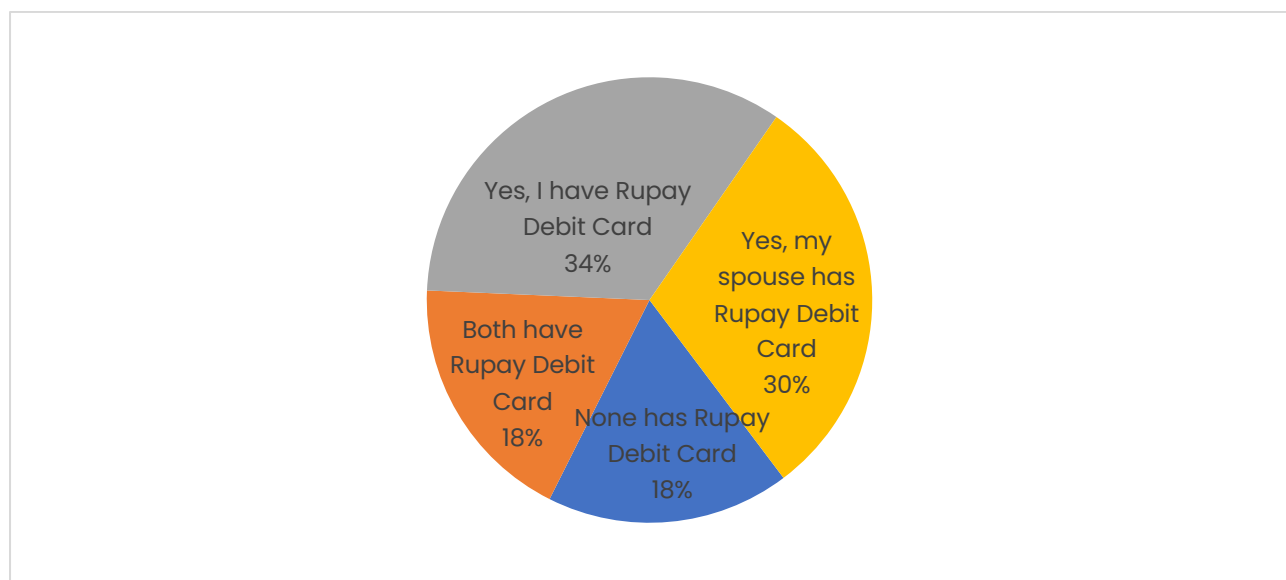
Rupay Debit Card: The awareness regarding Rupay debit cards was higher in the participant group respondents as compared to the control group respondents (Chart 3.9).

Chart 3.9 Aware of the benefits of Rupay Cards (Participants = 2140, Control = 400)



Among those participants who were aware of the benefits of Rupay debit cards (1,711 or 80%), over 83% (1,409) have stated that either they themselves, or their spouse or both have the card. The full distribution has been presented in Chart 3.10.

Chart 3.10 Ownership of Rupay Cards (Participants = 1409)

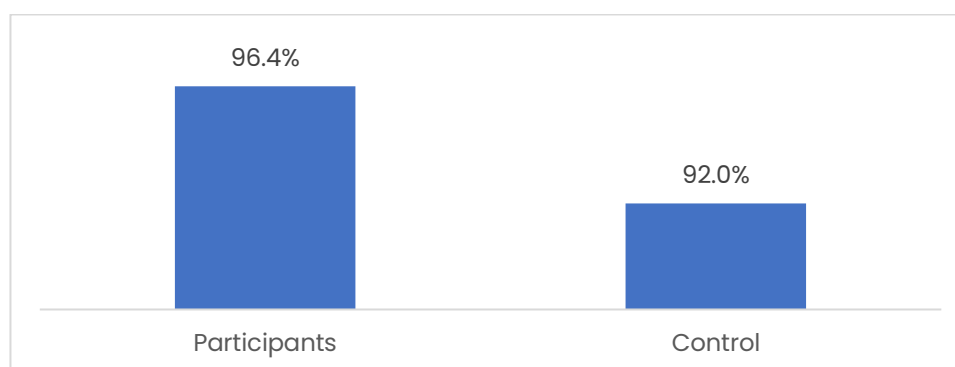


4. Insurance

The FL video presented the benefits of insurance schemes that can be availed with PMJDY accounts. During the survey, respondents were asked about their subscription to health and life insurance.

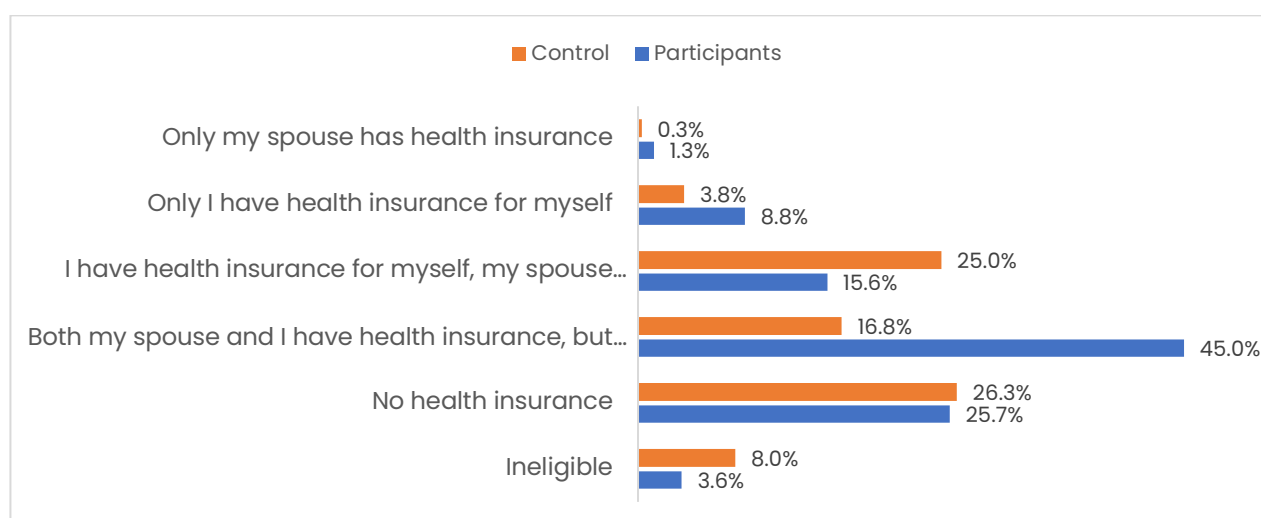
Importance of Health Insurance: Among the participants, 96.4% have stated that health insurance is important as against 92.0% among the control group respondents (Chart 4.1).

Chart 4.1: Is health insurance important? (Participants = 2140, Control = 400)



The subscription to health insurance was comparable among participants and controls. While a higher proportion in the participant group have stated that they had health insurance for themselves and their spouse but not their children, a higher proportion in the control group has stated that they had insurance for themselves as well as their spouses and children. The distribution of various response categories has been presented in the Chart 4.2 below.

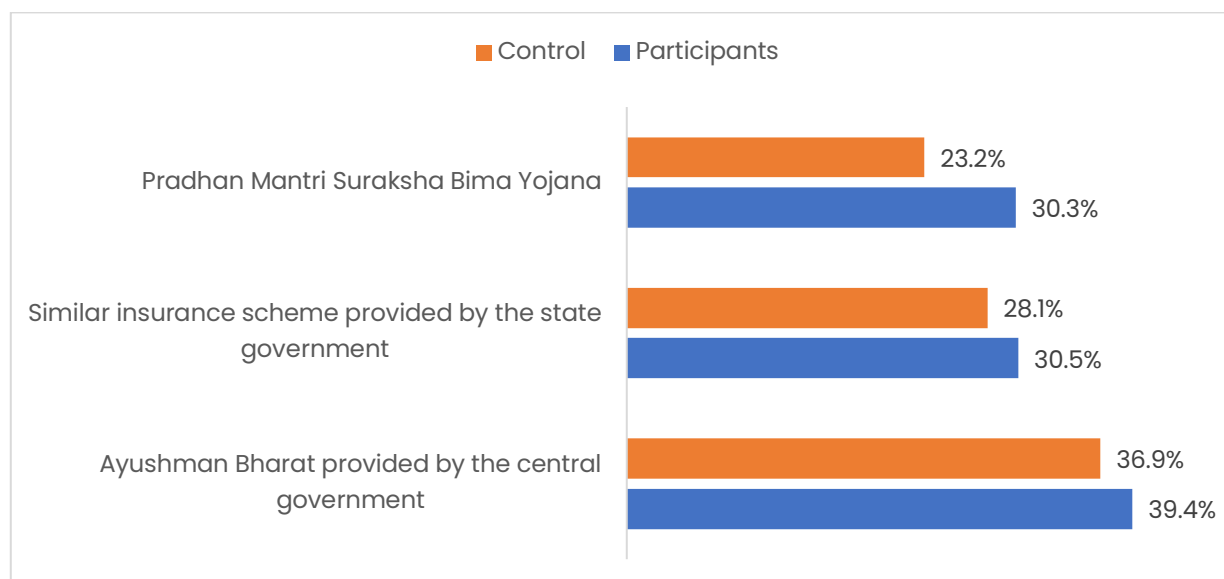
Chart 4.2: Who all have health insurance? (Participants = 2036, Control = 384)



It is noteworthy that a higher proportion of participants (92%) in the Western region have stated that they had health insurance for themselves as well as their spouse (Appendix 3, table 21). Also, a higher proportion of participants have reported subscription to

Ayushman Bharat as well as Pradhan Mantri Suraksha Bima Yojana, as can be seen in the illustration, Chart 4.3, below. Their higher subscription rates among participants who watched the video may indicate that the Financial Literacy video has helped to increase awareness and access to these programs among the target population.

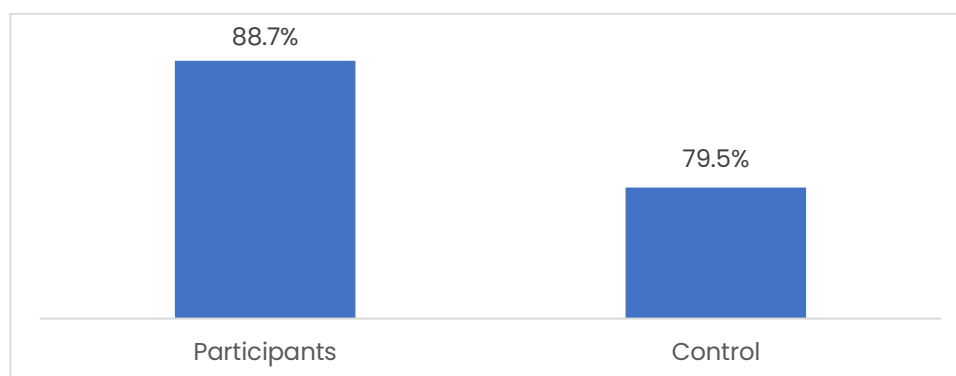
Chart 4.3: Subscription to different Insurance Schemes (Eligible responses: Participants = 2065, Control = 388)



The region wise distribution of responses for the participants has been presented in Appendix 3 (table 21 to 29). The subscription to Ayushman Bharat was high in West (92%) and South (53%) – (Appendix 3, table 22). The subscription to PMSBY was high in South (86%) – (Appendix 3, table 29).

Life Insurance: A higher proportion of respondents in the participant group have stated that they consider life insurance important. This can be seen in the following illustration (Chart 4.4).

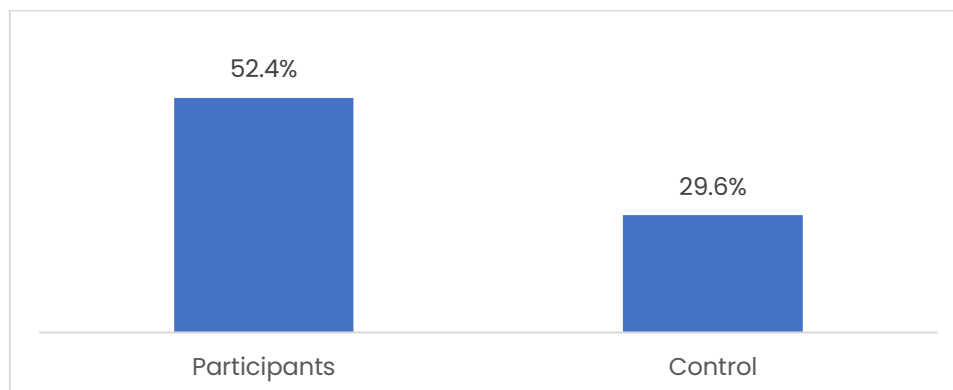
Chart 4.4: Is life insurance important? (Participants = 2140, Control = 400)



Among the participants who watched the Financial Literacy video, there was a higher rate of life insurance coverage compared to the control group respondents. Specifically, 52.4% of these participants had some form of life insurance (apart from credit life insurance)

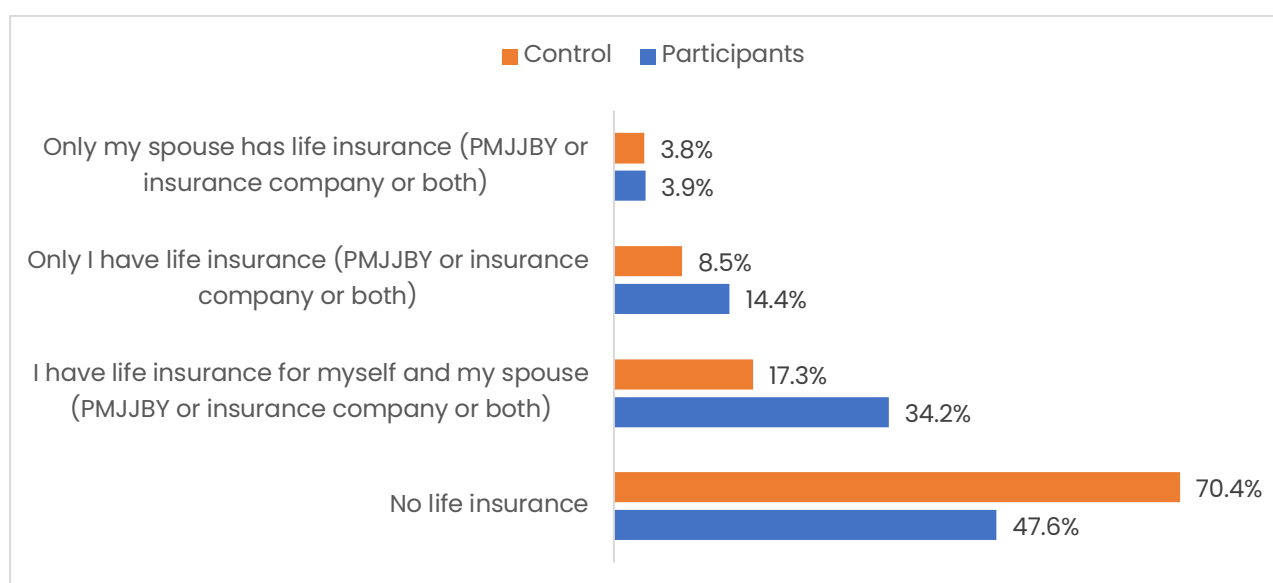
compared to only 29.6% of the control group respondents (Chart 4.4). The region wise distribution of responses has been presented in Appendix 3, table 32.

Chart 4.5: Do you have Life Insurance? (Participants = 2140, Control = 400)



Furthermore, a significantly higher proportion of participants who watched the Financial Literacy video – 34.2%, reported having life insurance for themselves and their spouse in the household, compared to only 17.3% of the control group respondents (Chart 4.6).

Chart 4.6: Who all have life insurance in your household? (Participants = 2140, Control = 400)



The proportion of participants who have stated that they had life insurance for themselves and their spouse was higher in the West at over 79%. The region wise distribution of responses of the participants has been presented in Appendix 3, table 32.

To summarize, the comparison of proportions for the participant and control groups suggests that while the FL video does raise awareness about insurance, the subscription to health and life insurance remains low. This can be on account of the fact that awareness in itself may not be sufficient for people to adequately ensure themselves and more intensive interventions may be needed for the purpose.

5. Case Studies

In this section we present case studies of participants who have seen the FL video¹. The key lessons that emerge from these case studies can be summarized as follows:

1. **Improved Financial Awareness:** Participants gained a better understanding of their household's income and expenses. This awareness led to more informed financial decisions and effective budget management.
2. **Utilization of Skills for Income Generation:** Participants recognized the potential of their existing skills (like sewing) as a means to increase income, showcasing how financial literacy can inspire entrepreneurial initiatives.
3. **Educational Investment for Children:** Increased income from these new ventures enabled some to invest more in their children's education, such as enrolling them in better schools, highlighting the long-term benefits of financial literacy on family well-being.
4. **Awareness and Participation in Government Schemes:** There was a notable increase in awareness and participation in government insurance schemes and savings plans, reflecting a broader understanding of available financial tools.
5. **Entrepreneurship and Access to Microfinance:** Individuals ventured into entrepreneurship, securing loans from Microfinance Institutions to start small businesses. This not only improved their income but also their ability to manage financial obligations like loan repayments.
6. **Enhanced Savings and Investment:** The program encouraged a culture of saving, with some opening Recurring Deposit accounts and investing in insurance policies, indicating a shift towards long-term financial security.
7. **Challenges in Savings and Insurance:** Despite progress, challenges in accumulating steady savings and accessing insurance policies were common, underscoring the need for ongoing financial guidance and support.
8. **Overall Empowerment:** The program significantly enhanced participants' financial literacy, leading to better financial planning and security, demonstrating the critical role of such education in empowering individuals economically.

¹ Due consent for the use of photographs and names has been obtained from each participant whose case study has been presented here.

5.1 Antima Devi, Bagaha, Bihar

Antima Devi, a resident of Bajara Village in the Bagaha district of Bihar, participated in a financial literacy program conducted by Axis Bank. Her husband works as a mason. Following the training, Antima began to focus more on monitoring her household's income and expenses. Although she doesn't maintain written records, she has developed a good understanding of her family's financial situation.

She realized the importance of increasing her income if she wanted to secure a better future for her children. Antima, skilled in sewing, had not previously utilized this talent for income generation. However, after the training, she started stitching professionally, which led to an increase in her income and, consequently, her savings.

With her increased earnings, Antima was able to enroll her children in a private school. Despite this progress, she still faces challenges in accumulating steady savings. She aspires to invest in the Sukanya Samriddhi Yojana for her daughter's future but currently lacks sufficient funds. Antima is hopeful that she will be able to achieve this goal in the coming years.

Antima Devi



The training also raised her awareness about insurance schemes. She encouraged her husband to enroll in the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). Additionally, she is attempting to update her Ayushman Bharat card but has encountered procedural difficulties in adding all family members. Despite these challenges, she recognizes the importance of insurance and remains committed to securing it for her family.

Antima Devi is grateful for the knowledge gained from the financial literacy program, which has significantly increased her awareness and is progressively leading to better financial security for her family.

5.2 Purnima Patra, Durgapur, West Bengal

Purnima Patra has been a resident of Prantika village in Durgapur, West Bengal, since 2005, living there with her husband. The couple started experiencing financial difficulties after having two children, as the growing needs of their children led to increased household expenses.

In an effort to overcome these financial challenges, Purnima enrolled in a financial literacy awareness program organized by Axis Bank. This program taught her the importance of saving, how to differentiate between essential and non-essential expenditures, and the effective tracking of household income and expenses. It also provided valuable information about government insurance schemes like the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and the Pradhan Mantri Suraksha Bima Yojana (PMSBY), as well as guidance on opening bank accounts and the advantages of having a RuPay ATM card.

Purnima Patra



Understanding the necessity of increasing her income for effective saving, Purnima decided to venture into entrepreneurship. She secured a loan of Rs 15,000 from a Microfinance Institution (MFI) and established a small kirana (grocery) shop. Her business endeavor proved to be successful, enabling her to consistently meet her loan repayment schedule. Impressed by her commitment and business skills, another MFI granted her a second loan of Rs 30,000. Purnima handled this loan with equal responsibility,

ensuring timely installment payments and simultaneously enhancing her income and financial standing. Her shop now brings in a steady monthly income of Rs 12,000.

With ongoing support from various Microfinance Institutions, Purnima was able to obtain an additional loan of Rs 50,000. She used this amount to purchase a battery rickshaw for her husband, a move that shifted his status from a driver to an owner, markedly improving the family's financial condition. Thanks to this boost in income, they are now able to comfortably afford their daughter's school fees and fulfill other necessary household requirements.

5.3 Rama Dey, Nadia District West Bengal

Rama Dey, a resident of Habibpur Panpara village in Nadia district, West Bengal, lives with her family. She improved the financial well-being of her family after attending a Financial Literacy training conducted by Axis Bank. The training enlightened her about the

significance of minimizing unnecessary expenditures and the value of saving for the future. Consequently, Rama began meticulously tracking her expenses, identifying and eliminating non-essential costs. This prudent financial management enabled her to save an additional Rs 1,000 each month.

Rama Dey



With these savings, Rama took a proactive step towards securing her children's educational future. She opened a Recurring Deposit account, dedicating this fund for their education. Additionally, she started investing in a Life Insurance Corporation (LIC)

policy, further strengthening her family's financial security. Rama expresses her gratitude towards Axis Bank for their invaluable training. The knowledge and skills she acquired have not only educated her about effective savings strategies but also opened up various avenues for financial growth and stability for her family.

5.4 Runa Bibi, Farakka District, West Bengal

Runa Bibi, a resident of Tildinga Village in the Farakka district of West Bengal, recently participated in a financial literacy program conducted by Axis Bank. This training had a significant impact on her financial decisions. As a result, she convinced her husband to secure a life insurance policy from the Life Insurance Corporation. Runa also recognizes the importance of having her own insurance policy, but she has faced challenges in saving enough money to obtain one. Despite this, she understands the criticality of insurance for the family's primary earners.

Runa Bibi



Her husband is employed as a tailor in the local market, while Runa herself engages in tailoring work from their home. Her earnings contribute to covering the regular household expenses. The financial literacy training has been a turning point for her; it has enabled her to meticulously manage her household finances, including income and expenditures. Moreover, Runa has begun exploring various options to save for the future, a concept she was previously unfamiliar with.

She expresses her gratitude to Axis Bank for providing such enlightening training. The knowledge gained from this program has opened her eyes to many financial aspects she was unaware of, guiding her towards better financial planning and security for her family.

5.5 Sarifa Bibi, Farakka district, West Bengal

Sarifa Bibi, from Tildinga Village in the Farakka District of West Bengal, comes from a family traditionally involved in the beedi making business. Her perspective on financial management changed after watching a Financial Literacy video shown during the Financial Literacy training organised by Axis Bank. She began meticulously recording her income and expenses, realizing that enhancing her household's income was crucial for financial security. Motivated by this insight, she utilised a loan from a Microfinance Institution (MFI) to open a general store.

Sarifa Bibi



As a routine practice, Sarifa saves Rs 20 daily from her store's profits, contributing to a recurring deposit account. She also regularly contributes to the Pradhan Mantri Suraksha Bima Yojana (PMSBY) for both herself and her husband. Sarifa maintains systematic records for both her household and shop, aiding her in evaluating her business's profitability. She believes her business is more profitable than nearby ones, which has enabled her to expand her shop quickly.

Furthermore, Sarifa has taken an active role in educating her neighbors about various strategies for securing their families' financial futures. She attributes her success and knowledge in securing the financial stability of her household and business to the education provided by Axis Bank. This training has been instrumental in her journey towards financial empowerment and financial security of her household.

5.6 Lakshmi Devi, Hazaribagh district, Jharkhand.

Lakshmi Devi, a resident of Mandi Khurd village in the Hazarabagh district of Jharkhand, has been a client of Microfinance Institutions (MFIs) for over five years. Her entrepreneurial journey began with the establishment of a flour mill, partly financed by her first loan from an MFI. Subsequent loans enabled her to purchase two electric rickshaws, significantly

stabilizing her household income. However, prior to any formal financial education, most of her savings were either spent or invested in land, without a structured plan for the future.

Lakshmi Devi



This changed after Lakshmi attended a financial literacy training organized by Axis Bank. The training educated her about the significance of financial investments. Following this understanding, she started investing in two Life Insurance Corporation (LIC) policies, one in her name and another in her husband's. Additionally, she began investing in the Sukanya Samriddhi Yojana, a government-backed saving scheme aimed at securing her daughter's future. Currently, her household invests approximately Rs 40,000 annually in various long-term savings schemes.

The training also highlighted the importance of increasing income to boost savings and investments. Motivated by this, Lakshmi has been working with renewed vigor to enhance her earnings. She credits the loans from various MFIs for the growth in her income and the financial literacy training from Axis Bank for teaching her effective money management and investment strategies. This education has played a significant role in securing her financial future and instilling a sense of financial confidence.

5.7 Ramotin Bai, Mandala, Madhya Pradesh

Ramotin Bai, a resident of Swami Ward in Mandala town, Madhya Pradesh, has experienced a significant change in her life on account of her association with microfinance institutions and participation in financial literacy program of Axis Bank. Previously, she and her husband relied on daily labor for income, which was minimal, leading to a challenging financial situation. However, her participation in the Financial Literacy Program by Axis Bank marked a turning point. This program enlightened her about the importance of savings and differentiating between necessary and unnecessary expenditures.

Ramotin Bai



Capitalizing on a loan from a Microfinance Institution (MFI), Ramotin invested in a sewing machine, initiating a small sewing business for her neighborhood. This venture, coupled with a conscious effort to reduce unnecessary expenses, allowed her to save enough to invest in additional machines. Her business grew, and she was able to acquire four machines in total. This growth enabled her husband to leave his physically demanding daily wage job and join her in the business. They now plan to expand further

by purchasing more machines.

While Ramotin has yet to invest in long-term financial instruments, she recognizes their importance and intends to start as soon as she accumulates substantial savings. She also acknowledges the value of insurance and is considering enrolling in a scheme shortly. Ramotin is grateful to Axis Bank for the financial education they provided, which has been instrumental in improving her family's lifestyle and setting them on a path to greater financial stability.

5.8 Varsha Nanda, Mandala, Madhya Pradesh

Varsha Nanda resides in Maharajpur village in Mandala Village of Madhya Pradesh. She is a long-standing client of a Microfinance Institution (MFI) bank, has experienced a remarkable journey towards financial stability. Initially, she ran a pan shop, but the income was insufficient to cover her household expenses, making it challenging to provide proper education for her children. A great transformation in her life came after watching a financial literacy video from Axis Bank, where she learned about distinguishing essential from non-essential expenditures and the importance of savings.

Varsha Nanda



Motivated to improve her family's financial situation, Varsha decided to expand her income sources. She obtained a loan from an MFI and ventured into opening a garments shop. The success of this new business, fueled by her savings, enabled her to start a boutique, catering to relatively high income clients. This diversification significantly boosted her income, ensuring her children could receive a good and proper education.

While Varsha has not yet ventured into financial investments, she understands their significance. She is grateful to Axis Bank for the financial education provided, which played a crucial role in enhancing her family's lifestyle.

This education has not only helped her in managing her finances better but also set her on a path towards long-term financial stability and growth.

5.9 Savitha B, Mysuru, Karnataka

Savitha B, a resident of Thoremavu village in the Mysuru district of Karnataka, has been taking loans from various Microfinance institutions for over three years. She operates a small grocery business, which serves as the primary source of income for her family. Her husband, who lost a leg in an accident many years ago, supports her in this endeavor. Savitha's financial perspective underwent a significant change after attending a financial literacy training conducted by Axis Bank. This training highlighted the importance of savings, regular investments, and insurance.

Savitha B



Motivated by the insights gained, Savitha began setting aside small amounts of money from her business earnings each month, diligently saving them in her bank account. Over time, these savings have accumulated, reaching a substantial total of over Rs 50,000. Looking ahead, she plans to invest this sum in a Fixed Deposit with a bank, aiming to secure and grow her savings further.

Additionally, recognizing the importance of insurance, Savitha has enrolled in the Pradhan Mantri Suraksha Bima Yojana (PMSBY). This step not only reflects her growing financial acumen but also her commitment to securing a stable and protected future for herself and her family.

5.10 Mamali Rout, Ganjam, Odisha

Mamali Raut, a 38-year-old widow residing in Raulpali village in the Ganjam district of Odisha, earns her livelihood by operating a small general store. She also makes and sells plastic bags through this shop. Following the death of her husband several years ago after a prolonged illness, Mamali started this small business to support her family. Over the past decade, she has been associated with various Microfinance Institutions (MFIs), which have played a crucial role in the growth of her business through their loan support.

Mamali Rout



Mamali participated in a financial literacy program organized by Axis Bank, where she gained valuable knowledge about various financial aspects. The program covered topics such as opening a bank account, differentiating between essential and unnecessary expenses, the

benefits of monitoring household income and expenditure, and the importance of savings. It also introduced her to government-sponsored insurance schemes like the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and the Pradhan Mantri Suraksha Bima Yojana (PMSBY).

Initially, Mamali's contributions to PMJJBY and PMSBY were irregular. However, having realized the benefits of these schemes, she now plans to make regular contributions in the future. Additionally, after attending the training, she enrolled her family in the Swasthya Bima Yojana, a health insurance scheme offered by the Odisha state government. This step signifies her commitment to ensuring financial security and health coverage for her family.

5.11 Ramila Ben Chiudhary, Gandhinagar, Gujarat

Ramila Ben Chiudhary, a resident of Mansa village in the Gandhinagar district of Gujarat, plays a crucial role in her husband's construction contracting business by facilitating loans through various Microfinance Institutions. Her financial acumen took a significant leap after attending a financial literacy training conducted by Axis Bank. This training enlightened her on the importance of regular savings, investments, and insurance.

Upon analyzing her household's income and expenses, Ramila realized that to achieve her savings goals, an additional income source was necessary. Drawing on her tailoring skills, which she had learned in her youth, she decided to start a tailoring business. The savings generated from this new venture are diligently deposited in a savings bank account, contributing substantially to her family's financial security.

Ramila Ben Chiudhary



Furthermore, Ramila Ben has taken proactive steps to ensure her family's well-being by enrolling her husband in the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). She also plans to enroll in the government-sponsored Ayushman Bharat scheme.

Ramila Ben credits the training for its pivotal role in helping her analyze her income and expenses, which motivated her to create a new income stream. She feels more secure about her family's future and is grateful to Axis Bank for providing the training that led to these positive changes in her life.

5.12 Manju Devi, Sahranpur, Uttar Pradesh

Manju Devi, a resident of Guadiana village in the Shahjahanpur district of Uttar Pradesh, has been associated with various Microfinance Institutions for over six years. Before her association with the MFIs she ran a tailoring business, which she expanded using loans obtained from these institutions.

Manju Devi



Her financial understanding increased significantly after attending the financial literacy program offered by Axis Bank. Through this program, Manju learned about the advantages of savings accounts, the Rupay Debit Card, and government-sponsored insurance schemes like the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and the Pradhan Mantri Suraksha Bima Yojana (PMSBY). Additionally, the training introduced her to the Ayushman Bharat Yojana, a government health scheme, which she promptly enrolled her family in. She also started contributing to both PMJJBY and PMSBY for herself and her family.

This newfound knowledge has instilled a sense of confidence in Manju regarding the financial future of her household. She is grateful to Axis Bank for providing the training, which has been instrumental in enhancing her awareness of crucial financial aspects

such as savings, investments, and insurance. This education has empowered her to make informed decisions, ensuring better financial security for her family.

5.13 Diwali Ben, Unjha, Gujarat

Diwali Ben, a resident of Sandrana village in the Unjha district of Gujarat, has been actively involved with various Microfinance Institutions (MFIs) for over five years. She has utilized loans from these MFIs to invest in her tailoring business, which has been a significant source of income for her.

Diwali Ben



Her approach to financial management underwent a substantial change after watching a video on financial literacy provided by Axis Bank. This experience enlightened Diwali Ben about the importance of regular savings. Consequently, she began to meticulously analyze her income and expenses, a practice that has enabled her to save more effectively. These additional savings have been strategically used to open a Sukanya Samriddhi Yojana account for her

granddaughter, a move aimed at securing the young girl's future.

Motivated by her newfound financial knowledge, Diwali Ben has committed to working harder to increase her earnings and, in turn, her savings. She expresses gratitude towards Axis Bank for providing this valuable training. Diwali Ben is hopeful that the insights gained from this program will continue to benefit her, particularly in enhancing her financial stability and ensuring a brighter future for her granddaughte

5.14 Renu Devi, Sitamarhi, Bihar

Renu Devi resides in Chakwa Bathnaha village in the Sitamarhi district of Bihar with her husband and two children. She owns a small plot of land for vegetable cultivation and keeps a few cattle for additional income. Her husband works as a mason, contributing to their diversified income sources.

Renu Devi



For over five years, Renu has been a regular client of various microfinance institutions. Her understanding of financial management significantly improved after watching a Financial Literacy video, part of an initiative by Axis Bank. The most crucial lesson she learned was the importance of reducing unnecessary expenses.

Following this training, Renu and her husband took time to analyze their income and expenses, categorizing them into essential and non-essential. To their surprise, by cutting down on non-

essential expenses, they managed to save a considerable amount without increasing their income.

These savings allowed Renu to invest in a private life insurance policy, planning to contribute to this scheme for the next 10-15 years. She anticipates that this investment will accumulate a substantial sum, aiding in funding her children's education.

Moreover, the additional savings enabled Renu to lessen her debt burden. From juggling three loans, she has successfully reduced it to just one microfinance loan. She has learned to finance the growth of her business primarily through savings, which has significantly lowered her overall stress levels related to high debt.

6. Discussions on Relevance, Efficiency, Effectiveness and Sustainability

Relevance

People with limited knowledge about formal financial services are more susceptible to being deceived by financial scams and frauds because they might not grasp the full consequences of their financial choices and may not recognize deceptive activities. This lack of understanding puts them at greater risk of exploitation by deceitful individuals. In this scenario, programs aimed at enhancing financial literacy are of high importance.

There has been a growing emphasis on financial awareness in recent years. Through initiatives like the Jan-Dhan and Aadhaar as well as other social programs, the government is working to broaden access to financial services. However, despite various outreach efforts and public service announcements, a portion of the economically disadvantaged population remains uninformed about the financial services available to them. This highlights a critical need for more targeted and effective strategies to enhance financial literacy, particularly among the underprivileged. Such initiatives empower individuals to make informed financial decisions, recognize and avoid scams, and utilize available financial services to their fullest potential. The success of these initiatives is not just beneficial for the individuals involved, but also contributes to the overall economic stability and growth of the nation. Therefore, investing in financial literacy education is a vital step towards ensuring equitable financial inclusion and safeguarding the financial well-being of all citizens. Consequently, the Financial Literacy program has been deemed highly relevant and necessary in these circumstances.

Efficiency and Effectiveness

The financial literacy training conducted through a short video film of less than 10 minutes displayed notable efficiency and effectiveness in its educational approach. Achieving a 100% recall rate, the video managed to effectively communicate its content despite its brief duration. This level of engagement and retention, especially considering the video's succinctness, suggests its capability in delivering key information in an understandable and engaging format. More than 80% of participants retained important concepts such as household budgeting, the significance of maintaining a bank savings account, differentiating essential from non-essential expenditures, understanding the direct benefit transfers of subsidy grants by the Government of India, and knowledge about subsidized insurance schemes. This indicates that the video successfully covered fundamental aspects of financial literacy, resonating with the audience and enabling them to remember and comprehend vital financial information.

The impact of the video is further evidenced by the changes in behavior and decisions observed among the individuals involved. The training led to an increased awareness of financial management, as seen in more careful monitoring of income and expenses, and making distinctions between necessary and non-essential spending. This shift towards more careful financial management is a direct outcome of the concepts introduced in the video. Additionally, the video helped in raising awareness about government financial support programs. Participants gained knowledge about accessing and utilizing government schemes like insurance and direct benefit transfers, reflecting the video's role in closing the information gap about these resources. This is especially crucial for individuals who are often at risk of missing out on essential information and could greatly benefit from repeated and clear communication about these resources.

Some suggestions to improve the efficiency and effectiveness of this intervention are as follows:

Development of a Theory of Change Document: It would be beneficial to prepare a formal Theory of Change document. Such a document, outlining objective indicators for inputs, activities, outcomes, and impact, can significantly enhance the project's monitoring and evaluation process. This approach allows for a more structured and ongoing assessment of the project's effectiveness.

Immediate Feedback Mechanism: Implementing a formal mechanism to collect participant feedback right after the training sessions could offer valuable insights. This immediate feedback can be instrumental in understanding the participants' perspectives and making real-time improvements to the training program.

Collection of Baseline Data: Gathering baseline data on the impact parameters for participants at the start of the training would be advantageous. This data would establish a benchmark, allowing for a more comprehensive comparison with the endline figures post-training. Such a comparison can better illustrate the program's impact and areas for further enhancement.

Sustainability

It is anticipated that the knowledge gained from the financial awareness training will be shared by the participants with their acquaintances. Feedback from some Focus Group Discussions revealed that participants who viewed the Financial Literacy videos engaged actively by asking financial services related questions to the Axis staff. They also expressed interest in viewing parts of the videos again to clarify any doubts they had. This level of engagement and interest suggests that the training program implemented by Axis Bank holds promise in terms of its sustainability.

7. Conclusion

The financial literacy program, primarily conducted through short video films in local languages, has demonstrated a distinct impact on participants' understanding and management of personal finances. The high recall rate of the video content among participants indicates that the program was successful in delivering its intended message in an engaging and memorable manner.

Participants showed a marked improvement in certain aspects of financial management, including budgeting, savings, and an increased awareness of government schemes like insurance and direct benefit transfers. These findings are also reflected in the case studies presented in this report, which reveal tangible improvements in participants' financial behavior. These improvements range from enhanced budget management and income generation through entrepreneurial initiatives to greater investment in their children's education and more informed participation in government financial schemes.

Despite these positive outcomes, the report also identifies areas for enhancement. Suggestions for improvement include the development of a Theory of Change document, the implementation of an immediate feedback mechanism, and the collection of baseline data for a more thorough evaluation of the program's impact.

The sustainability of the program is supported by the active engagement of participants, as indicated by their willingness to revisit the FL video content and their proactive inquiries about financial services. This engagement suggests a lasting impact of the program, with the potential for the knowledge gained to be shared and utilized beyond the immediate participants.

Overall, there is evidence that Axis Bank's financial literacy program has played a role in empowering women with essential financial knowledge and skills, contributing to their economic well-being and, by extension, that of their communities. The program's relevance, efficiency, and effectiveness, as evidenced by the survey data and participant feedback, underscore the importance of targeted financial literacy initiatives, particularly for populations with limited access to such education. It must also be noted that a fair proportion of this segment need repeat messaging for them to actually believe that there are several useful services and benefits available to them and thereafter avail of these services and benefits.

Appendix 1: Respondents by Regions and States

Region	State	Participants	Control
East	Bihar	284	51
East	Chhattisgarh	80	12
East	Jharkhand	35	6
East	Odisha	179	37
East	West Bengal	357	70
North	Rajasthan	137	24
North	Uttar Pradesh	112	19
West	Gujarat	105	20
West	Madhya Pradesh	118	23
West	Maharashtra	138	25
South	Karnataka	218	38
South	Kerala	105	19
South	Tamil Nadu	272	56
Grand Total		2140	400

Appendix 2: Questionnaires

Questionnaire for Participants

1. Village name
2. Do you remember a video on Financial Literacy that was shown by Axis Bank? (Yes/No)
3. If yes, what was shown in the movie: (Multiple selections possible)
 - A. Identifying essential and non-essential expenditures
 - B. Benefits of keeping track of household incomes and expenditures (budgeting)
 - C. Importance of saving
 - D. Information about Pradhan Mantri Jan Dhan Yojana
 - E. Information about Pradhan Mantri Suraksha Bima Yojana
 - F. Information about ATM Card or Debit Card or Rupay Card
 - G. About Share Market
4. Do you recall having seen a similar video (or attending training program) BEFORE watching this movie, from any other agency/other sources (Within previous 3 years)? (Yes/No)
5. If yes, please mention name of the agency/other source
6. Do you recall having seen a similar video (or attending training program) AFTER watching this movie, from any other agency/other source? (Yes/No)
7. If yes, mention name of the agency/other source
8. Do you track your household incomes and expenditures?
 - A. I don't track my household incomes and expenditures
 - B. I have been tracking my household incomes and expenditures even before I watched this video
 - C. I have started tracking my household incomes and expenditures after I watched this video
9. Do you estimate how much you save every month?
 - A. I do not have estimate of how much I save every month
 - B. I had an estimate of how much I saved every month even before I watched this video

- C. I have an estimate of how much I save every month after I watched this video.

10. Do you have a Savings Account (including PMJDY, Jan Dhan account)?

- A. Yes
- B. No

11. If yes, where do you have a Savings Account?

- A. Axis Bank only
- B. Axis Bank and other bank
- C. Only other bank
- D. With Post Office

12. When did you open a Savings account?

- A. After I realized its importance after watching the Axis Bank video on Financial Literacy
- B. I had a savings account even before I watched the Axis Bank video on Financial Literacy
- C. I opened a Savings Account after watching the Axis Bank video, but the reasons was that I was counseled/influenced by others to open the Savings Account.

13. Are you aware that Direct Benefit Transfer Comes in the PMJDY Accounts?

- A. I was aware of this BEFORE watching the video
- B. I became aware of this AFTER watching this video
- C. No, I am not aware about this benefit

14. Are you receiving any type of DBT benefit in your PMJDY account?

- A. Yes
- B. No

15. Do you think health insurance is important for you and your family?

- A. Yes
- B. No

16. When did you realize that health insurance is important for your family?

- A. After watching the Axis Bank video on Financial Literacy?
- B. When someone in my family became sick
- C. When someone else benefited from health insurance
- D. I came to know of its importance from some other source (Specify the source)

17. Do you have health insurance?

- A. No
- B. I have health insurance for myself, my spouse and my children
- C. Only I have health insurance
- D. Only my spouse has health insurance
- E. Both my spouse and I have health insurance, but children don't have health insurance
- F. Other cases (Please specify)

18. What kind of Health insurance do you have in your family? (Multiple selections possible)

- A. Ayushman Bharat provided by the central government
- B. Similar insurance scheme provided by the state government
- C. Insurance from private insurance company
- D. Hospi Cash insurance provided through an MFI or other agency
- E. Other health insurance

19. Mention in detail all the health related insurance which you have in your family.

20. Are you aware of the benefits of Pradhan Mantri Suraksha Bima Yojana (PMSBY) linked to savings accounts in banks including PMJDY?

- A. Yes
- B. No

21. How did you become aware of the benefits of Pradhan Mantri Suraksha Bima Yojana (PMSBY)?

- A. I was aware of PMSBY even before I watched the Axis Bank video on Financial Literacy
- B. I became aware of PMSBY after I watched the Axis Bank video on Financial Literacy

22. Have you or your spouse taken Pradhan Mantri Surakshan Bimal Yojana (PMSBY)?

- A. Yes, only I have taken
- B. Yes only my spouse has taken
- C. Yes, both have taken
- D. No, no one has taken

23. Do you think life insurance is important for you and your family? (Yes/No)

- A. Yes
- B. No

23A. When did you realize that life insurance is important for your family?

- A. After watching the Axis Bank video on Financial Literacy?
- B. When some earning member in my family passed away
- C. When someone else benefited from life insurance
- D. I came to know of its importance from some other source (Specify the source)

24. Do you have life insurance? (Other than Microfinance loan linked)

- A. No
- B. I have life insurance for myself and my spouse (PMJJBY or insurance company or both)
- C. Only I have life insurance (PMJJBY or insurance company or both)
- D. Only my spouse has life insurance PMJJBY or insurance company or both)

25. Mention details of all the life insurance which you have.

26. Are you aware of the benefits of Rupay Debit Card? (Yes/No)

27. How did you become aware of the benefits of Rupay Debit Card?

- A. I was aware of Rupay Debit Card even before I watched the Axis Bank video on Financial Literacy
- B. I became aware of Rupay Debit Card after I watched the Axis Bank video on Financial Literacy
- C. Not applicable

28. Do you and your spouse have Rupay Debit Card?

- A. Yes, only I have the Rupay Debit Card
- B. Yes, only my spouse has the Rupay Debit Card
- C. Yes, both have Rupay Debit card
- D. No none of them have the Rupay Debit Card

29. Respondent Name

Questionnaire for Control Group Respondents

1. Village name
2. Have you ever attended a training program on Financial Literacy during the previous three years? (Yes/No)
3. If yes, what were the topics covered in that program : (Multiple selections possible)
 - A. Identifying essential and non-essential expenditures
 - B. Benefits of keeping track of household incomes and expenditures (budgeting)
 - C. Importance of saving
 - D. Information about Pradhan Mantri Jan Dhan Yojana
 - E. Information about Pradhan Mantri Suraksha Bima Yojana
 - F. Information about ATM Card or Debit Card or Rupay Card
 - G. About Share Market
4. Please mention name of the agency/other source who conducted the training on Financial Literacy
5. Do you track your household incomes and expenditures?
 - A. I don't track my household incomes and expenditures
 - B. I track my household incomes and expenditures
6. Do you estimate how much you save every month?
 - A. I don't estimate how much I save every month
 - B. I estimate how much I save every month
7. Do you have any Savings Account (including PMJDY, Jan Dhan Account)?
 - A. Yes
 - B. No
8. If yes, where do you have a Savings Account?
 - A. Axis Bank only
 - B. Axis Bank and other bank

- C. Only other bank
- D. With Post Office

9. Are you aware that Direct Benefit Transfer Comes in the PMJDY Accounts?

- A. Yes, I am aware
- C. No, I am not aware about this benefit

10. Are you receiving any type of DBT benefit in your PMJDY account

- A. Yes
- B. No

11. Do you think health insurance is important for you and your family? (Yes/No).

12. Do you have health insurance?

- A. No
- B. I have health insurance for myself, my spouse and my children
- C. Only I have health insurance
- D. Only my spouse has health insurance
- E. Both my spouse and I have health insurance, but children don't have health insurance
- F. Other cases (Please specify)

13. What kind of Health insurance do you have in your family? (Multiple selections possible)

- A. Ayushman Bharat provided by the central government
- B. Similar insurance scheme provided by the state government
- C. Insurance from private insurance company
- D. Hospi Cash insurance provided through an MFI or other agency
- E. Other health insurance

14. Mention in detail all the health related insurance which you have in your family.

15. Are you aware of the benefits of Pradhan Mantri Suraksha Bima Yojana (PMSBY) linked to savings account including PMJDY? (Yes/No)

16. Have you or your spouse taken Pradhan Mantri Suraksha Bima Yojana (PMSBY)?

- A. Yes, only I have taken
- B. Yes only my spouse has taken
- C. Yes, both have taken
- D. No, no one has taken

17. Do you think life insurance is important for you and your family? (Yes/No)

18. Do you have life insurance? (Other than Microfinance loan linked)

- A. No
- B. I have life insurance for myself and my spouse (PMJJBY or insurance company or both)
- C. Only I have life insurance (PMJJBY or insurance company or both)
- D. Only my spouse has life insurance PMJJBY or insurance company or both)

19. Mention details of all the life insurance which you have.

20. Are you aware of the benefits of Rupay Debit Card?

- A. Yes
- B. No

21. Do you and your spouse have Rupay Debit Card?

- A. Yes, only I have the Rupay Debit Card
- B. Yes, only my spouse has the Rupay Debit Card
- C. Yes, both have Rupay Debit card
- D. No none of them have the Rupay Debit Card

22. Respondent Name

Appendix 3: Region-wise tables of responses from Participants

(Note: In questions with “1” or “0” response categories, “1” implies an affirmative response and “0” implies a negative response)

Table: 1					
Do you remember a video on Financial Literacy that was shown by Axis Bank?	East	North	South	West	Grand Total
Yes	100.0%	100.0%	100.0%	100.0%	100.0%
Responses	935	249	595	361	2140
Table: 2					
If yes, what was shown in the video?(Identifying essential and non-essential expenditures ²)	East	North	South	West	Grand Total
0	30.27%	23.29%	5.71%	3.60%	18.13%
1	69.73%	76.71%	94.29%	96.40%	81.87%
Responses	935	249	595	361	2,140
Table: 3					
If yes, what was shown in the video?(Benefits of keeping track of household incomes and expenditures (budgeting))	East	North	South	West	Grand Total
0	3.0%	24.9%	29.7%	10.2%	14.2%
1	97.0%	75.1%	70.3%	89.8%	85.8%
Responses	935	249	595	361	2,140
Table: 4					
If yes, what was shown in the video?(Importance of saving)	East	North	South	West	Grand Total
0	0.64%	0.00%	8.40%	9.14%	4.16%
1	99.36%	100.00%	91.60%	90.86%	95.84%
Responses	935	249	595	361	2,140
Table: 5					
If yes, what was shown in the video?(Information about Pradhan Mantri Jan Dhan Yojana)	East	North	South	West	Grand Total
0	10.16%	16.47%	31.93%	4.16%	15.93%
1	89.84%	83.53%	68.07%	95.84%	84.07%
Responses	935	249	595	361	2,140
Table: 6					
If yes, what was shown in the video?(Information about Pradhan Mantri Suraksha Bima Yojana)	East	North	South	West	Grand Total

0	17.33%	14.06%	31.93%	4.43%	18.83%
1	82.67%	85.94%	68.07%	95.57%	81.17%
Responses	935	249	595	361	2,140
Table: 7					
If yes, what was shown in the video?(Information about ATM Card or Debit Card or Rupay Card)	East	North	South	West	Grand Total
0	28.56%	17.27%	11.43%	18.56%	20.79%
1	71.44%	82.73%	88.57%	81.44%	79.21%
Responses	935	249	595	361	2,140
Table: 8					
If yes, what was shown in the video?(About Share Market)	East	North	South	West	Grand Total
0	99.25%	100.00%	97.65%	99.72%	98.97%
1	0.75%	0.00%	2.35%	0.28%	1.03%
Responses	935	249	595	361	2,140
Table: 9					
Do you recall having seen a similar video (or attending training program) BEFORE watching this movie, from any other agency/other sources (Within previous 3 years)?	East	North	South	West	Grand Total
No	99.79%	98.39%	99.66%	100.00%	99.63%
Yes	0.21%	1.61%	0.34%	0.00%	0.37%
Responses	935	249	595	361	2,140
Table: 10					
Do you recall having seen a similar video (or attending training program) AFTER watching this movie, from any other agency/other source?	East	North	South	West	Grand Total
No	99.89%	94.38%	99.83%	100.00%	99.25%
Yes	0.11%	5.62%	0.17%	0.00%	0.75%
Responses	935	249	595	361	2,140
Table: 11					
Do you track your household incomes and expenditures?	East	North	South	West	Grand Total
I don't track my household incomes and expenditures	11.23%	13.25%	18.15%	5.26%	12.38%
I have been tracking my household incomes and expenditures even before I watched this video	56.36%	65.46%	54.29%	70.91%	59.30%
I have started tracking my household incomes and expenditures after I watched this video	32.41%	21.29%	27.56%	23.82%	28.32%
Responses	935	249	595	361	2,140
Table: 12					
Do you estimate how much you save every month?	East	North	South	West	Grand Total
I do not have estimate of how much I save every month	14.55%	12.45%	23.53%	4.43%	15.09%
I had an estimate of how much I saved every month even before I watched this video	42.89%	57.43%	47.90%	69.53%	50.47%
I have an estimate of how much I save every month after I watched this video.	42.57%	30.12%	28.57%	26.04%	34.44%

Responses	935	249	595	361	2,140
Table: 13					
Do you have a Savings Account (including PMJDY, Jan Dhan account)?	East	North	South	West	Grand Total
No	0.64%	0.00%	0.50%	0.00%	0.42%
Yes	99.36%	100.00%	99.50%	100.00%	99.58%
Responses	935	249	595	361	2,140
Table: 14					
Where do you have the savings account	East	North	South	West	Grand Total
Axis Bank and other bank	10.01%	9.24%	0.51%	0.83%	5.73%
Axis Bank only	1.08%	0.00%	0.17%	0.00%	0.52%
Only other bank	88.81%	90.76%	99.16%	96.95%	93.29%
With Post Office	0.11%	0.00%	0.17%	2.22%	0.47%
Responses	929	249	592	361	2,131
Table: 15					
When did you open a Savings account?	East	North	South	West	Grand Total
After I realized its importance after watching the Axis Bank video on Financial Literacy	3.8%	2.0%	4.1%	1.7%	3.3%
I had a savings account even before I watched the Axis Bank video on Financial Literacy	95.0%	94.8%	93.8%	95.6%	94.7%
I opened a Savings Account after watching the Axis Bank video, but the reasons was that I was counseled/influenced by others to open the Savings Account.	1.2%	3.2%	2.2%	2.8%	2.0%
Responses	929	249	592	361	2,131
Table: 16					
Are you aware that Direct Benefit Transfer DBT Comes in the PMJDY Accounts?	East	North	South	West	Grand Total
I became aware of this AFTER watching this video	12.94%	12.05%	14.45%	4.99%	11.92%
I was aware of this BEFORE watching the video	84.71%	79.12%	82.35%	86.70%	83.74%
No, I am not aware about this benefit	2.35%	8.84%	3.19%	8.31%	4.35%
Responses	935	249	595	361	2,140
Table: 17					
Are you receiving any type of DBT benefit in your PMJDY account?	East	North	South	West	Grand Total
No	9.15%	10.04%	2.53%	0.83%	6.01%
Yes	90.85%	89.96%	97.47%	99.17%	93.99%
Responses	929	249	592	361	2,131
Table: 18					
Are you receiving any type of DBT benefit in your PMJDY account?	East	North	South	West	Grand Total
No	9.1%	10.0%	2.5%	0.8%	6.0%
Yes	90.9%	90.0%	97.5%	99.2%	94.0%
Responses	929	249	592	361	2,131
Table: 19					

Do you think health insurance is important for you and your family?	East	North	South	West	Grand Total
No	4.81%	4.02%	2.02%	2.49%	3.55%
Yes	95.19%	95.98%	97.98%	97.51%	96.45%
Responses	935	249	595	361	2,140
Table: 20					
When did you realize that health insurance is important for your family?	East	North	South	West	Grand Total
After watching the Axis Bank video on Financial Literacy?	52.13%	20.50%	46.48%	22.16%	41.76%
I came to know of its importance from some other source	8.99%	0.00%	0.00%	15.91%	6.59%
When someone else benefited from health insurance	14.83%	41.84%	33.28%	46.02%	28.49%
When someone in my family became sick	24.04%	37.66%	20.24%	15.91%	23.16%
Responses	890	239	583	352	2,064
Table: 21					
Do you have health insurance?	East	North	South	West	Grand Total
Both my spouse and I have health insurance, but children don't have health insurance	12.73%	21.47%	3.61%	92.02%	30.31%
No	60.00%	43.50%	78.92%	5.32%	50.00%
Only I have health insurance for myself	23.33%	29.94%	15.66%	2.28%	17.06%
Only my spouse has health insurance	3.64%	5.08%	1.81%	0.38%	2.54%
Other cases	0.30%	0.00%	0.00%	0.00%	0.09%
Table: 22					
What kind of Health insurance do you have in your family?(Ayushman Bharat provided by the central government)	East	North	South	West	Grand Total
0	81.82%	86.35%	46.55%	8.31%	60.14%
1	18.18%	13.65%	53.45%	91.69%	39.86%
Responses	935	249	595	361	2,140
Table: 23					
What kind of Health insurance do you have in your family?(Similar insurance scheme provided by the state government)	East	North	South	West	Grand Total
0	46.42%	57.43%	96.13%	100.00%	70.56%
1	53.58%	42.57%	3.87%	0.00%	29.44%
Responses	935	249	595	361	2,140
Table: 24					
What kind of Health insurance do you have in your family?(Insurance from private insurance company)	East	North	South	West	Grand Total
0	98.5%	98.8%	97.5%	98.3%	98.2%
1	1.5%	1.2%	2.5%	1.7%	1.8%
Responses	935	249	595	361	2,140
Table: 25					
What kind of Health insurance do you have in your family?(Hospi Cash	East	North	South	West	Grand Total

insurance provided through an MFI or other agency)					
0	99.68%	100.00%	100.00%	100.00%	99.86%
1	0.32%	0.00%	0.00%	0.00%	0.14%
Responses	935	249	595	361	2,140
Table: 26					
What kind of Health insurance do you have in your family?(Other health insurance)	East	North	South	West	Grand Total
0	99.57%	98.39%	99.16%	96.12%	98.74%
1	0.43%	1.61%	0.84%	3.88%	1.26%
Responses	935	249	595	361	2,140
Table: 27					
Are you aware of the benefits of Pradhan Mantri Suraksha Bima Yojana (PMSBY) linked to savings accounts in banks including PMJDY?	East	North	South	West	Grand Total
No	20.32%	9.24%	56.30%	10.53%	27.38%
Yes	79.68%	90.76%	43.70%	89.47%	72.62%
Responses	935	249	595	361	2,140
Table: 28					
How did you become aware of the benefits of Pradhan Mantri Suraksha Bima Yojana (PMSBY)?	East	North	South	West	Grand Total
I became aware of PMSBY after I watched the Axis Bank video on Financial Literacy	44.70%	72.12%	65.38%	29.72%	49.03%
I was aware of PMSBY even before I watched the Axis Bank video on Financial Literacy	55.30%	27.88%	34.62%	70.28%	50.97%
Responses	745	226	260	323	1,554
Table: 29					
Have you or your spouse taken Pradhan Mantri Suraksha Bima Yojana (PMSBY)?	East	North	South	West	Grand Total
No, no one has taken	34.90%	20.80%	13.46%	18.89%	25.93%
Yes, both have taken	11.28%	25.66%	37.31%	51.39%	26.06%
Yes, I have taken	39.73%	34.51%	10.38%	20.43%	30.05%
Yes, my spouse has taken	14.09%	19.03%	38.85%	9.29%	17.95%
Responses	745	226	260	323	1,554
Table: 30					
Do you think life insurance is important for you and your family?	East	North	South	West	Grand Total
No	6.52%	3.21%	25.71%	5.26%	11.26%
Yes	93.48%	96.79%	74.29%	94.74%	88.74%
Responses	935	249	595	361	2,140
Table: 31					
When did you realize that life insurance is important for your family?	East	North	South	West	Grand Total
After watching the Axis Bank video on Financial Literacy?	57.67%	21.58%	61.09%	30.99%	49.08%
I came to know of its importance from some other source	8.92%	1.24%	0.00%	4.39%	5.06%

When some earning member in my family passed away	13.27%	21.99%	8.60%	13.45%	13.32%
When someone else benefited from life insurance	20.14%	55.19%	30.32%	51.17%	32.54%
Responses	874	241	442	342	1,899
Table: 32					
Do you have life insurance? (Other than Microfinance loan linked)	East	North	South	West	Grand Total
I have life insurance for myself and my spouse (PMJJBY or insurance company or both)	20.37%	37.76%	24.89%	78.95%	34.18%
No	60.87%	31.95%	55.66%	14.04%	47.55%
Only I have life insurance (PMJJBY or insurance company or both)	12.47%	25.73%	18.78%	5.56%	14.38%
Only my spouse has life insurance PMJJBY or insurance company or both)	6.29%	4.56%	0.68%	1.46%	3.90%
Responses	874	241	442	342	1,899
Table: 33					
Are you aware of the benefits of Rupay Debit Card?	East	North	South	West	Grand Total
No	20.53%	2.41%	26.72%	19.94%	20.05%
Yes	79.47%	97.59%	73.28%	80.06%	79.95%
Responses	935	249	595	361	2,140
Table: 34					
How did you become aware of the benefits Rupay Debit Card?	East	North	South	West	Grand Total
I became aware of Rupay Debit Card after I watched the Axis Bank video on Financial Literacy	46.16%	76.13%	60.32%	15.22%	48.80%
I was aware of Rupay Debit Card even before I watched the Axis Bank video on Financial Literacy	53.84%	23.87%	39.68%	84.78%	51.20%
Responses	743	243	436	289	1,711
Table: 35					
Do you and your spouse have Rupay Debit Card?	East	North	South	West	Grand Total
Both of them have the Rupay Debit Card	17.36%	22.63%	2.52%	40.83%	18.29%
No none of them have the Rupay Debit Card	20.05%	13.58%	18.35%	13.84%	17.65%
Yes, I have the Rupay Debit Card	28.13%	44.44%	50.23%	15.57%	33.96%
Yes, my spouse has the Rupay Debit Card	34.45%	19.34%	28.90%	29.76%	30.10%
Responses	743	243	436	289	1,711

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