Samhita
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Bachat Banaye Bhavishya

Impact Report FY24-25

Submitted to

kotak
Kotak Mahindra Bank



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1. Introduction

In the rural landscape of the country, women play an active role in managing household finances and contributing to the agrarian economy as small/marginal farmers, orchard workers, daily wage laborers, and petty traders. Despite their economic participation, most women lack adequate awareness and access to formal financial systems. This is compounded by several barriers, including low financial literacy, mistrust in institutions, limited understanding of budgeting and debt, time poverty due to domestic responsibilities, and a significant digital divide. As a result, women remain heavily dependent on informal credit sources and are often excluded from government welfare schemes, insurance, and savings tools like DBT and mobile banking. Without targeted support, this exclusion continues to limit their financial independence, resilience, and long-term economic empowerment. Gender-Focused Financial Inclusion in Rural India report by World Bank identifies safe, affordable and timely credit, insurance, savings and other financial services is a critical tool for poverty reduction, but rural women typically lack this access.

To address this gap, Samhita-CGF, with CSR support from Kotak Mahindra Bank Ltd. (KMBL), designed and implemented a financial and digital literacy program - ‘Bachat Banaye Bhavishya’ between November 2024 and June 2025, targeting 5,000 rural women across 3 blocks of Lucknow district, Uttar Pradesh. This initiative aligns with the KMBL’s broader CSR commitment to improve the quality of life of underprivileged communities through a positive impact on their economic empowerment.

As part of this initiative, through structured training modules, digital engagement, and community-led mobilisation, the program reached aspiring and existing women entrepreneurs across 80 villages in Kakori, Bakshi Ka Talab, and Malihabad blocks. More than just knowledge, the intervention delivered practical tools such as budgeting, banking access, digital finance, and exposure to government schemes, equipping women to make informed financial decisions for themselves, their families, and their enterprises.

This impact report presents impact evaluation findings, conducted with a sample of 772 participants who were successfully tracked through the full program cycle. It showcases how a well-designed, community-rooted program can go beyond financial inclusion to nurture confidence, agency, and resilience, laying the foundation for a more equitable economic future.



1. Gender-Focused Financial Inclusion in Rural India, World Bank (2023).

2. Program Details

The Bachat Banaye Bhavishya program was implemented in three rural blocks of Lucknow district: Kakori, Bakshi Ka Talab, and Malihabad. It engaged 5021 women from 80 villages, focusing on those who either aspired to start a business or were already running small enterprises. These women often manage household finances and contribute to the local economy, but have limited access to formal banking systems, savings tools, or financial education. The program aimed to build their knowledge and confidence to manage money, plan for the future, and make informed decisions.

Each woman participated in a two-day financial literacy training held in familiar community spaces like local schools and halls. On the first day, trainers introduced basic concepts such as household budgeting, saving practices, and the importance of financial planning. The second day covered more advanced topics, including investment options, insurance, the use of digital banking platforms, and information on government welfare schemes. The sessions were structured into four modules. These included financial planning, digital banking and savings, investment & insurance, and readiness for accessing formal credit.



Training was supported by local women leaders known as Gram Sakhis and Samooh Sakhis. Their involvement helped build trust and encouraged more women to attend. They also helped coordinate the training schedule based on participants' availability. The program used visual aids, group discussions, and relatable examples to keep the sessions interactive and easy to understand.

To keep the learning going after the in-person sessions, a WhatsApp-based digital campaign was launched. Trainers and participants joined eight dedicated groups where learning materials, case studies, and success stories were shared daily in the local language. This created a space for peer learning, regular reminders, and continued support. Two months after the main training, all participants were invited for a refresher session. These sessions focused on practical challenges that women faced when applying their learning. Many participants had started keeping financial records, using digital payment apps, and exploring loan options. Trainers helped them troubleshoot specific problems and encouraged discussion among participants. These sessions deepened their understanding and made it easier to apply financial knowledge in daily life.

To understand the program's impact, a baseline survey was conducted with a random sample of 787 participants. The same group was surveyed again at the end of the program to assess changes in financial knowledge, confidence, and practices, out of which we were able to reach 772 participants. This data helped track how women were using what they learned and where further support might be needed.

The program combined community outreach, simple and practical learning, and consistent follow-up to create lasting change. It supported women not just as individuals but as part of a growing network of financially capable peers and future entrepreneurs.

3. Evaluation Design and Methodology

The impact evaluation was designed as a pre-post comparative study, using a pre-training baseline as the reference point to assess changes in participant outcomes over the 8-month program cycle. Although the design did not include a control group, matched indicators collected across both baseline and endline surveys allowed for meaningful comparisons across key domains such as levels of financial literacy, exposure to digital tools and platforms, use of safe and secure financial products and services, key livelihood practices, and average monthly income. The structured quantitative survey tool was designed to ensure thematic and indicator-level alignment to enable direct comparison.

3.1 Sampling Strategy

A simple random sample of 787 women participants was drawn from the sampling frame of 5,021 individuals[2] across 80 villages in the Kakori, Bakshi Ka Talab, and Malihabad blocks of Lucknow district. The sample size yields a 95% confidence level[3] with a margin of error (MoE)[4] of ±3.21% & the population proportion[5] was assumed to be 50% for calculating the margin of error. The sample was diverse & representative of the larger participant pool, covering various age groups, education levels, & primary occupations such as farming, agri-allied activities, micro-entrepreneurship, and wage-based work.

3.2 Data Collection and Quality Assurance

All surveys were administered in Hindi by trained enumerators using structured digital questionnaires. The baseline surveys were conducted with 787 sample participants, between 1 January and 5 March 2025 in a rolling manner, prior to the commencement of the training sessions, which were also conducted in a rolling manner from 1 January to 30 March 2025.
The endline surveys were conducted from June 2 to 9, 2025, following a cooling-off period of two-four months after the completion of the training sessions, to better gauge the impact of the training program. Of the 787 baseline participants approached, 772 participants were successfully tracked and surveyed for the endline study, resulting in a low attrition rate of less than 1%. The final sample retained representation across participant groups, including farmers, agri-allied workers, and micro-entrepreneurs, wage and salaried workers, enabling a nuanced analysis of program outcomes across diverse livelihood segments.

The following steps were undertaken to ensure data quality and integrity during the survey process[6]:

1. **Spot checks and field validations**
2. **Data audits using speed limits and backend logic reviews**
3. **Tele-calling revalidations for flagged or inconsistent responses**
4. **Cleaning and deduplication of both baseline and endline datasets**

These quality protocols ensured that the final datasets were reliable, consistent, and analytically comparable across the two rounds of evaluation.

2. Profile details of 5,021 participants - including geographic distribution, age, educational qualification and marital status - are provided in Annexure I
3. 95% confidence level means that if we repeat the survey many times, 95 out of 100 times the results would be close to the true answer for the whole population
4. MoE shows how much the survey results might differ from the actual truth. A margin of error of ±3.21% means the real number could be up to 3.21 percentage points higher or lower than what we found in the sample.
5. A population proportion refers to the percentage of individuals in the entire population who exhibit a certain characteristic or behavior. This is a standard and conservative assumption used when the true proportion is unknown, as it produces the maximum possible MoE. It ensures that the results remain statistically reliable regardless of the actual proportion.
6. The data collection and analysis were independently and neutrally overseen by Samhita-CGF's in-house Monitoring, Evaluation, and Learning (MEL) team

4. Impact Study Findings

The impact evaluation of the program reveals crucial insights across multiple dimensions of participants' financial and digital lives. These insights directly correspond to the core themes of the 12-hour training program, which was delivered through 4 structured modules: (i) Importance of Financial Planning; (ii) Digital Banking & Savings; (iii) Investments, Insurance & Digital Safety; and (iv) Readiness for Credit/ Loans & Handholding for Loans.
The findings are drawn from the random sample of 772 women participants who were successfully tracked across both baseline and endline. The participants were spread across different livelihood segments in 3 blocks of Lucknow district, Uttar Pradesh. The sample reflects the demographic and occupational diversity of the program's target population.

4.1 Financial Profile

4.1.1 Access to Bank Account Type

This section of impact assessment relates to the training module on 'Digital Banking & Savings' (Module 2), which was a dedicated 3-hour training session. The module covered topics such as the importance of savings, different types of savings instruments, the process of opening savings accounts, and conducting both online and offline transactions using cards or mobile phones. The training aimed to equip participants with knowledge about various bank account types, their purposes, and practical steps for opening and operating these accounts.

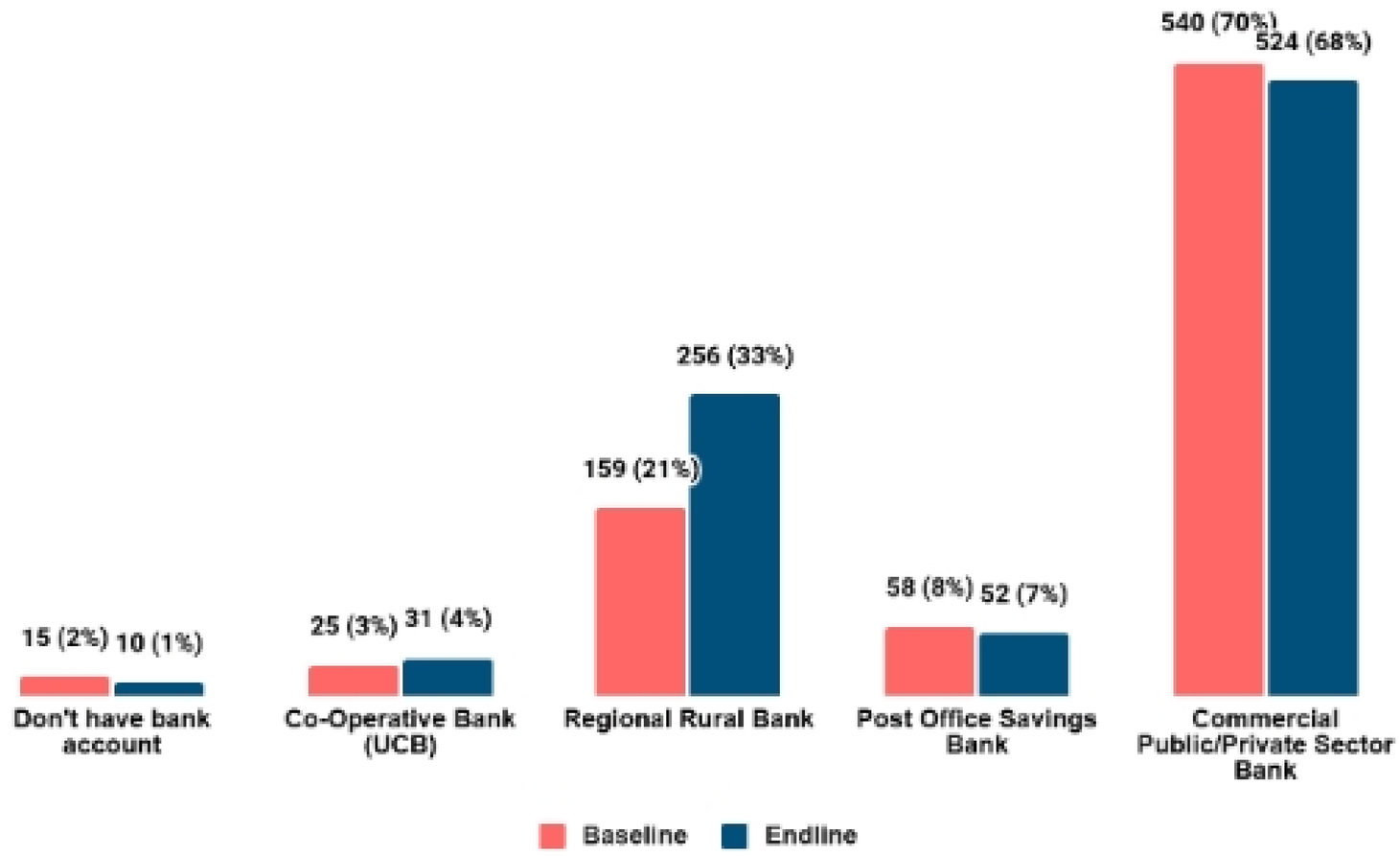


Fig 1: Bank account type (n=772)
Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

At the endline, access to formal banking was nearly universal among participants, with only 10 participants (1%) reporting they did not have a bank account, compared to 15 (2%) at baseline [Code 1]. The most commonly held accounts remained with commercial public/private banks (524 participants), though this saw a slight drop from 540 at baseline [Code 1]. Meanwhile, accounts in Regional Rural Banks (RRBs) increased significantly - from 159 to 256 users, a 1.6x increase (or 61% growth) [Code 1]. Co-operative Bank accounts rose modestly from 25 to 31 [Code 1]. These shifts suggest a diversification in banking preferences, with more participants accessing community-level financial services like RRBs and Co-operative banks, possibly due to easier access or familiarity.

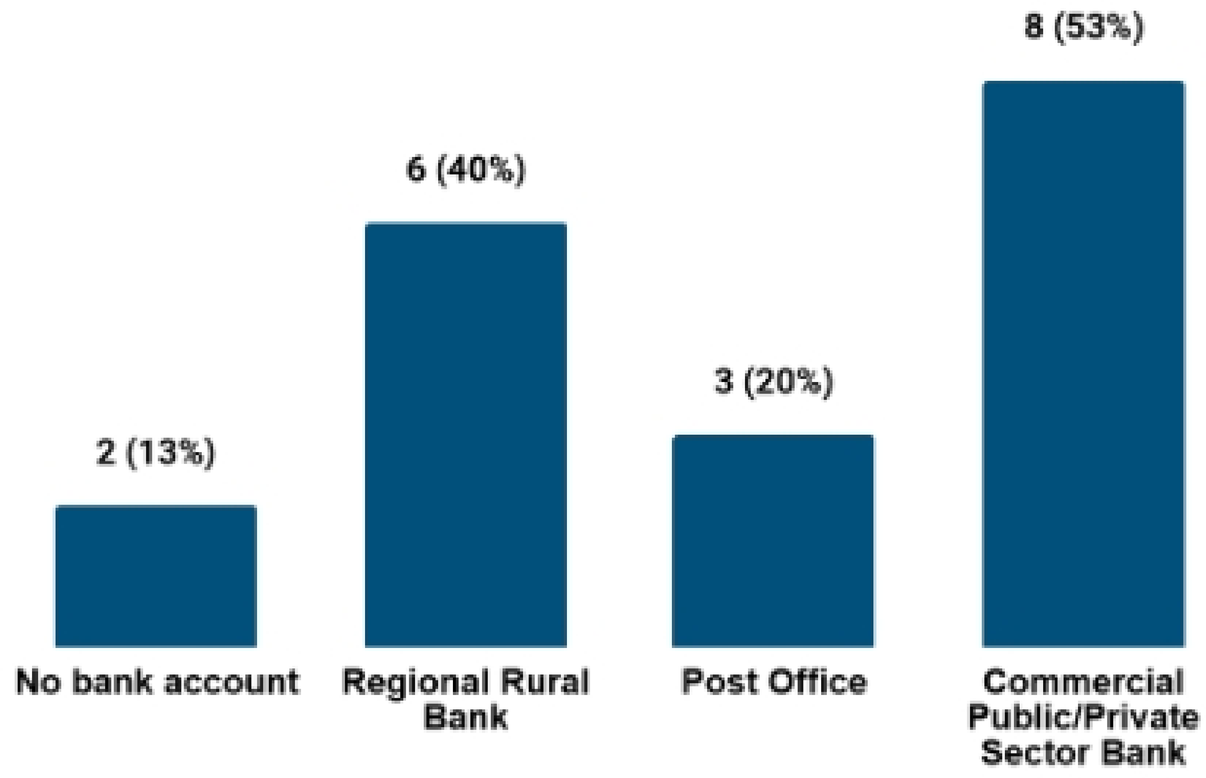


Fig 2: Bank account access at endline among participants without bank account at baseline(n=15)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

Among the 15 participants who reported not having any bank account at baseline, 13 had opened accounts by the time of the endline, indicating a shift toward formal financial inclusion [Code 2]. Of these, 53% (8 participants) opened accounts with commercial public or private sector banks [Code 2]. Additionally, 40% (6 participants) accessed Regional Rural Bank (RRB) accounts, and 20% (3 participants) opened accounts with the post office [Code 2]. This reflects the effectiveness of the provided knowledge on account types, processes, and the importance of engaging with formal banking channels.

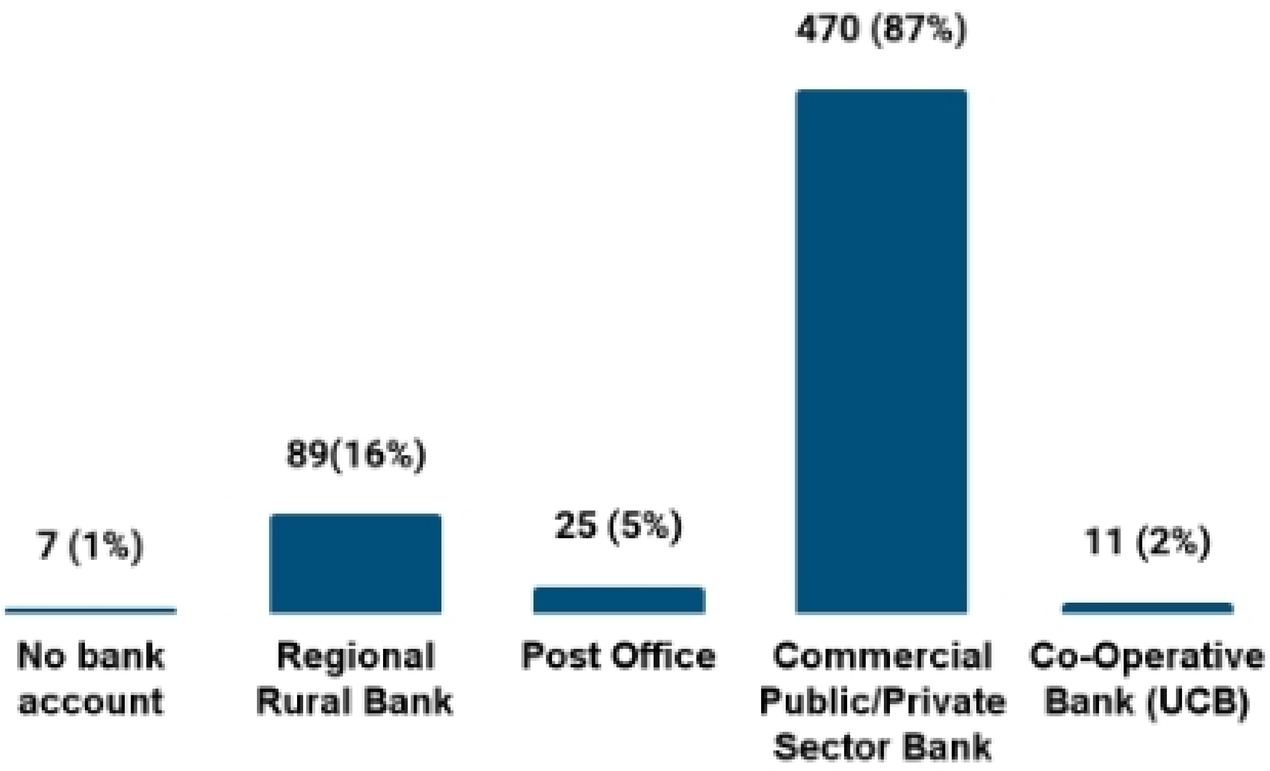


Fig 3: Endline bank account status of participants with commercial/ NBFC bank accounts at baseline[7]

There was a small decrease in the number of commercial/NBFC bank accounts from baseline to endline, with around 16% of participants (89 participants) shifting to Regional Rural Bank accounts [Code 3]. This change likely reflects a practical realignment based on accessibility and convenience rather than disengagement from formal banking. RRBs, being more embedded in rural areas, offering simpler processes, proximity, are often linked to government schemes like DBT and SHG-bank linkages. The program's training and on-ground facilitation may have increased awareness of these benefits, enabling participants to make informed choices better suited to their daily needs.

7. Only 1% of participants reported closing their bank accounts at endline, which indicates a very low dropout rate from the formal financial system

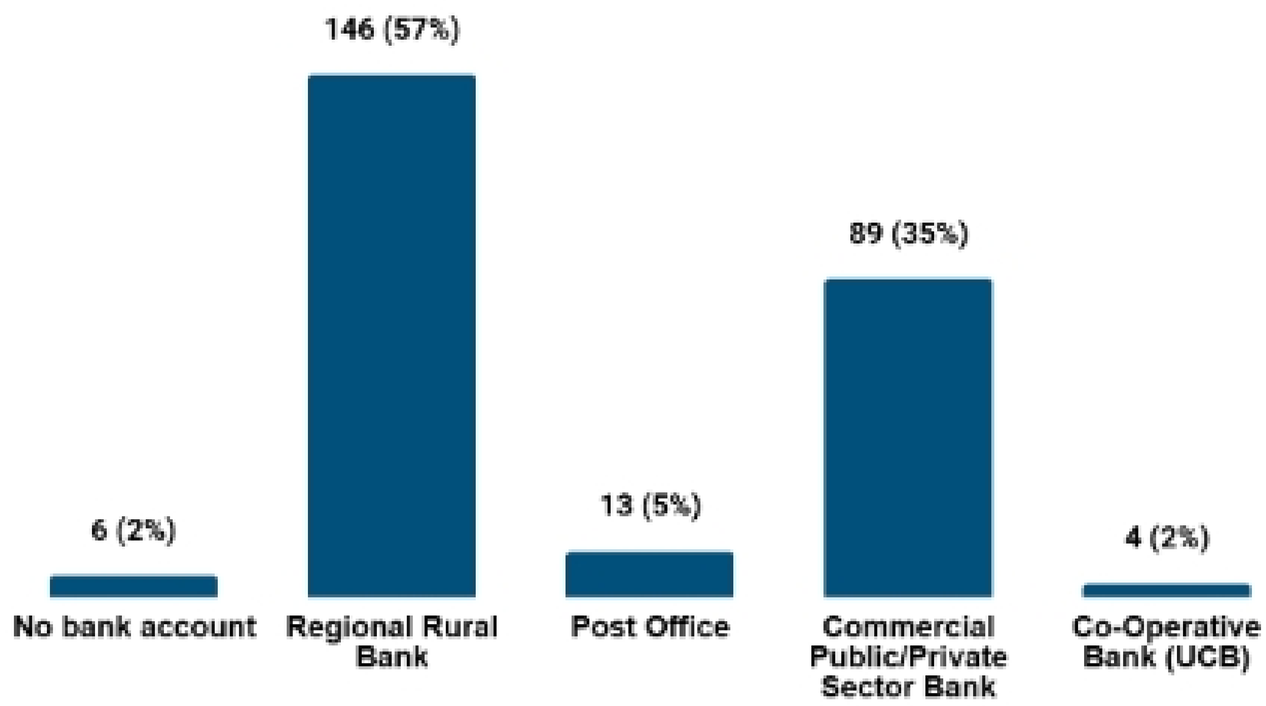


Fig 4: Types of bank account access at baseline among participants with access to RRBs at endline (n=256)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

There is a spike in the RRB account ownership observed at the endline. To understand this rise, analysis was conducted on their baseline status (n=256) [Code 4]. It revealed that 35% (89 participants) had diversified their account holdings by adding formal account types such as commercial or private sector bank accounts [Code 4]. The increase in RRB access, therefore, reflects not just a shift but a strategic diversification, possibly influenced by the program's emphasis on financial planning, accessibility, and government-linked benefits.

A) Relation between Bank Account Type and Occupation

Logistic regression models were used to examine the relationship between participants' occupations and the types of bank accounts they held at the time of endline. The regression analysis showed different occupational preferences for different types of bank accounts. Participants engaged in agriculture and animal husbandry are significantly more likely to hold accounts with Regional Rural Banks, reflecting their alignment with institutions focused on rural and agri-linked financing. The same groups, especially farmers, are less likely to hold accounts in commercial banks, possibly due to access barriers or perceived complexity of these banks. [Code 42]

No meaningful or statistically significant trends were observed in relation to post office savings accounts or urban cooperative banks, indicating these institutions either serve a more general population or are underutilised across occupational groups.



Regression Results - Bank Account Type (endline) by Occupation			
Bank Account Type	**Occupation**	**Co-efficient**	**Interpretation**
Regional Rural Bank	**Agriculture - Farming**	**+1.47*** **	**Farmers are more likely to have RRB accounts**
	Animal Husbandry	**+1.17** **	**Similarly, more likely to use RRBs**
Commercial Bank	**Agriculture - Farming**	**–1.21*** **	**Farmers are less likely to use commercial banks**
	Animal Husbandry	**–0.78** **	**Less likely to use commercial banks**
Significance levels: *p < 0.10, * *p < 0.05, ***p < 0.01			

**No occupation is significantly associated with UCB accounts, Post Office accounts*

4.1.2 Use of Budgeting Tools for managing Personal Finances

The findings in this section are linked to the 3 hours module on 'Importance of Financial Planning', that covered critical topics such as personal and household income, differentiating personal and business income, managing expenses, realizing surplus, and planning finances for life events. Participants were trained to use budgeting tools to track income and expenses and prioritize needs over wants, which is reflected in their practices of using budgeting tools for managing their personal and business finances. More than 70% of the participants mentioned that the training helped with money management and budgeting, and the use of pen-and-paper tools for personal budgeting jumped from 50% to 70% [Code 5].

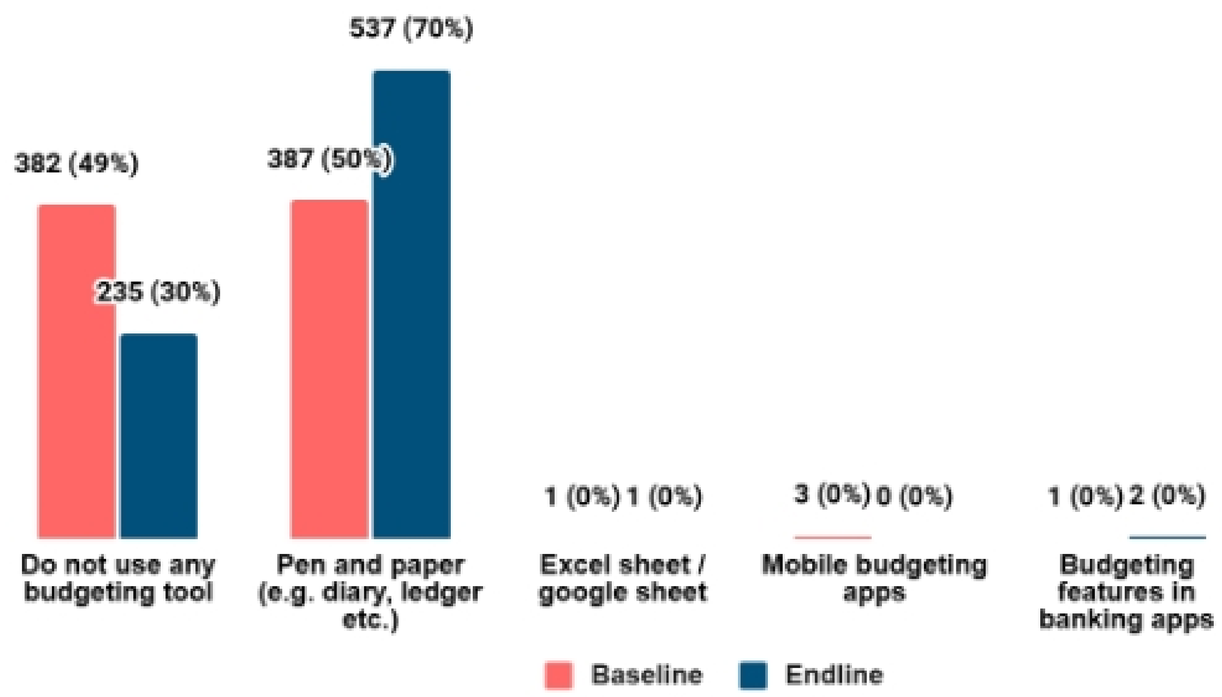


Fig 5: Use of budgeting tool for managing personal finances (n=772)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

There was a spike noticed in the number of participants using pen and paper as budgeting tools and a decrease in the number of participants not using any budgeting tools for personal finances. Further analysis revealed that out of a total of 382 participants who were not using any budgeting tool at baseline, almost half of them, i.e. 49% (189 participants), have started to use pen and paper as a budgeting tool for managing their personal finances [Code 6]. Two of them even started using higher-order digital tools, such as Excel and budgeting features in banking apps, by endline.

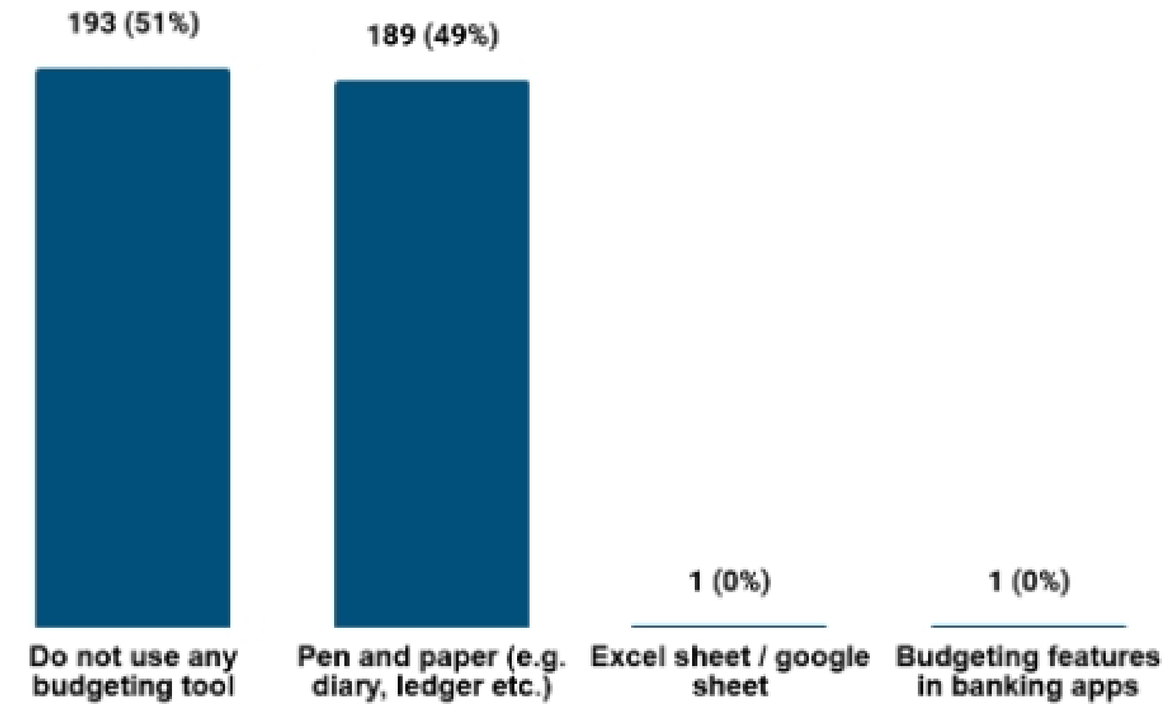


Fig 6: Adoption of budgeting tool for managing personal finances (n=382)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

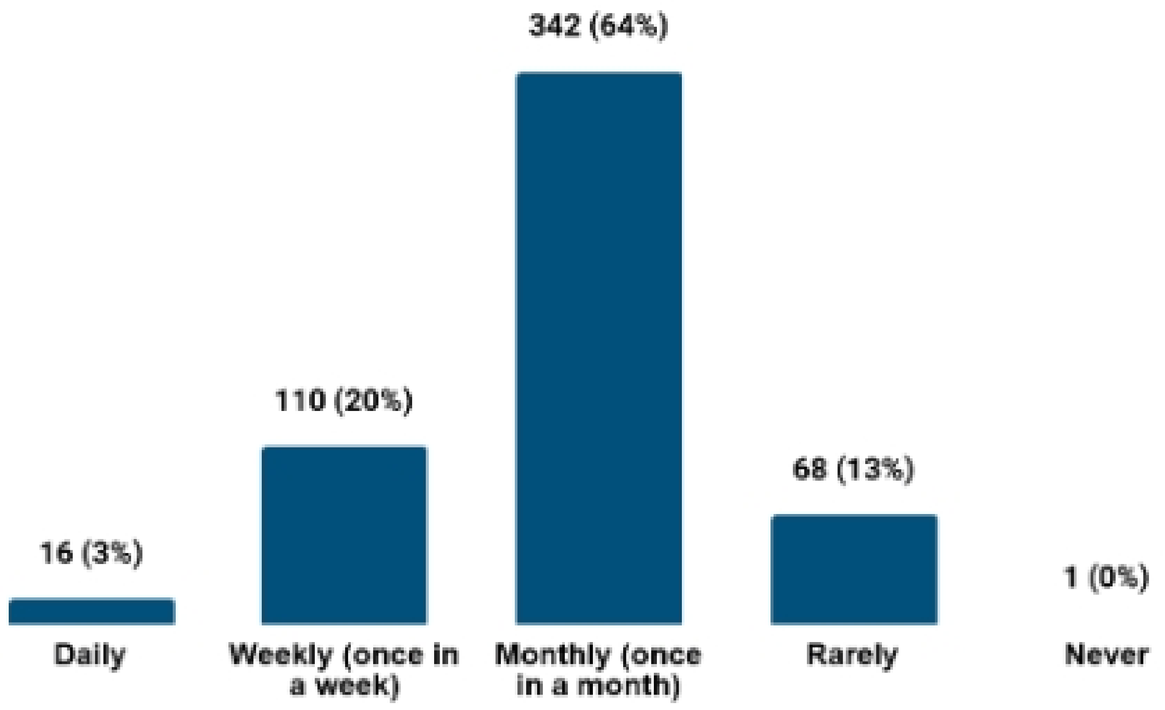


Fig 7: Personal finance tracking frequency (n=537)

While analysing the frequency of personal finance tracking , it was found that out of a total of 537 participants who were tracking personal finances using budgeting tools, more than half of them i.e. 64% (342 participants) were tracking it monthly, indicating improved financial discipline and routine budgeting practices [Code 7].

A) Relation between use of personal budgeting tools to manage personal finances and age of the participant

Logistic regression models were used to examine the relationship between participants' occupations and the types of bank accounts they held at the time of endline. The regression analysis showed different occupational preferences for different types of bank accounts. Participants engaged in agriculture and animal husbandry are significantly more likely to hold accounts with Regional Rural Banks, reflecting their alignment with institutions focused on rural and agri-linked financing. The same groups, especially farmers, are less likely to hold accounts in commercial banks, possibly due to access barriers or perceived complexity of these banks. [Code 42]
No meaningful or statistically significant trends were observed in relation to post office savings accounts or urban cooperative banks, indicating these institutions either serve a more general population or are underutilised across occupational groups.

Regression[11] Results - Relation between Use of Personal Budgeting Tools and Age (Endline)

Budgeting tool category	Endline			
	Co-efficient[12]	Std.error[13]	R2[14]	Interpretation
Do not use any budgeting tools	-0.019**	0.008	0.0048	Older people are less likely to avoid budgeting tools
Pen and paper	+0.021***	0.008	0.0058	Older people are more likely to use pen and paper

Significance levels[15]: *p < 0.10, * *p < 0.05, ***p < 0.01

Note: The regression model could not estimate effects for categories - Excel/ Google Sheet, Mobile budgeting apps, Banking app features, due to low usage

Logistic regression models were run using age as the predictor variable to assess the likelihood of using different budgeting tools to manage personal finances (multiple binary outcomes: no tool, pen and paper, Excel/Google Sheets, mobile budgeting apps, banking app features).
It was observed that older individuals are more likely to use traditional methods of budgeting, such as pen and paper and less likely to avoid budgeting tools altogether. Use of digital tools such as Excel/ Google Sheets, Mobile budgeting apps shows no strong pattern with age.

11. Logistic regression is a statistical method used to examine the relationship between one or more independent variables (such as age, education, or occupation) and a binary outcome (e.g., whether or not a participant uses a specific budgeting tool)
12. A number that shows the direction and strength of the relationship between age and budgeting tool use.
13. This tells how accurate the co-efficient is. A smaller number means more precise results.
14. This shows how well the model explains the variation in budgeting tool use. Closer to 1 = better explanation.
15. This tells whether the result is statistically meaningful. If $p < 0.05$, we usually say it's significant (i.e., unlikely to be due to chance).

B) Relationship between use of budgeting tools to manage personal finances and highest educational qualification of the participant

Regression Results - Relation between Use of Personal Budgeting Tools and Education (Endline)				
Budgeting Tool Category	**Co-efficient**	**Std.error[13]**	**R2[14]**	**Interpretation**
Do not use any budgeting tools	**5th pass (–0.58)**, 8th pass (–0.50)*****	**0.26, 0.26**	**0.0104**	**More likely to use a budgeting method**
Pen and paper	**5th pass (+0.56)**, 8th pass (+0.50)*****	**0.26, 0.26**	**0.0109**	**More likely to use pen and paper**

Significance levels[16]: *p < 0.10, * *p < 0.05, ***p < 0.01

Note: The regression model could not estimate effects for categories - Excel/ Google Sheet, Mobile budgeting apps, Banking app features, due to low usage

A logistic regression was run to assess the relationship between participants' highest educational qualification and their use of various budgeting tools for managing personal finances at the time of endline.

It was observed that individuals with lower levels of formal education (particularly those who completed 5th or 8th grade) were less likely to report not using any budgeting tool, indicating a greater likelihood of adopting at least one budgeting method [Code 44]. The same groups were also more likely to use traditional methods such as pen and paper for budgeting. Also, the regression model could not estimate meaningful effects of education on the use of Excel/Google Sheets, mobile budgeting apps, and banking app features, likely due to low usage rates across most education levels and small subgroup sample sizes [Code 44]. As a result, no clear trend could be identified for digital tools in relation to education levels of the participants.



16. This tells whether the result is statistically meaningful. If p < 0.05, we usually say it's significant (i.e., unlikely to be due to chance).

4.1.3 Use of Budgeting Tools for managing Business Finances

Similarly, for managing business finances, the use of pen-and-paper increased modestly from 21% at baseline to 31% at endline, effectively reducing the proportion of participants not using any budgeting tools to 15% [Code 8].

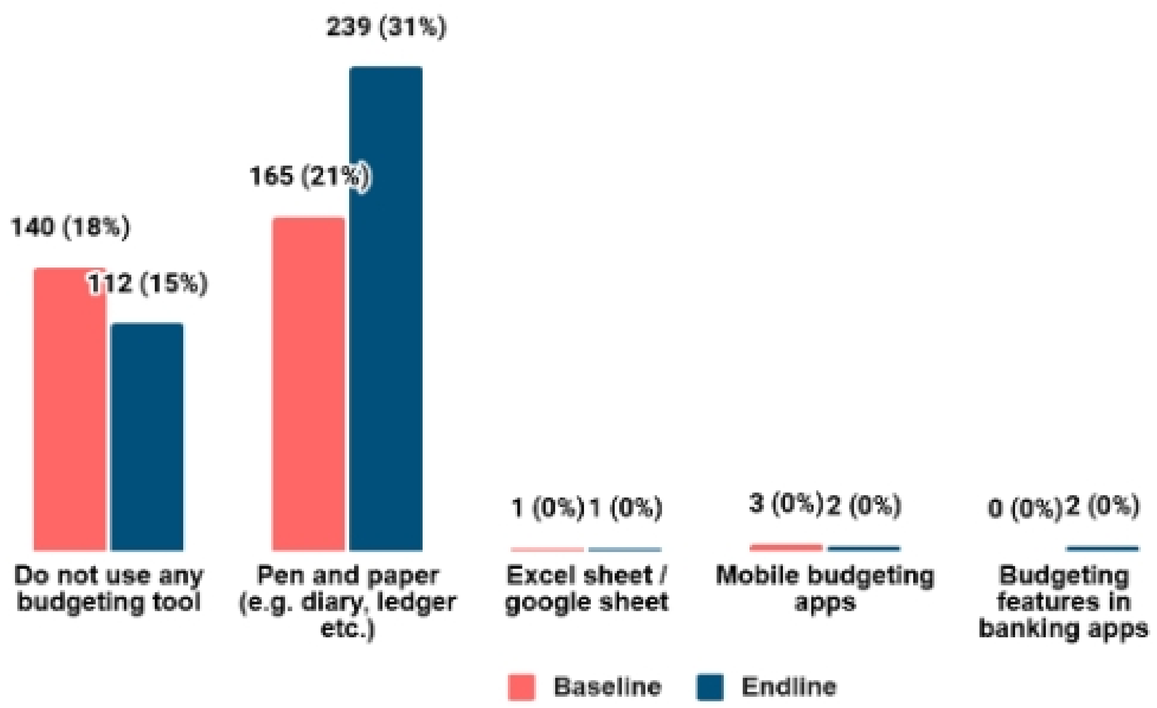


Fig 8: Use of budgeting tool to manage business finance (n=772)[17]

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

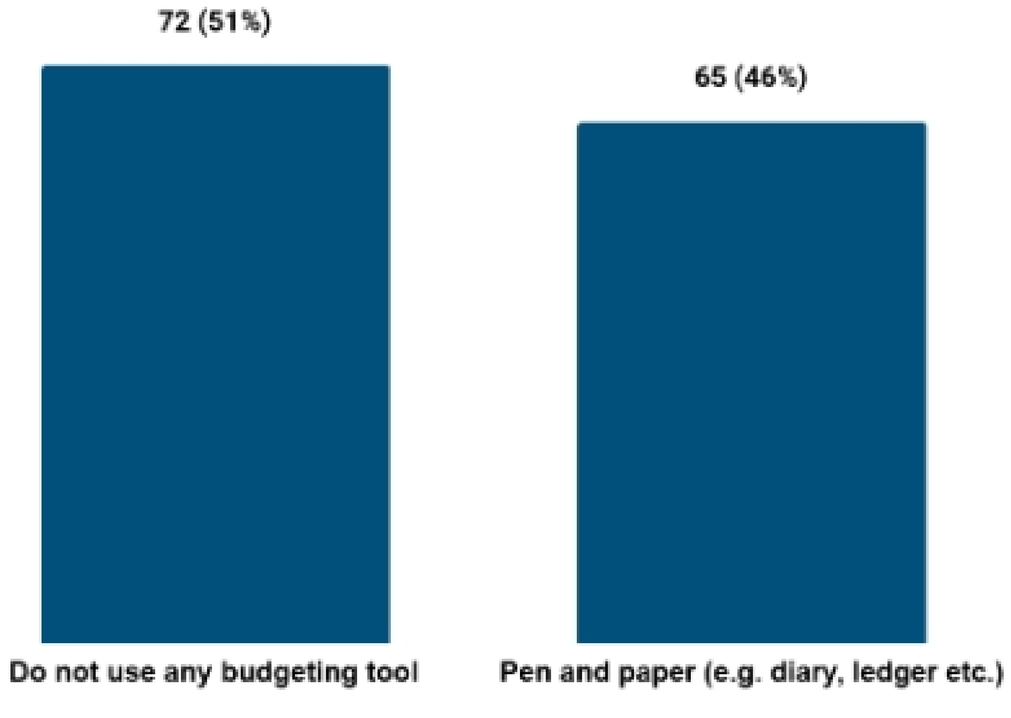


Fig 9: Shift in use of budgeting tool to manage business finances without initial usage (n=140)

Further, among the 140 participants who initially reported not using any budgeting tools to manage their business finances, 46% adopted pen-and-paper methods by the time of the endline, reflecting a positive behavioural shift [Code 9].

These findings suggest that the training successfully encouraged behavioural change in tracking business expenses, sales, profit/loss and creating budgets however there remains considerable scope for further uptake of digital tools for budgeting such as mobile budgeting apps, Excel, budgeting features in banking apps, to reduce reliance on manual methods and enhanced accuracy, convenience and efficiency in tracking both personal and business expenses.

17. Though the percentages shown here are calculated for the entire sample of 772 participants, this is applicable only to those who reported business (agri-allied and non-agri business) as either their primary or secondary source(s) of income.

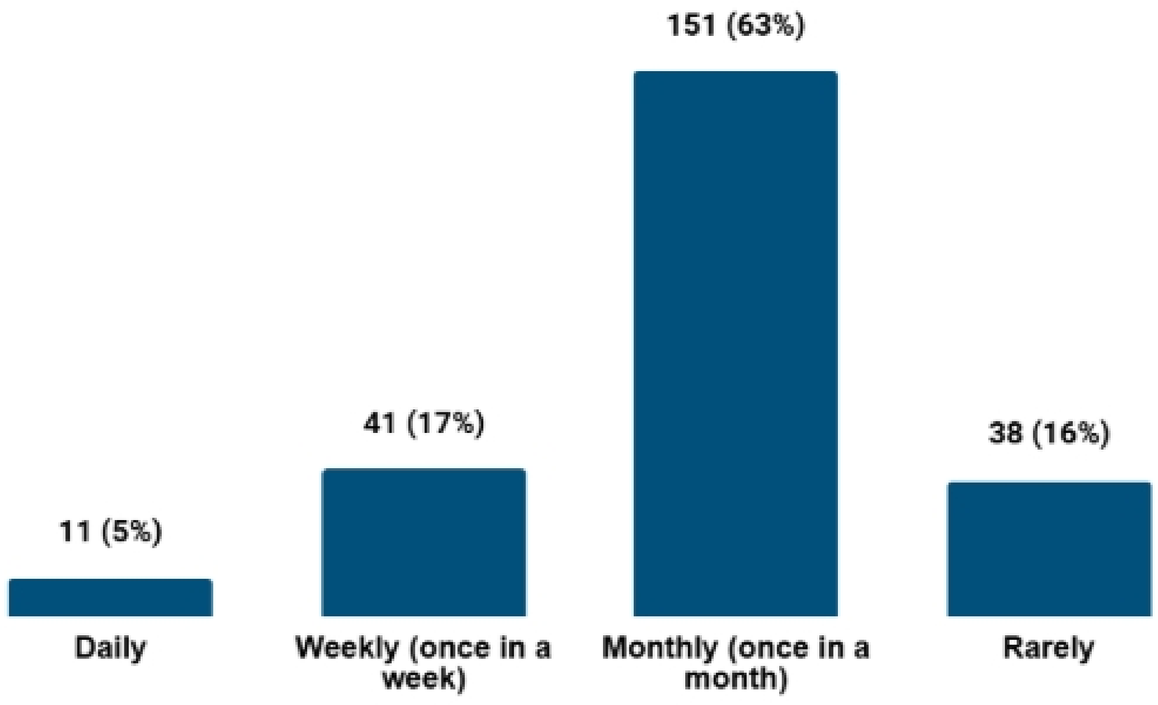


Fig 10: Business finance tracking frequency (n=241)

Among 241 participants who are engaged into agri-allied or non-agri business activities and track business finances using a digital tool, more than half of them i.e. 63% (151 participants) track these expenses on a monthly basis while 22% track them daily or weekly basis, indicating improved financial discipline and routine budgeting practices for business purposes [Code 10].

A) Relationship between use of budgeting tools to manage business finances and age of the participant

The logistic regression findings suggest a modest but notable relationship between age and the use of personal budgeting tools at endline. Older participants were slightly less likely to report not using any budgeting tool, implying that budgeting awareness or motivation to manage finances may improve with age [Code 43].

Regression[18] Results - Relation between Use of Business Budgeting Tools and Age (Endline)				
Budgeting tool category	**Endline**			
	Co-efficient[19]	**Std.error[20]**	**R2[21]**	**Interpretation**
Do not use any budgeting tools	**-0.021***	**.012**	**0.01**	**Older participants were slightly less likely to report not using any budgeting tool, indicating that budgeting awareness may improve with age**
Pen and paper	**+0.023***	**0.13**	**0.01**	**Older participants were marginally more likely to use pen and paper tools, perhaps due to comfort with traditional methods.**
Significance levels[22]: *p < 0.10, * *p < 0.05, ***p < 0.01				

Note: The regression model could not estimate effects for categories - Excel/ Google Sheet, Mobile budgeting apps, Banking app features, due to low usage

19. A number that shows the direction and strength of the relationship between age and budgeting tool use.
20. This tells how accurate the co-efficient is. A smaller number means more precise results.
21. This shows how well the model explains the variation in budgeting tool use. Closer to 1 = better explanation.
22. This tells whether the result is statistically meaningful. If p < 0.05, we usually say it's significant (i.e., unlikely to be due to chance).

At the same time, they were marginally more inclined to adopt pen and paper methods—likely reflecting a preference for familiar, low-tech tools over digital alternatives. These trends point toward a gradual shift in financial behavior with age, favoring basic yet effective budgeting practices.

4.1.4 Savings Practices

Under the 'Digital Banking & Savings' module, a 70-minute session was dedicated to encouraging informed savings behaviour among the participants. The session covered the importance of savings, various types of savings instruments (including government schemes like post office savings), interest calculations, and guidance on choosing appropriate savings products based on individual goals & needs.

In terms of change in actual savings made on an average monthly[23] basis, the findings below indicate an overall change in participants' savings from baseline to endline.

The data shows that out of 723 participants who reported savings at the time of baseline (see Fig 11), 27% (194 participants) reported no change in their average monthly savings levels compared to baseline [Code 43]. However, a significant proportion demonstrated progress: 18% (131 participants) saw an increase of 1% to 20% in their savings, while 12% (88 participants) experienced a 21% to 40% rise [Code 43]. Additionally, 15% (110 participants) reported increases ranging from 101% to 500%, while 6% (43 participants) increased their savings between 501% & 1000%[24] [Code 43]. A smaller proportion reported even higher gains, with 9% (62 participants) increasing their savings by 1000% or more [Code 43].

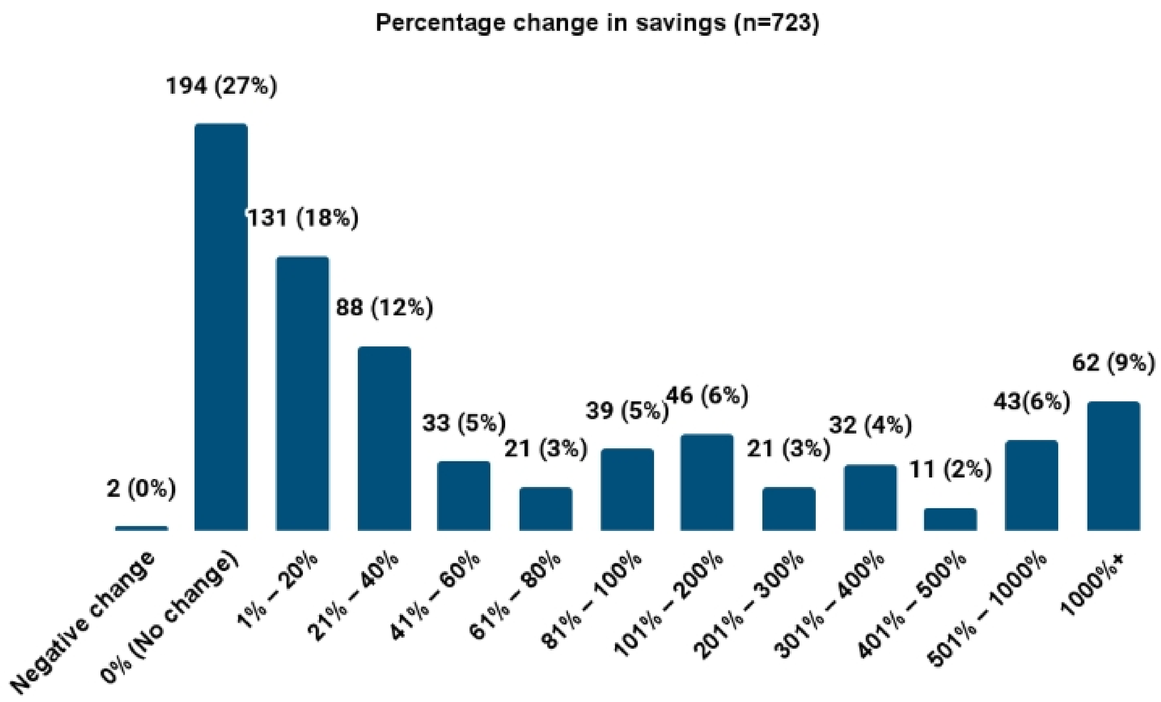


Fig 11: Change in average monthly savings from baseline to endline (n=723)

23. The monthly savings figures presented here are based on respondents' self-reported average savings made by themselves and/or their family members over the past three months, as recorded during the survey. Since these figures represent a short-term snapshot, it should not be used to estimate or infer annual savings.
24. The increase in savings among participants showing a change between 501% to 1000% was further broken down as follows: 501%–600%: 5 participants; 601%–700%: 10 participants; 701%–800%: 1 participant; 801%–900%: 27 participants; 901%–1000%: No participant

Around 30% of participants experienced a doubling or more in their monthly savings from baseline to endline [Code 43].
Moreover, there were a total of 49 participants, who reported having no savings at baseline and began to save during the program duration (See Fig 12). Among them, nearly half (27 participants) reported monthly savings in the range of INR 1–1000 at the endline, while the remaining participants had moved into higher savings brackets, ranging from INR 1001 to INR 5000 and above [Code 48]. This reflects a significant change in savings behaviour from ‘No savings‘ to some monthly savings.

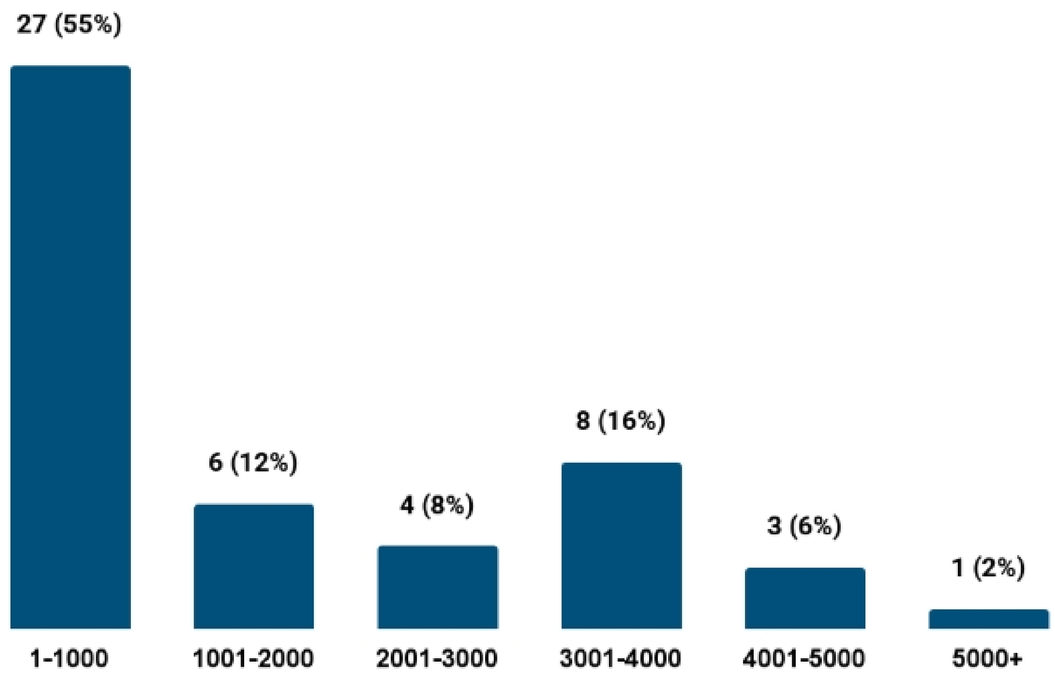


Fig 12: Shift from ‘No Savings’ to ‘Savings’ (n=49)

Overall, the results are suggesting that the training sessions have positively influenced savings behaviour for the majority of the participants (around 70%), indicating a promising shift towards better financial resilience and planning following their participation in the program.

4.1.5 Subscription to Insurance Scheme/Plan

In the 3 hours module on ‘Investments, Insurance & Digital Safety’, there was a 40 minutes session specifically on learning about various types of insurance, including life, health, crop, cattle, and general insurance. The session emphasized the importance of insurance for both personal and business security and guided participants on selecting appropriate products to protect themselves and their families. The training provides critical context for understanding participants’ actual insurance subscription behaviours, as detailed in this section.

By the endline, there was a substantial increase in insurance coverage among participants. The proportion of people not enrolled in any insurance scheme dropped from 77% (594 participants) to 37% (288 participants), a 40 percentage point decrease, indicating significantly improved awareness and access to insurance products [Code 11].

23. The monthly savings figures presented here are based on respondents’ self-reported average savings made by themselves and/or their family members over the past three months, as recorded during the survey. Since these figures represent a short-term snapshot, it should not be used to estimate or infer annual savings.
24. The increase in savings among participants showing a change between 501% to 1000% was further broken down as follows: 501%–600%: 5 participants; 601%–700%: 10 participants; 701%–800%: 1 participant; 801%–900%: 27 participants; 901%–1000%: No participant

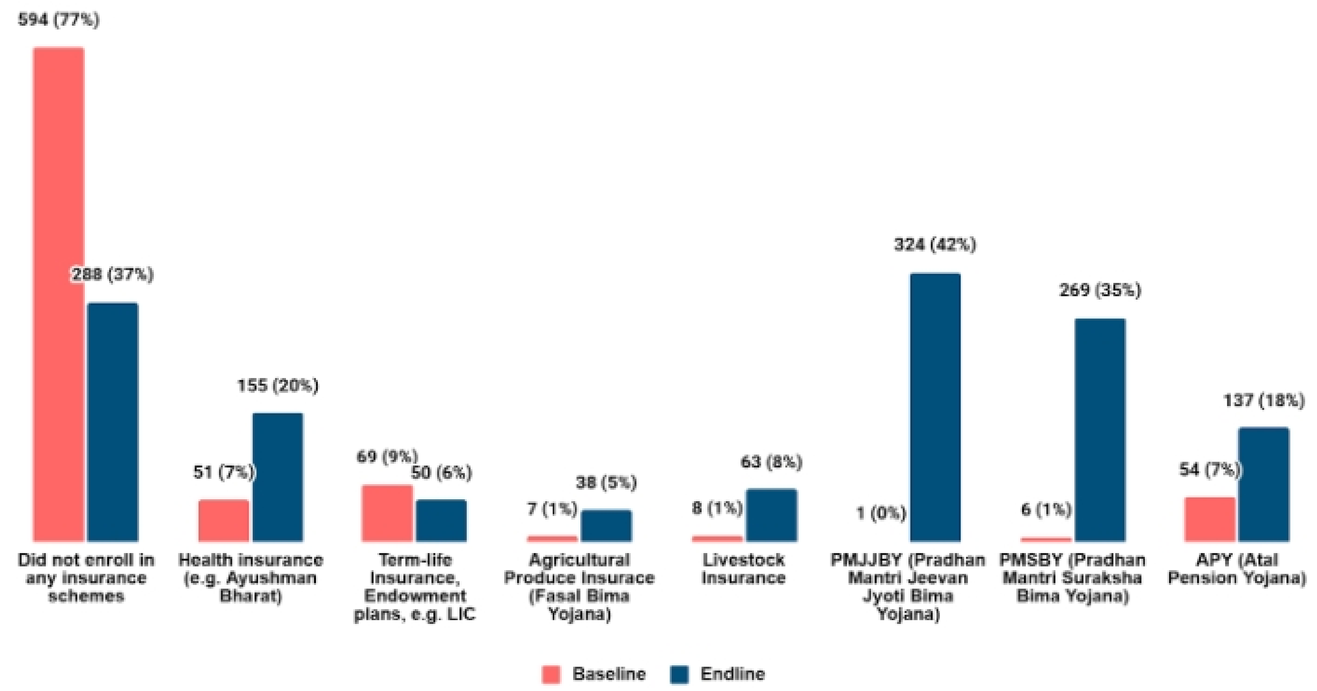


Fig 13: Subscription to insurance schemes (772)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

The most notable growth was seen in enrollments under government-backed life and accident insurance schemes. Enrollment in Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) jumped from just 1 participant at baseline to 324 at endline, and Pradhan Mantri Suraksha Bima Yojana (PMSBY) rose from 6 to 269 participants [Code 11].

Health insurance coverage, including schemes like Ayushman Bharat, also rose significantly from 51 to 155 participants [Code 11]. Enrollments in Atal Pension Yojana (APY) more than doubled from 54 to 137, pointing to increased interest in social security and retirement planning [Code 11]. Smaller but notable increases were also seen in agriculture and livestock-related insurance, such as Fasal Bima Yojana (7 to 38 participants) and Livestock Insurance (8 to 63 participants) - reflecting growing awareness of risk protection among participants, whose livelihoods depend on farming and allied activities, as a result of training program [Code 11].

The enrollment in traditional private insurance products like LIC term-life or endowment plans slightly decreased (from 69 to 50), possibly due to increased awareness toward more affordable, government-subsidised insurance options [Code 11].

The results reflect a significant positive shift toward financial risk protection, especially via targeted government schemes, marking progress in financial inclusion and household resilience against unexpected shocks.

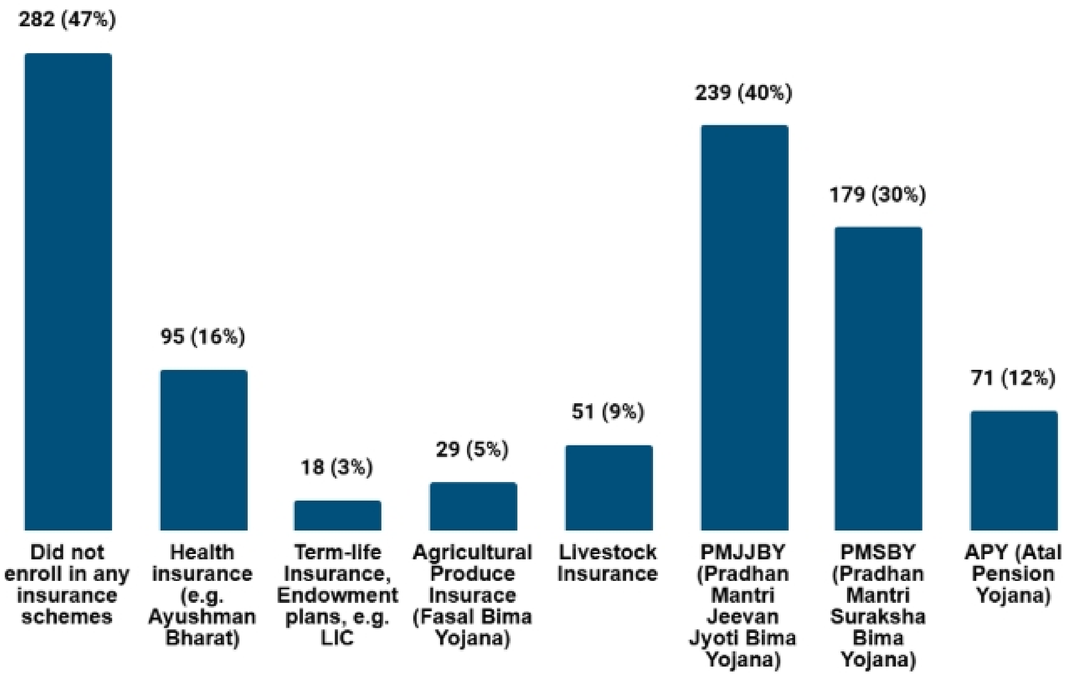


Fig 14: Subscription to insurance schemes without initial access (n=594)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

Upon further analysis, it was observed that around half of the participants who did not enroll in any insurance schemes at baseline, had enrolled in at least one scheme by endline with a preference for health related schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana [Code 12].

4.1.6 Loan and Liabilities

As part of the 3 hours module on 'Readiness for Credit/Loans & Handholding for Loans', participants were trained on assessing personal creditworthiness, understanding different types of loans, preparing documentation for loan applications (including GST and business registrations), and institution-specific loan products for entrepreneurs. The module also provided details on institutional versus informal sources of credit and the benefits of formal borrowing with the aim to enhance participants' awareness and readiness for accessing formal credit channels, thereby reducing reliance on high-cost informal lending.

A) Active Loans/Debt

The results indicated that the proportion of participants holding active loans[25] rose from 18% at baseline (137 participants) to 24% at endline (187 participants), showing a 37% increase. (Fig 15) [Code 13].

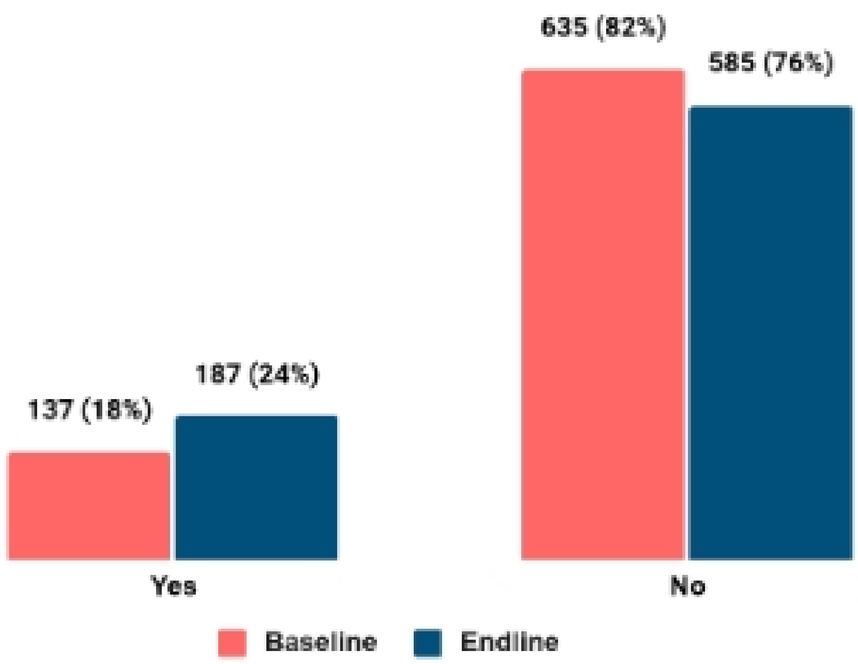


Fig 15: Active loans (n=772)

Of the 635 participants who did not have any active loans at baseline, 558 (88%) continued to remain debt-free by endline [Code 14]. However, 77 participants (12%) reported having taken new loans during the program period, indicating uptake of credit by themselves and/or by their family members [Code 14].

25. Active loan here means loan with at least one installment due at the time of sample survey. This includes the loans taken from sources like banks, NBFCs, cooperative societies, money lenders, friends and family etc.

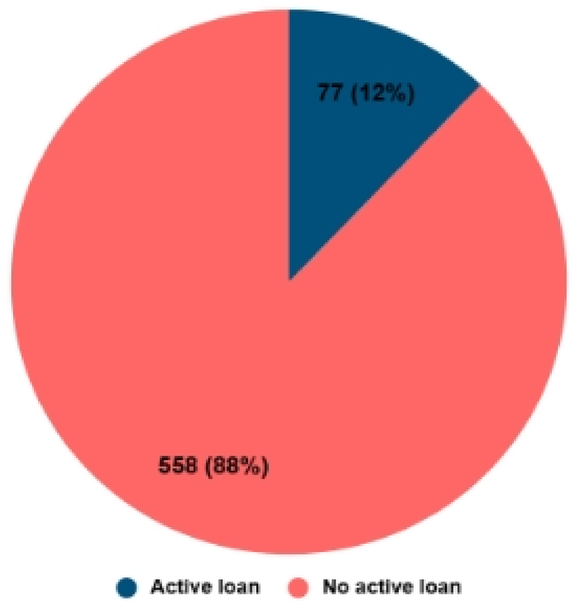


Fig 16: Credit status of the participants without active loan/debt at baseline (n=635)

Among these 77 participants who acquired new loans, the primary sources of credit are commercial public/private sector banks (77%) [Code 15]. However, informal sources such as moneylenders, friends and family also accounted for a significant share (65%), reflecting continued reliance on non-institutional borrowing channels as illustrated in the graph below [Code 15].

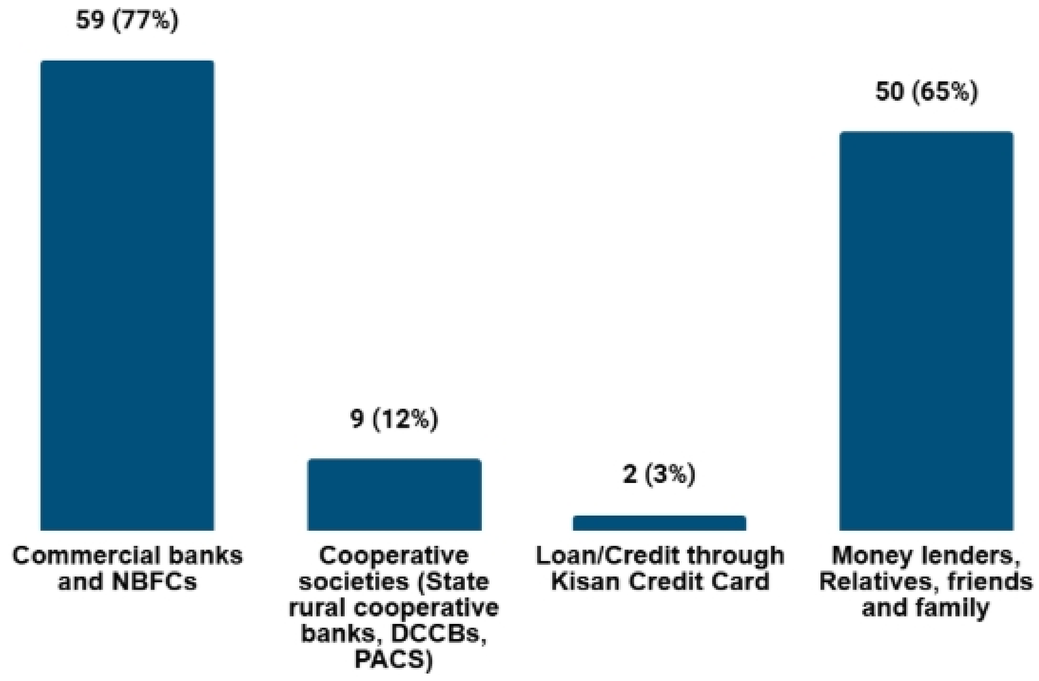


Fig 17: New loan uptake by source type during program duration (n=77)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

Similarly, a notable shift is observed in the sources of borrowing amongst all the participants with an active loan taken by them and/or family members (refer Fig 18) [Code 16]. Loans from commercial banks and NBFCs, including SHG-bank linkages, rose significantly from 4% at baseline to 16% at endline (an increase from 34 to 125 participants) [Code 16].

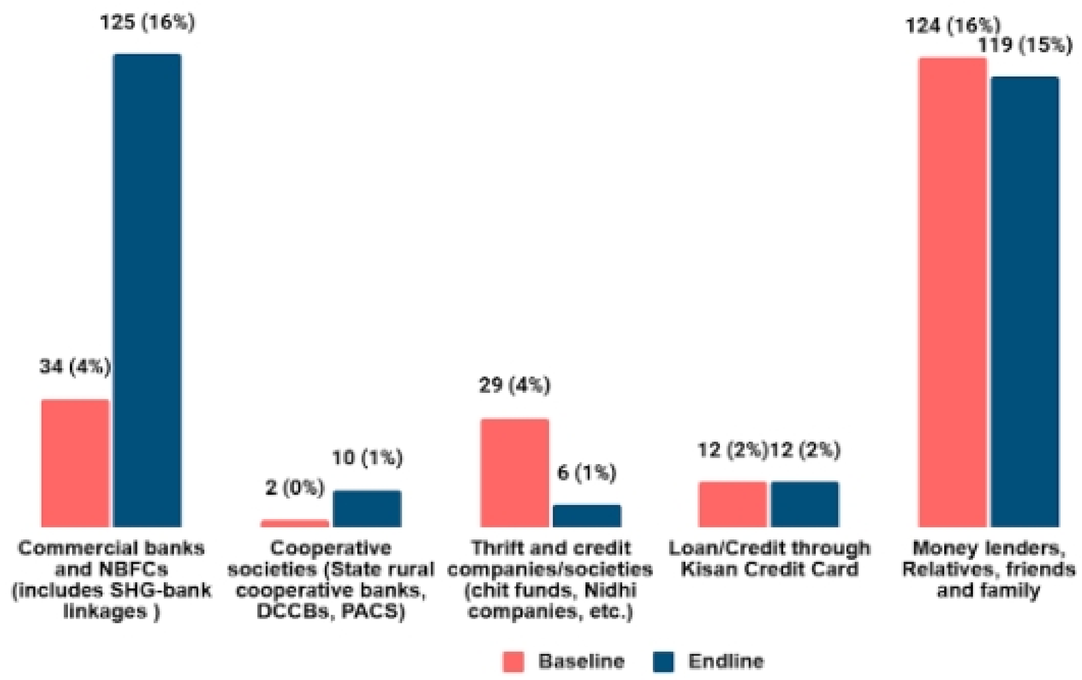


Fig 18: Loan sources (n=772)[26]

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

26. Though the percentages shown here are calculated for the entire sample of 772 participants, they are applicable only to those who reported having active loans at the time of sample survey

Of these 125 participants who had borrowed from commercial banks and/or NBFCs at the endline, nearly half (49%) had borrowed from informal sources such as moneylenders, relatives, or friends[Code 17]. Only 20% had borrowed from commercial banks and/or NBFC, at that time, while 47% did not have any active loan or debt at baseline[Code 17].

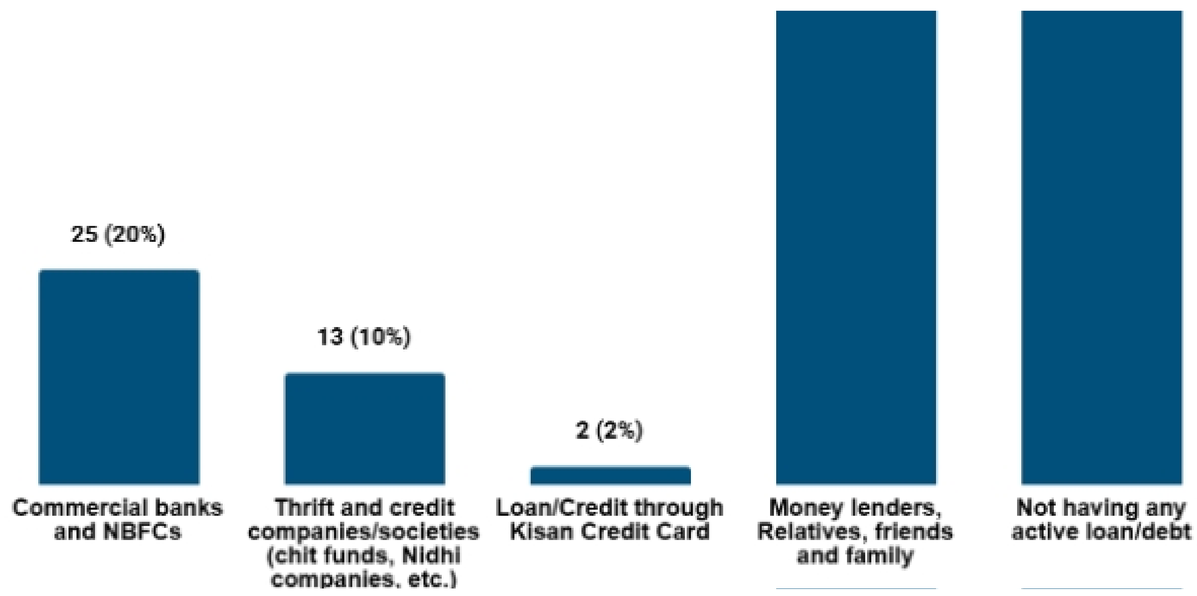


Fig 19: Baseline loan sources of participants who borrowed from, commercial banks/NBFCs at endline (n=125)

Overall the results indicate improved formal financial inclusion and greater institutional credit access among participants, supported by the program. Meanwhile, reliance on informal sources remained high but showed a slight decline, decreasing from 16% at baseline to 15% at endline, indicating a modest reduction in dependence on informal borrowing channels[Code 16].

Loans from cooperative societies and thrift/credit companies/societies remained low across both time points, with only marginal changes between baseline and endline.

B) Preference for Source of Loan

Even the loan preference for formal financial institutions grew (commercial public/private sector banks/ NBFC including SHG-linked bank) from 46% to 70% (Fig 17), and this shift in preference translated into 3.7 times more participants accessing loans from Commercial banks/NBFCs - 125 participants reported having a current loan from commercial banks or NBFCs at endline, up from just 34 at baseline[Code 18]. This increased uptake of loans from formal financial institutions may reflect rising confidence and credit literacy or a need for credit usage.

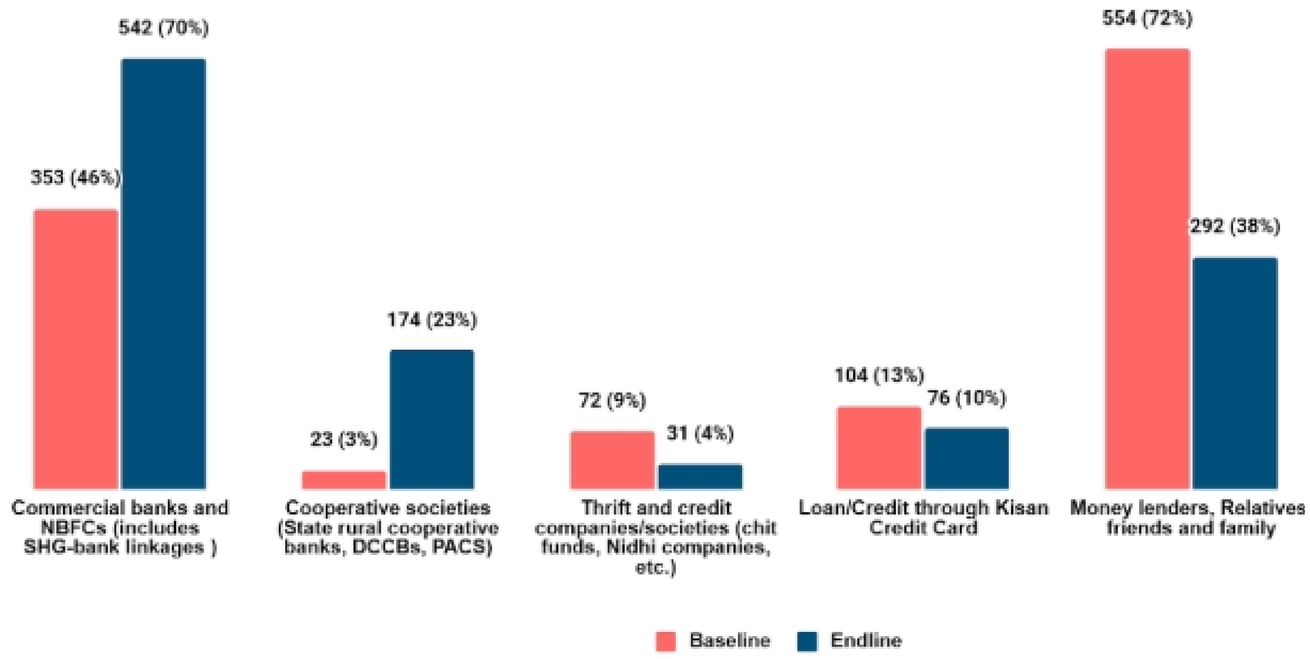


Fig 20: Loan sources preferences (n=772)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

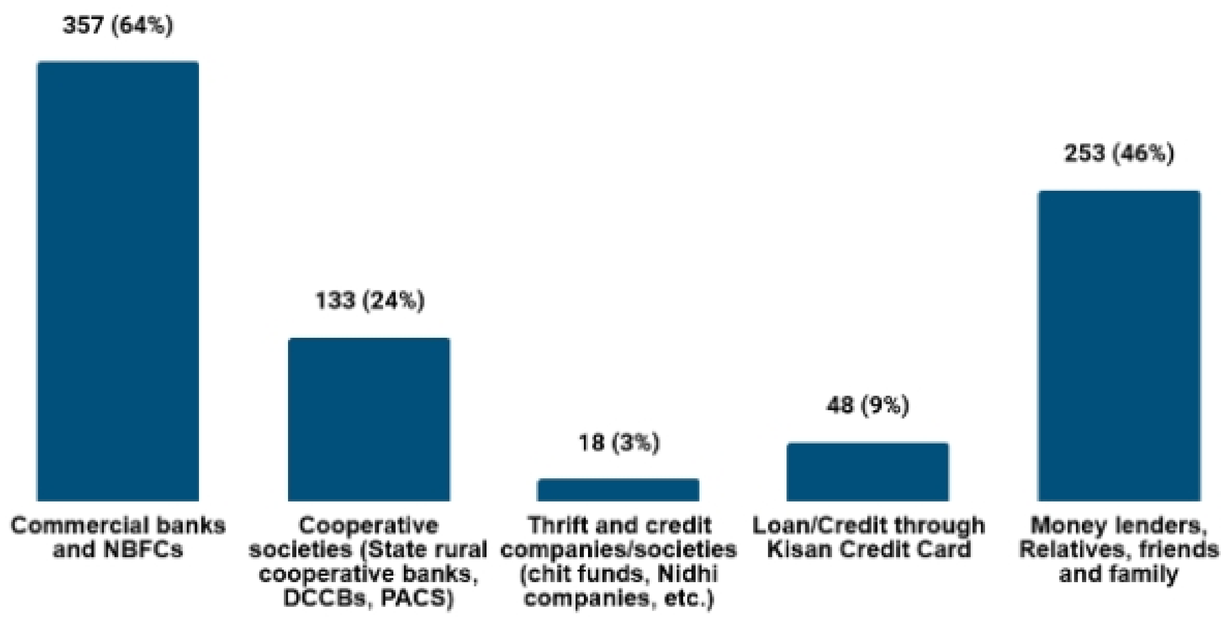


Fig 21: Change in loan preference at endline for participants with informal loan preference at baseline (n=554)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

There was a stark decline in the number of participants preferring informal loan sources such as money lenders, relatives, and friends. Among the 554 participants who initially preferred these informal sources at the baseline, over 54% (301 participants) shifted away from informal sources, and 64% (357 participants) were preferring formal credit options like commercial banks/NBFCs [Code 19]. Out of these 357 participants, only 38% (209 participants) were preferring commercial banks/ NBFCs credit options at baseline, i.e. 27 % (148 participants) transitioned purely from informal to formal credit options [Code 19]. This shift signals increased trust in formal financial institutions and a potential reduction in dependency on high-risk, informal credit.

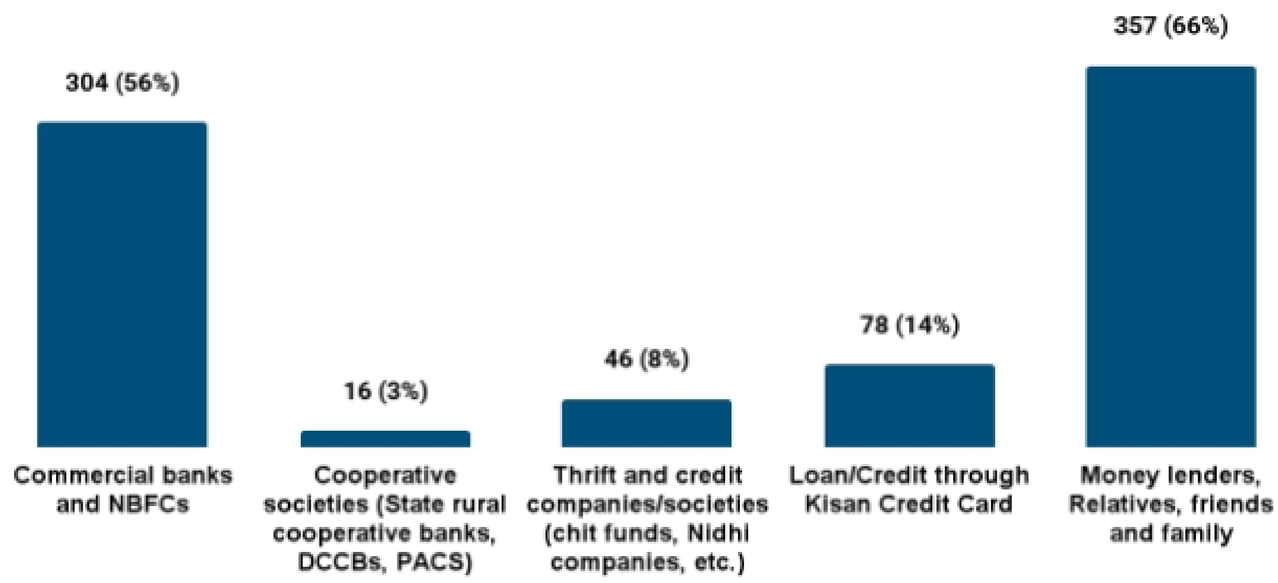


Fig 22: Baseline loan preferences of participants whose endline preferences are commercial banks/NBFCs (n=542)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

There was also an increase in the number of participants preferring to borrow loans from Commercial banks/ NBFCs. Among 542 participants who preferred commercial banks/ NBFCs as loan source at endline, the significant majority, 66% (357 participants), were preferring informal sources of credit along with other sources such as thrift and credit companies at the time of baseline [Code 20]. This indicates a clear shift of preference toward formal financial institutions over the course of the program.

C) Relationship between loan source preference by occupation of the participants

A set of logistic regressions was conducted to explore how participants' primary occupation influenced their preference for different types of loan sources if needed. The regression analysis highlights a strong link between participants' primary occupations and their preferred sources for borrowing money.

Participants engaged in agriculture and farming were significantly more likely to prefer formal credit sources, including Kisan Credit Cards, cooperative societies, and commercial banks or NBFCs. This trend may reflect greater awareness or targeting of institutional credit products among farmers, particularly those linked to agricultural schemes or SHG-bank linkages [Code 45].

Those involved in animal husbandry also showed a positive association with cooperative societies, suggesting that semi-formal community-based financial institutions may be a preferred channel for livestock-related financing, possibly due to ease of access or local familiarity.

Regression Results - Loan Preference (at endline) by Occupation

Occupation Group	Loan Preference	Co-efficient	Interpretation
Agriculture-farming	Kisan Credit Card	+1.49 **	Strongly associated with formal agricultural credit
	Cooperative societies	+0.86 **	More likely to prefer co-operative loan sources
	Commercial banks / NBFCs	+0.61 **	More likely to prefer formal loans
Non-agri business	Thrift & credit societies	-1.26 **	Less likely to prefer informal community loan sources
	Cooperative societies	+0.83 **	Preference for cooperative loan sources
Salaried worker - Private sector	Cooperative societies	+2.31 ***	Strong preference for cooperative loans
Unemployed (students, recent graduates)	Cooperative societies	+1.15 **	More likely to prefer cooperative loan sources
	Moneylenders / Relatives	+1.02 **	Significantly more likely to rely on informal sources

Significance levels[27]: *p < 0.10, * *p < 0.05, ***p < 0.01

**No significant pattern observed for preference for Kisan Credit Cards and Co-operative societies.*

Participants working in non-agricultural businesses were significantly less likely to prefer thrift and credit societies, indicating a shift away from informal group-based mechanisms. However, they still showed a positive (though not always significant) preference for cooperative societies, suggesting varied borrowing strategies possibly depending on business size or stability [Code 45].

Among private sector salaried workers, there was a strong preference for cooperative societies, which could point to their accessibility or trust in semi-formal institutions for medium-term financial needs [Code 45].

Participants (including students and recent graduates) who were unemployed at endline showed significantly higher preferences for cooperative societies, and moneylenders or relatives. This mixed reliance on both semi-formal and informal sources may reflect credit inaccessibility from mainstream banks and a dependence on personal networks or semi-formal credit schemes [Code 45].

27. This tells whether the result is statistically meaningful. If $p < 0.05$, we usually say it's significant (i.e., unlikely to be due to chance).

4.2 Digital Financial Profile

4.2.1 Access to Mobile Phone and Internet

At baseline, 16% of participants had no personal phone, half of the participants owned a feature phone, and 36% owned a smartphone [Code 21]. By endline, smartphone ownership and usage increased to 47%, while feature phone ownership and usage dropped to 42% [Code 21]. The share of participants with no personal phone declined to 12%, indicating slightly enhanced digital connectivity [Code 21].

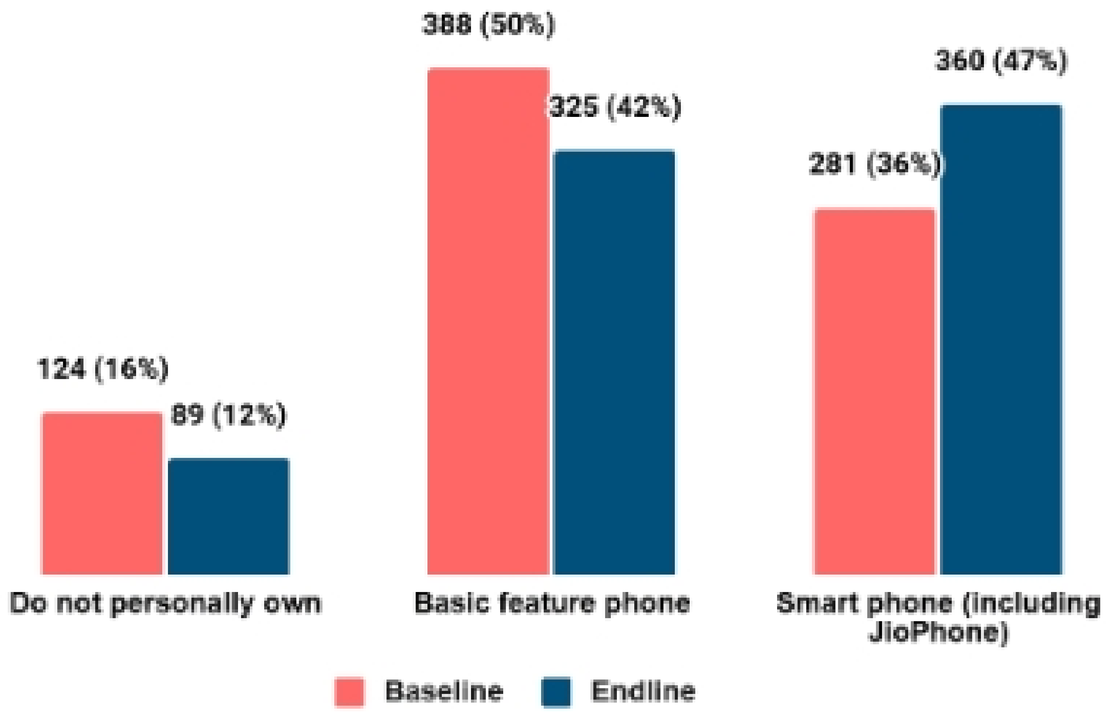


Fig 23: Ownership of mobile phones (n=772)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

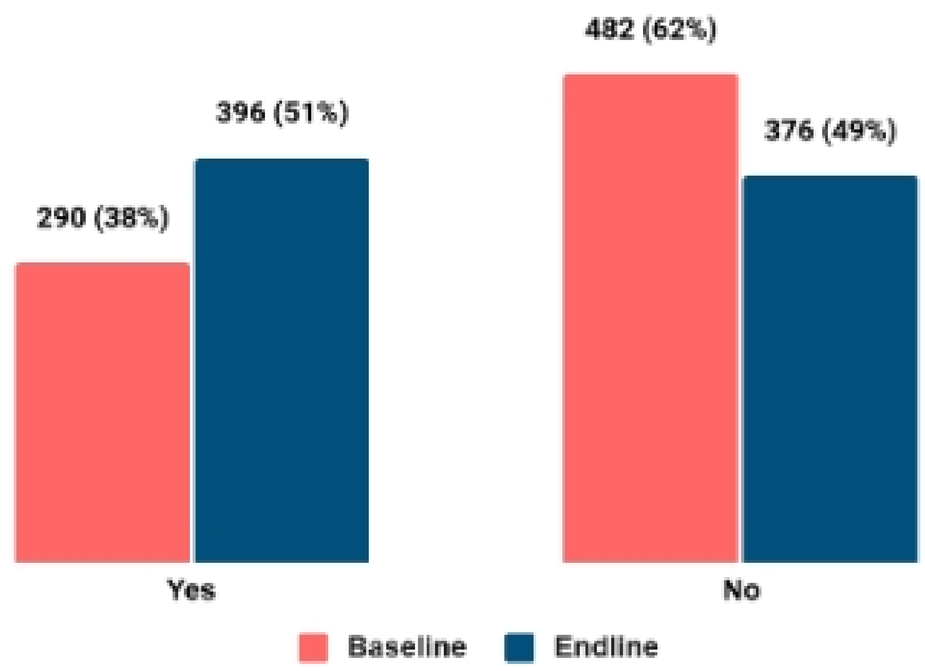


Fig 24: Internet Access (n=772)

At baseline, only 38% of participants reported having access to the internet, while 62% did not [Code 22]. By endline, internet access increased to 51%, and the share of participants without access dropped to 49%, indicating a moderate improvement in digital connectivity and potential for increased engagement with digital financial tools [Code 22].

4.2.2 Relationship between Internet Access and Usage of Digital Channels

Regression Results - Internet access & Digital Channels (Endline)				
Digital Channel Category	Co-efficient	Std.error	R2	Interpretation
Do not use any digital channel	-3.82 *	0.283	0.3401	Strongly associated with not having mobile internet access
UPI (e.g. BHIM, Google Pay)	3.72 *	0.310	0.2875	Strongly associated with having mobile internet access

Significance levels[28]: *p < 0.10, * *p < 0.05, ***p < 0.01

The logistic regression between different digital channels and access to the internet highlight a strong link between them among participants. Individuals who do not use any digital channels are significantly more likely to lack mobile internet access, with a high positive coefficient. In contrast, those using UPI platforms like BHIM or Google Pay are significantly more likely to have mobile internet access, indicated by a strong negative coefficient. These associations suggest that digital financial engagement, particularly through UPI, is closely tied to mobile connectivity, while digital exclusion corresponds with a lack of access to mobile internet.

4.2.3 Usage of Digital Payment Channels

The number of participants not using any digital channels for financial transactions dropped sharply from 676 (88%) to 487 (63%) [Code 23]. UPI usage more than tripled, increasing from 77 to 241 participants, reinforcing its position as the most accessible and trusted digital payment method [Code 23]. Credit or debit card usage also rose 13x times from just 5 participants to 64 by endline [Code 23]. In contrast to this, other digital tools such as mobile wallets (e.g., Paytm) remained flat at 5 users, and Net banking fell from 1 user to none [Code 23].

28. The number of participants not using any digital channels for financial transactions dropped sharply from 676 (88%) to 487 (63%) [Code 23]. UPI usage more than tripled, increasing from 77 to 241 participants, reinforcing its position as the most accessible and trusted digital payment method [Code 23]. Credit or debit card usage also rose 13x times from just 5 participants to 64 by endline [Code 23]. In contrast to this, other digital tools such as mobile wallets (e.g., Paytm) remained flat at 5 users, and Net banking fell from 1 user to none [Code 23].

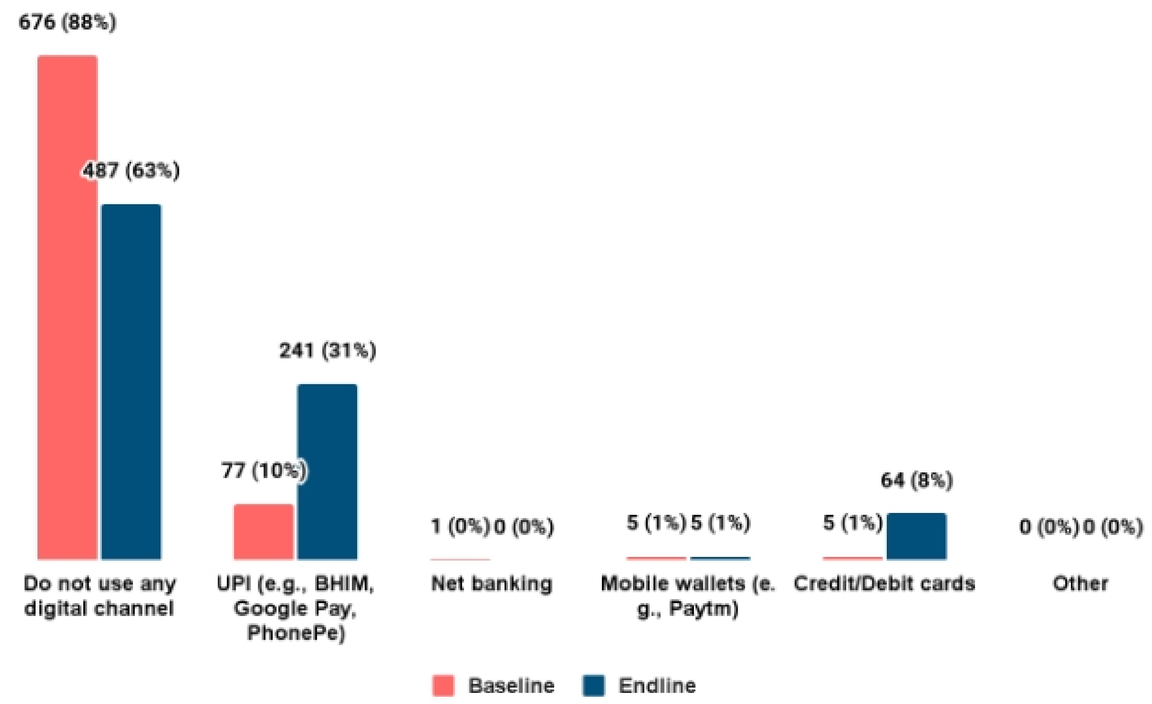


Fig 25: Digital channels used for financial transactions (n=772)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

These trends highlight the success of UPI as a low-barrier entry point to digital finance, while more complex or institution-tied tools continue to see low uptake, likely due to areas of improvement in digital literacy or digital skill, trust, or usability.

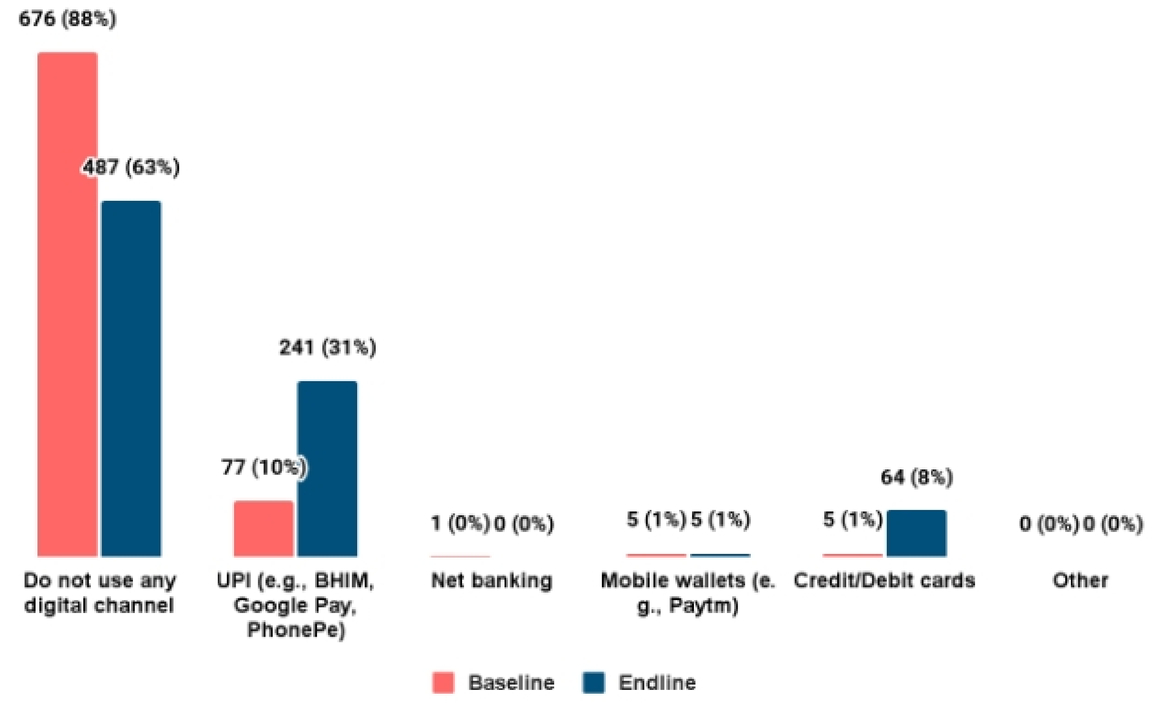


Fig 26: Endline status of participants who did not use any digital channels at baseline(n=676)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

Further analysis showed that although almost 70% of participants (472 participants) who were not using any digital channels at baseline, remained non-users, around 26% (176 participants) began using UPI, and 7% (46 participants) started using credit/debit cards by endline [Code 40].

Among the 205 participants who shifted from being non-users at baseline to adopting digital channels by endline, diverse usage patterns emerged (see Fig 27).

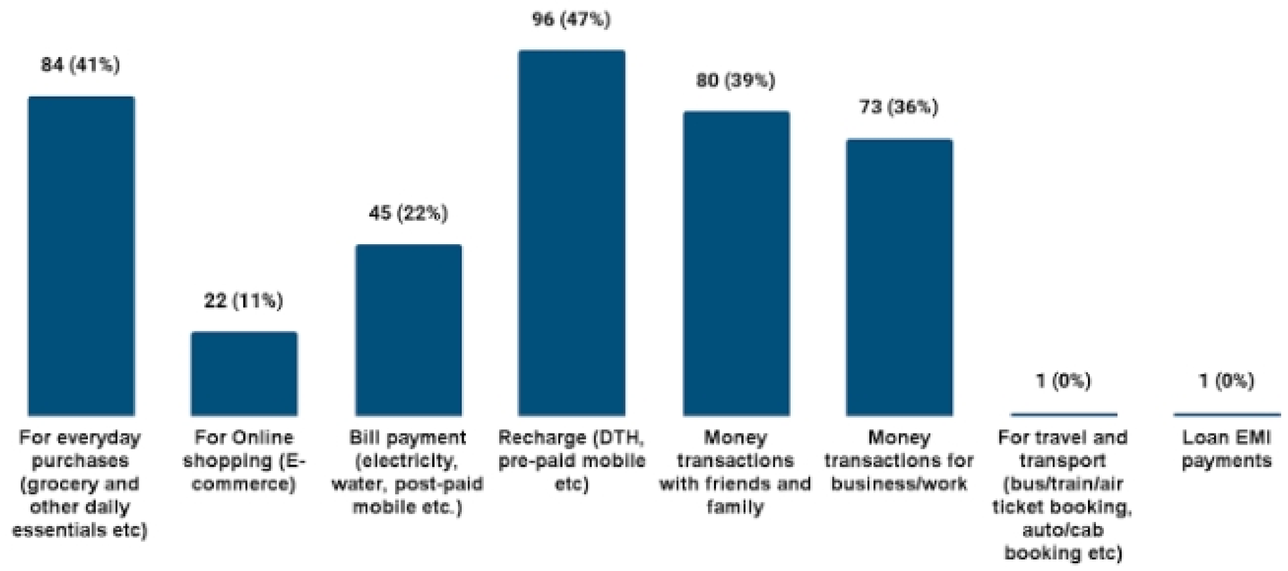


Fig 27: Use cases for digital channel users at endline who were non-users at baseline (n=205)[29]

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

96 participants (47%) reported using it for doing recharges including services like DTH and prepaid mobile top-ups, while 41% participants reported using them for everyday purchases such as groceries and daily essentials [Code 24]. 39% participants started using it for money transfers with friends and family and additional, 36% (73 participants) adopted digital tools for business or work-related transactions [Code 24]. Other significant use cases include bill payments and online shopping, even 2 participants started using it for travel and transport bookings or for making loan EMI payments.

Overall, the data highlights that participants who started using digital channels primarily did so for practical, frequent transactions, while more complex or discretionary digital services are yet to see significant traction.

4.2.4 Use of UPI as one of the Digital Payment Channel

A) Relationship between Use of UPI and Highest Educational Qualification of Participant

A logistic regression was conducted to examine the relationship between participants' education levels and their likelihood of using UPI at the time of endline.

Education level is a predictor of digital financial adoption as observed from the regression results. Participants who had completed 12th grade or higher were significantly more likely to use UPI and less likely to be excluded from digital financial tools. [Code 46]

29. Out of 691 participants who were non-users of digital channels at baseline, 10 reported not having access to a bank account and active internet. Therefore, the analysis is applicable to 205 participants using digital channels for making financial transactions at the time of endline.

Regression Results - Use of UPI by Education (Endline)			
Education Level	**Co-efficient**	**Std.error**	**Interpretation**
12th pass	**+1.26****	**0.50**	**Significantly more likely to use UPI**
Graduation+	**+1.34*****	**0.51**	**Strong positive predictor of UPI usage**
R2	**0.055**		

Significance levels[30]: *p < 0.10, * *p < 0.05, ***p < 0.01

The participants with lower educational backgrounds (5th or 8th pass) or no formal schooling did not show significant differences, pointing to the need for continued handholding and accessible digital literacy efforts for these groups [Code 46].

B) Use of UPI by Age of the Participant

Regression Results - Use of UPI by Age (Endline)			
Variable	**Co-efficient**	**Std.error**	**Interpretation**
Age	**-0.054*****	**0.016**	**With every one-year increase in age, the odds of using UPI decrease by 0.054**
R2	**0.02**		

Significance levels[31]: *p < 0.10, * *p < 0.05, ***p < 0.01

A logistic regression was used to assess the effect of age on participants' likelihood of using UPI for digital transactions at the time of endline. Age came out as a negative predictor of UPI usage. With every one-year increase in age, the log-odds of using UPI decrease by 0.054. This means older participants are less likely to use UPI for digital transactions compared to younger participants. The effect is statistically significant ($p < 0.001$), indicating a strong association between age and usage of UPI [Code 47].

30. This tells whether the result is statistically meaningful. If $p < 0.05$, we usually say it's significant (i.e., unlikely to be due to chance).
31. This tells whether the result is statistically meaningful. If $p < 0.05$, we usually say it's significant (i.e., unlikely to be due to chance).

C) Frequency of UPI transactions

Use of UPI channel for making 1-2 transactions daily increased from 9% to 29%, indicating broader adoption of digital payments [Code 25]. There was a 1% increase in the number of participants making 3-4 UPI transactions daily [Code 25]. The growing ease and trust in digital payments suggest interventions promoting UPI are working and can now pivot to encouraging higher-value or frequent usage.

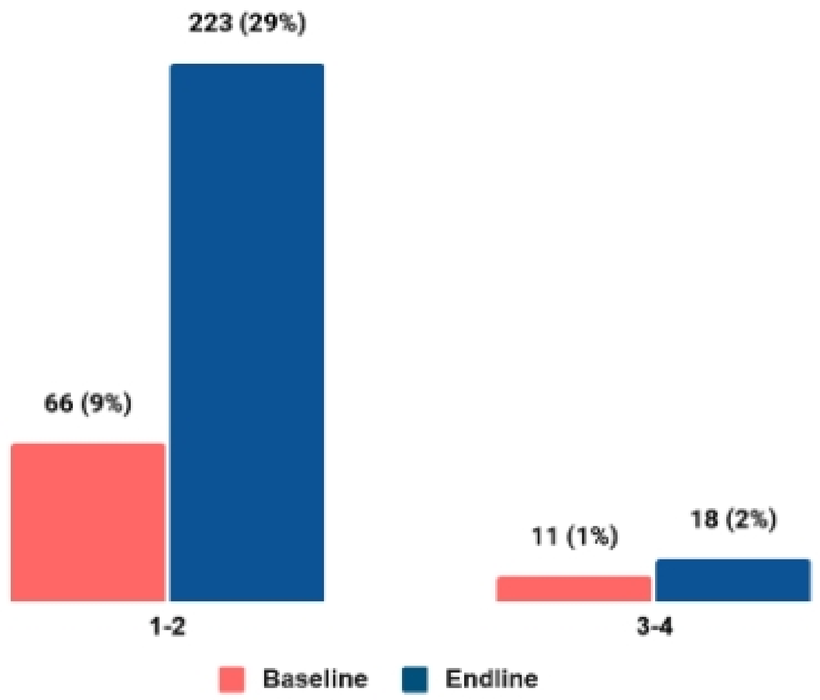


Fig 28: UPI transactions made daily (n=772)

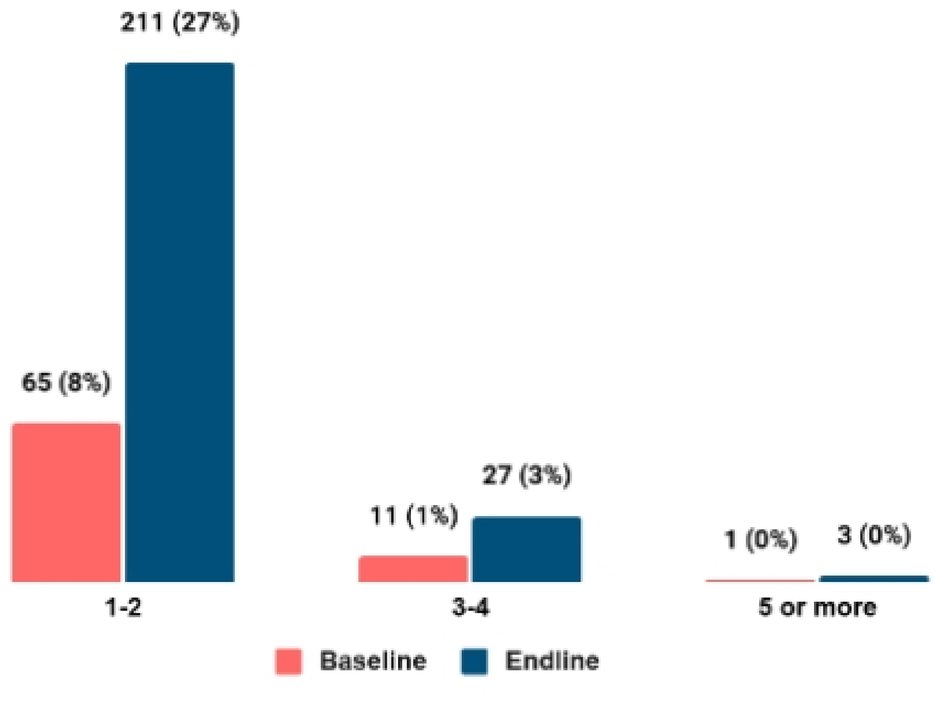


Fig 29: UPI transactions received daily (n=772)

A similar trend was observed in receiving money through UPI transactions, where the number of participants receiving 1-2 UPI transactions daily increased from 8% to 27% [Code 26].
More people are receiving money digitally, indicating growing digital financial participation, which could be a key step toward financial inclusion and smoother peer-to-peer (P2P)/ business transactions.

4.2.5 Purposes for Using Digital Payments

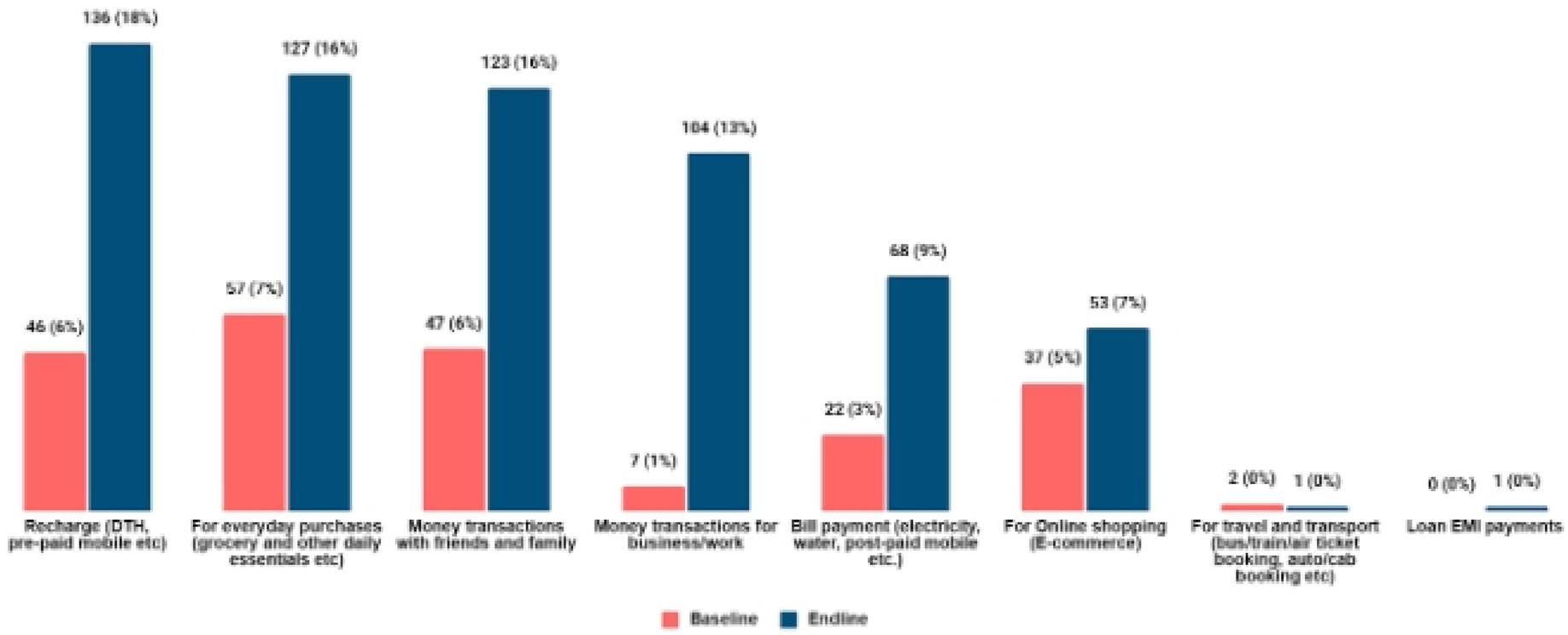


Fig 30: Purposes for using digital payments (n=772)[32]

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

Every day, digital payment usage also expanded. The number of participants using digital payments for groceries and daily essentials increased from 57 to 127, and for mobile/DTH recharges from 46 to 136 [Code 27]. Bill payments through digital means rose from 22 to 68 participants [Code 27]. Digital transfers to friends and family increased to 123 users, and payments for business or work purposes grew sharply from 7 to 104 [Code 27]. These shifts indicate that digital finance is increasingly embedded in daily and livelihood-related transactions. However, there was no real uptake in digital payments for formal savings, insurance premiums, or loan EMI payments - these remained at or near zero users across both baseline and endline [Code 27]. This underscores a continuing gap in using digital channels for long-term or formal financial products.

4.2.6 Financial Frauds Encountered

The proportion of participants who did not encounter any financial fraud increased from 80% (619 participants) at baseline to 87% (670 participants) at the endline, indicating a 7 percentage point improvement in financial safety [Code 28]. Incidents of online banking fraud reduced significantly, from 94 to 52 cases (a 45% drop), and credit/ debit card fraud dropped from 27 to 9 cases [Code 28]. Similarly, reports of phishing or scam calls decreased from 34 to 24 [Code 28].

32. Though the percentages shown here are calculated for the entire sample of 772 participants, this is applicable only to those who reported using a digital channel for making digital transactions.

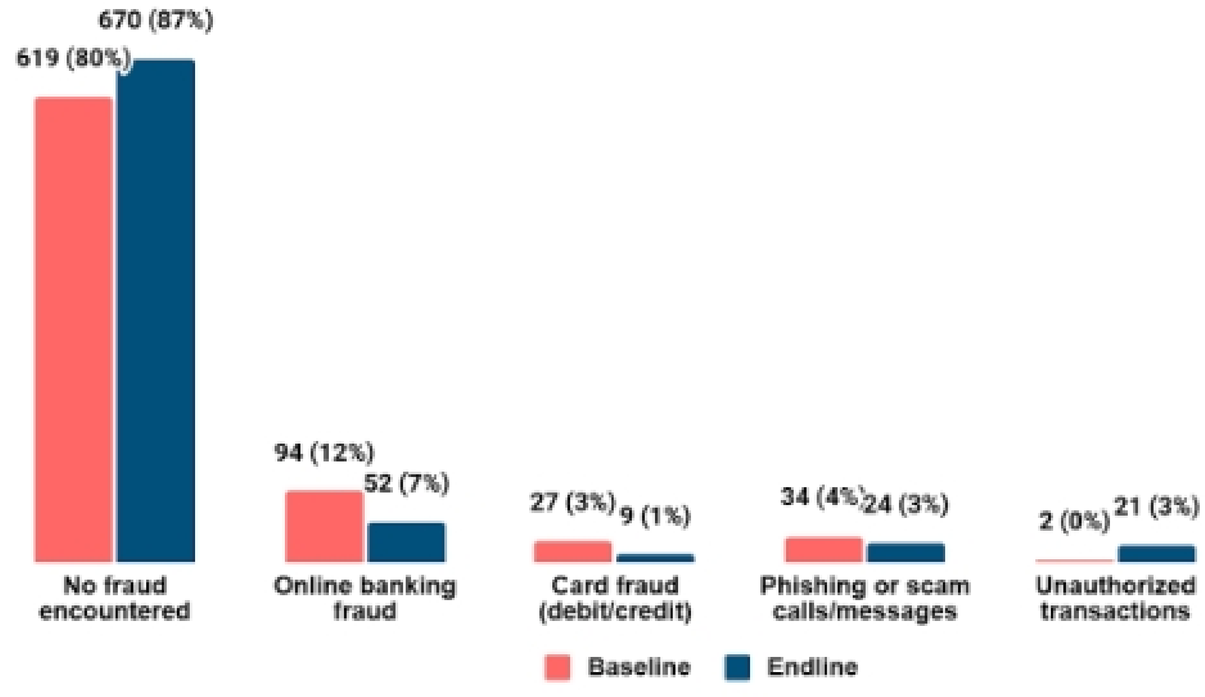


Fig 31: Financial frauds encountered (n=772)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

However, there was a rise in cases of unauthorised transactions, increasing from just 2 incidents at baseline to 21 at endline [Code 28]. This shift may reflect greater digital activity and usage, with emerging risks that participants are still learning to handle. Overall, the data suggests that the prevalence of financial fraud has declined, likely due to better awareness or more cautious digital behaviour and etiquette as a result of the training program.

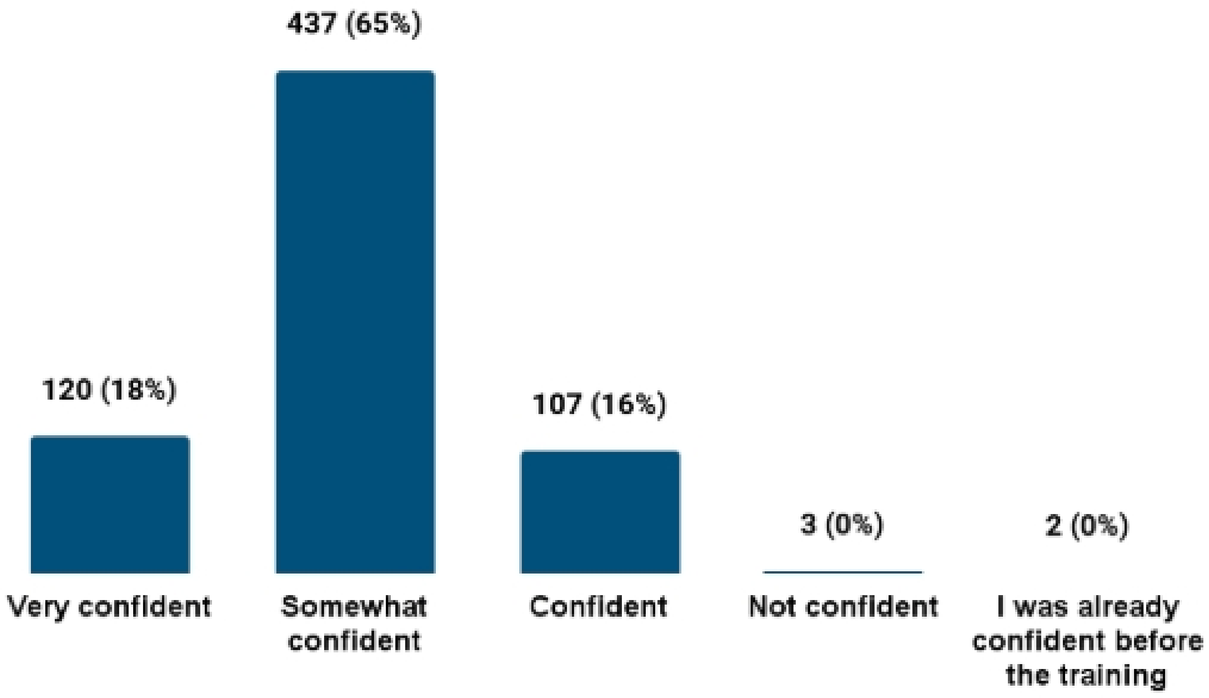


Fig 32: Financial fraud handling (n=670)

Even among the total number of participants who did not encounter any financial fraud at endline, nearly all reported feeling confident in their ability to identify financial fraud/scams (e.g., suspicious calls, messages, or unauthorized transactions) that could be attempted on them or on those in their circles [Code 29].

4.3 Financial and Healthcare Decision Making at the Household Level

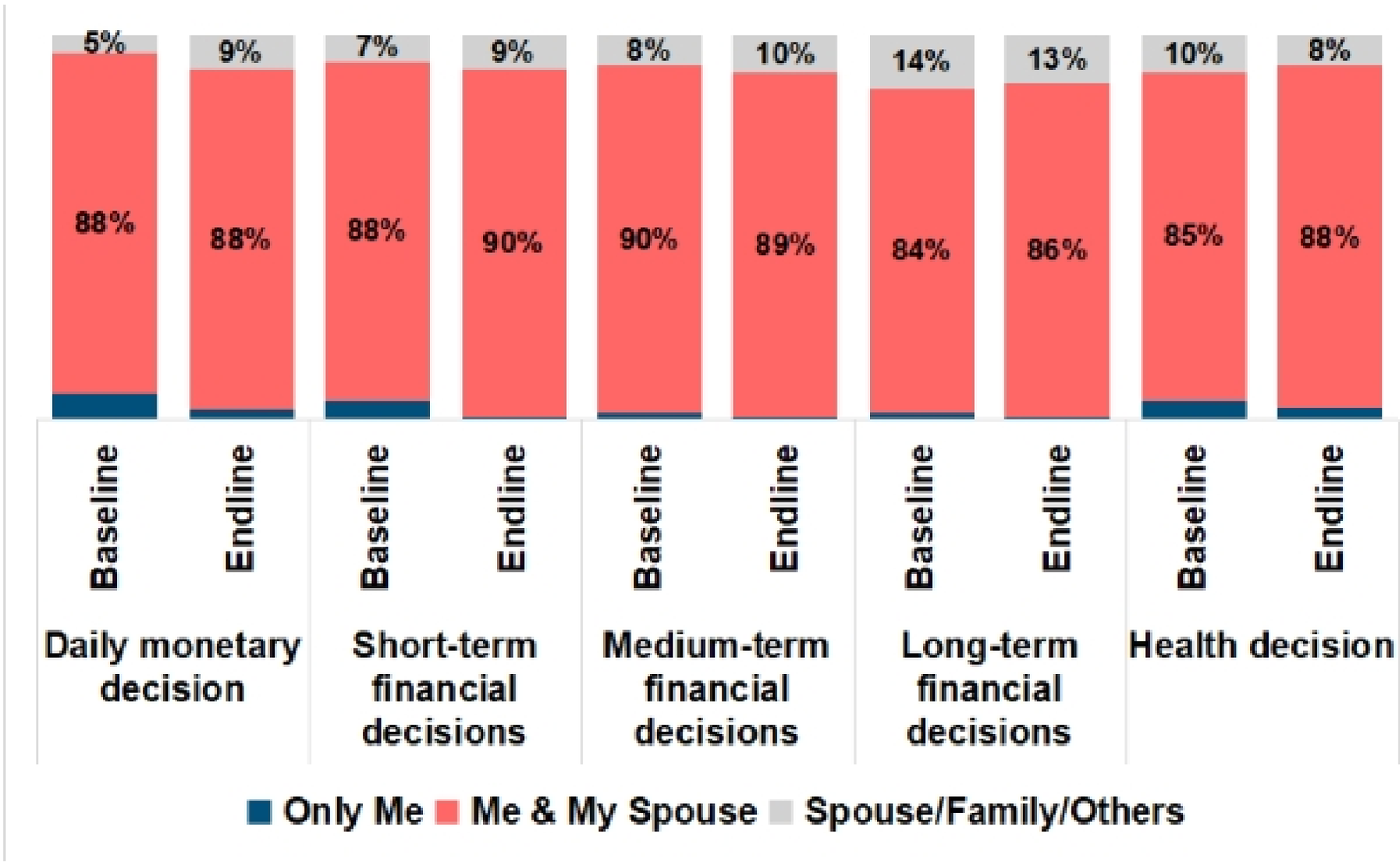


Fig 33: Household related decision making (n=772)

The proportion of participants sharing day-to-day financial decision-making with their spouse, other family members, or someone else remained stable at 88% across both baseline and endline (678 participants) [Code 30]. However, those managing these decisions alone dropped from 7% to 3% (from 53 to 22 participants), while those completely dependent on others rose from 5% to 9% [Code 30].

Shared responsibility for short-term financial decisions, those made frequently for immediate or near-future needs, usually within 3 months, such as medical costs, rent, utility bills, travel or business inventory expenses, increased from 88% to 90%, with an additional 14 participants involved in collaborative decision-making [Code 30]. The proportion of individuals managing these alone dropped sharply from 5% (37 participants) to just 1% (9 participants), indicating a significant shift away from sole responsibility [Code 30]. Meanwhile, dependence on family or others rose slightly from 7% to 9% [Code 30].

Mid-term financial decisions, such as buying livestock, funding children's education, repairing a house, upgrading household facilities, or expanding the business, are made less frequently and typically planned over 6 to 12 months. For the program, shared decisions for these decisions remained stable at around 89-90%, while the share of participants handling these decisions alone declined from 2% to 1% [Code 30]. Conversely, those depending entirely on others rose from 9% to 10% [Code 30]. Although this change is small, it reinforces the trend of individuals gradually stepping back from independent medium-term financial decisions, perhaps due to evolving family dynamics or shifting trust in shared control.

Shared decision-making for long-term expenses, which include significant future goals and long-term needs such as building a house, higher education, marriage or retirement planning, etc., rose modestly from 84% (650 participants) to 86% (664 participants) [Code 30]. Individual decision-makers dropped from 2% to 1%, and those relying solely on others remained nearly the same (14% to 13%) [Code 30]. This reflects a gradual but consistent movement toward joint financial planning for long-term needs, such as education, housing, or retirement.

Decisions about participants' health care, such as visiting a doctor, seeking medical treatment, or purchasing medicines, saw an increase in joint decision-making, rising slightly from 85% (655 participants) at baseline to 88% (682 participants) at endline [Code 30]. The share of participants making healthcare decisions alone decreased from 5% to 3%, and dependence on others also reduced from 10% to 8% [Code 30].

Across all categories - day-to-day, personal healthcare, and short-to-long term financial decisions - the majority of decisions continued to be made jointly by women and their families, with consistently high proportions (84%-90%) in both baseline and endline. However, there was a noticeable decline in the number of women reporting themselves as the sole decision-maker, indicating a possible shift away from individual financial responsibility. This may suggest growing collaboration within households or, alternatively, highlight the need for further empowerment of women to take independent financial decisions. The slight rise in decisions made solely by others in some areas (e.g., day-to-day and short-term expenses) could point to continued patriarchal influence or need for further improvement in women's financial agency despite increased awareness.

4.4 Income and Economic Parameters

4.4.1 Primary Occupation

Of the 104 participants who reported being unemployed at the time of baseline, approximately 61% (63 participants) had taken up some form of employment by endline [Code 39]. These transitions were primarily into roles such as farming (9 participants), agricultural labour (22 participants), animal husbandry (11 participants), daily wage work (16 participants) and salaried jobs (4 participants) [Code 39].

This shift suggests that the program may have contributed meaningfully to livelihood activation and economic re-engagement, particularly by strengthening financial confidence and planning capabilities.

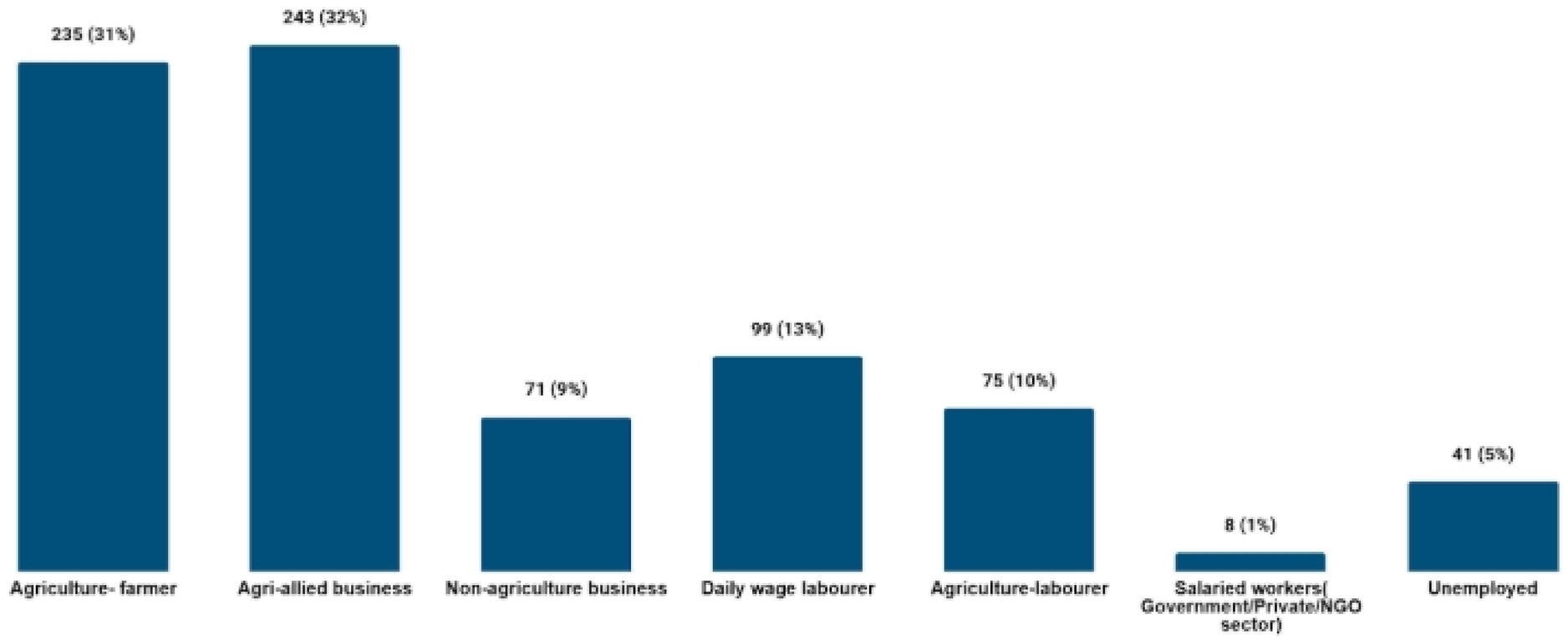


Fig 34: Distribution of primary occupations of participants (n=772)[33]

Every day, digital payment usage also expanded. The number of participants using digital payments for groceries and daily essentials increased from 57 to 127, and for mobile/DTH recharges from 46 to 136 [Code 27]. Bill payments through digital means rose from 22 to 68 participants [Code 27]. Digital transfers to friends and family increased to 123 users, and payments for business or work purposes grew sharply from 7 to 104 [Code 27]. These shifts indicate that digital finance is increasingly embedded in daily and livelihood-related transactions. However, there was no real uptake in digital payments for formal savings, insurance premiums, or loan EMI payments - these remained at or near zero users across both baseline and endline [Code 27]. This underscores a continuing gap in using digital channels for long-term or formal financial products.

4.4.2 Change in Participant Monthly Income and Household Income

Participants across all livelihood categories experienced an increase in their average monthly incomes from baseline to endline. For agriculture-farmers, income rose from INR 1927, to INR 14,370, while those in agri-allied businesses saw an increase from INR 1,729 to INR 6,572 [Code 32]. Participants engaged in non-agriculture businesses reported growth from INR 2,113 to INR 8,723 [Code 32]. Daily wage labourers' incomes increased from INR 3,324 to INR 11,570, and agricultural labourers' incomes rose from INR 2,109 to INR 16,689 [Code 32]. Salaried workers saw their incomes go up from INR 3,969 to INR 10,563 [Code 32]. Overall, there is a notable rise in income levels across all participant groups over the evaluation period.

33. This figure represents the primary occupation reported by the participants (n = 772) at the time of sample survey

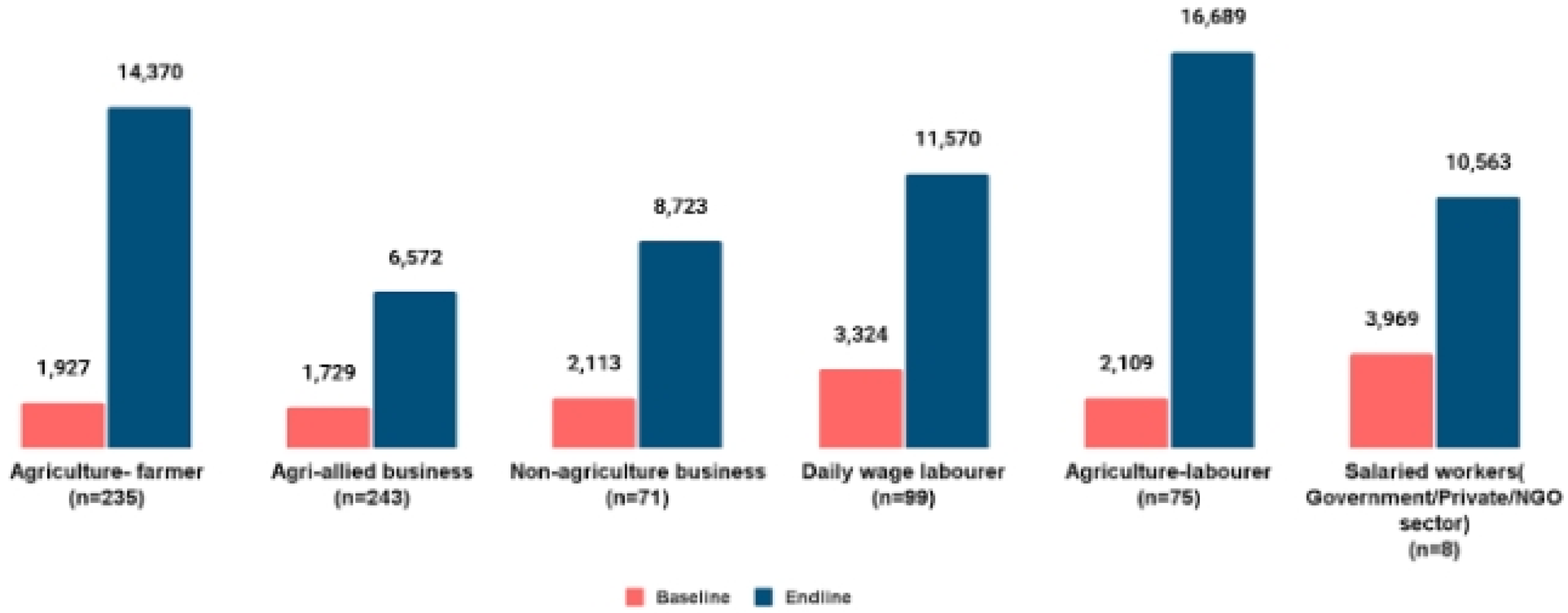


Fig 35: Change in monthly income of the participants (n=772)[34]

A deeper analysis of the income change indicated that this overall increase in income was influenced by significant changes in participants' secondary occupations and the income derived from them at the time of the endline, reflecting seasonal factors that contributed to higher income at the time of endline. As shown in Fig 36, there was a notable shift in participants' engagement in secondary occupations. At baseline, the vast majority of participants (84%, or 647 individuals) reported not being involved in any secondary occupation [Code 33]. By endline, this proportion had dropped sharply to 52% (402 participants), indicating that many participants had taken up additional livelihood activities over the program period [Code 33]. These included working as agricultural labourers (17%), daily wage labourers (16%), participation in MGNREGA (9%), and involvement in agri-allied activities such as dairy or livestock rearing (6%) [Code 33].

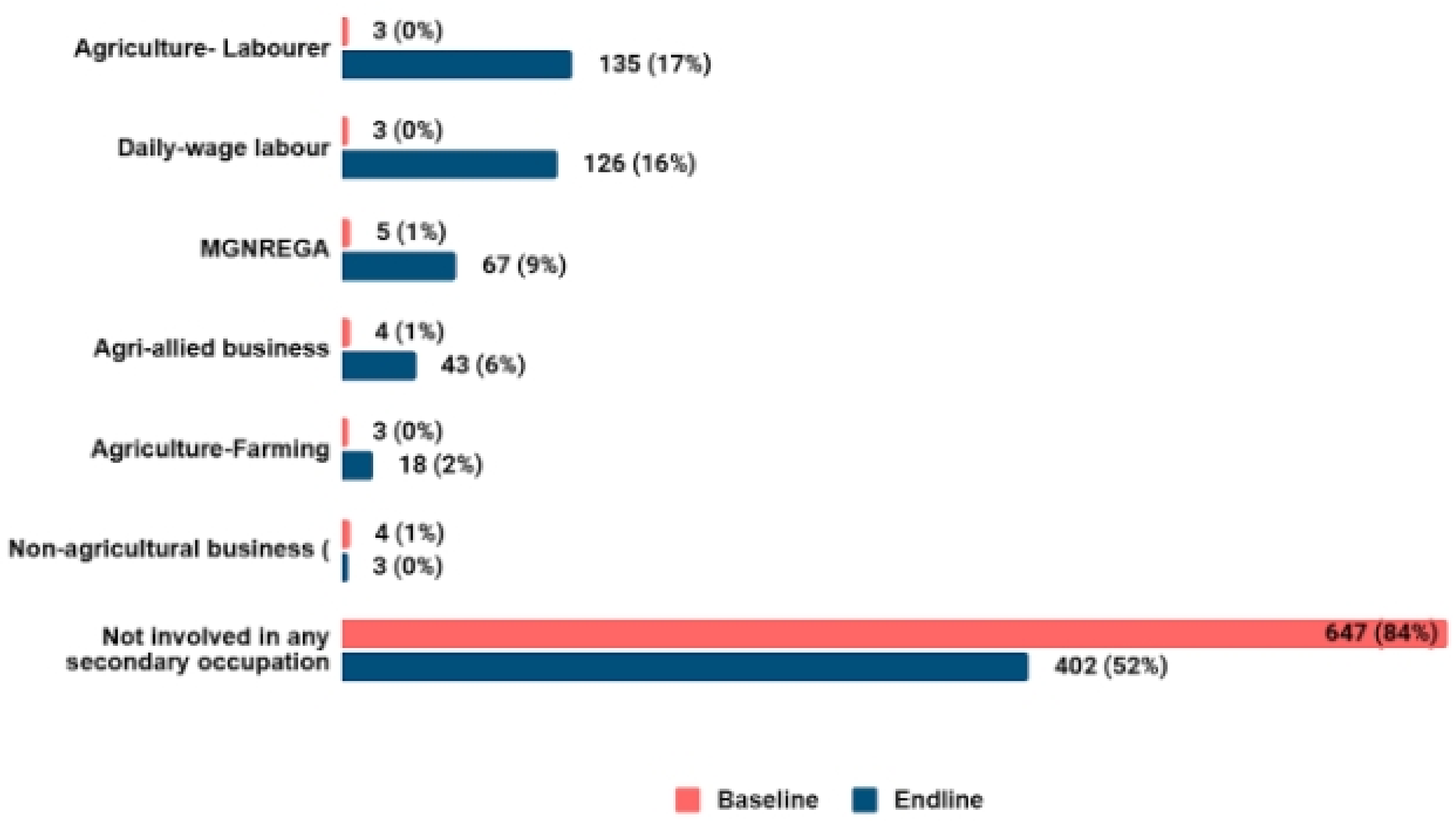


Fig 36: Changes in secondary occupation engagement (n=772)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

34. The monthly income figures presented here are based on respondents' self-reported average income (from primary and secondary sources) over the past three months, as captured during the survey. Since this reflects a recent 3-month snapshot, it should not be used to compute or infer annual income.

These shifts suggest a diversification of income sources among participants, with many pursuing additional, often seasonal wage based and livelihood supporting roles alongside their primary occupations. This diversification aligns with the substantial increases observed in participants' overall monthly incomes across livelihood categories, as seen in Fig 35, indicating that secondary occupations played a significant role in boosting participant's income during the program period.

On comparing household income across baseline and endline, a significant increase was observed across all primary occupation categories (see Fig 34). Agriculture-farmers and agriculture-labourers, in particular, saw household incomes rise over three- to fourfold, from INR 6,055 to INR 25,234 and INR 6,087 to INR 26,198, respectively [Code 34]. Other groups, including agri-allied businesses, non-agriculture businesses, daily wage labourers and salaried workers, also recorded significant income gains.

This growth in household income aligns with the earlier observed increases in participants' income (Fig 35) driven by greater engagement in secondary occupations at the time of endline, as seen in Fig 36, reflecting seasonal opportunities and diversification of income sources.

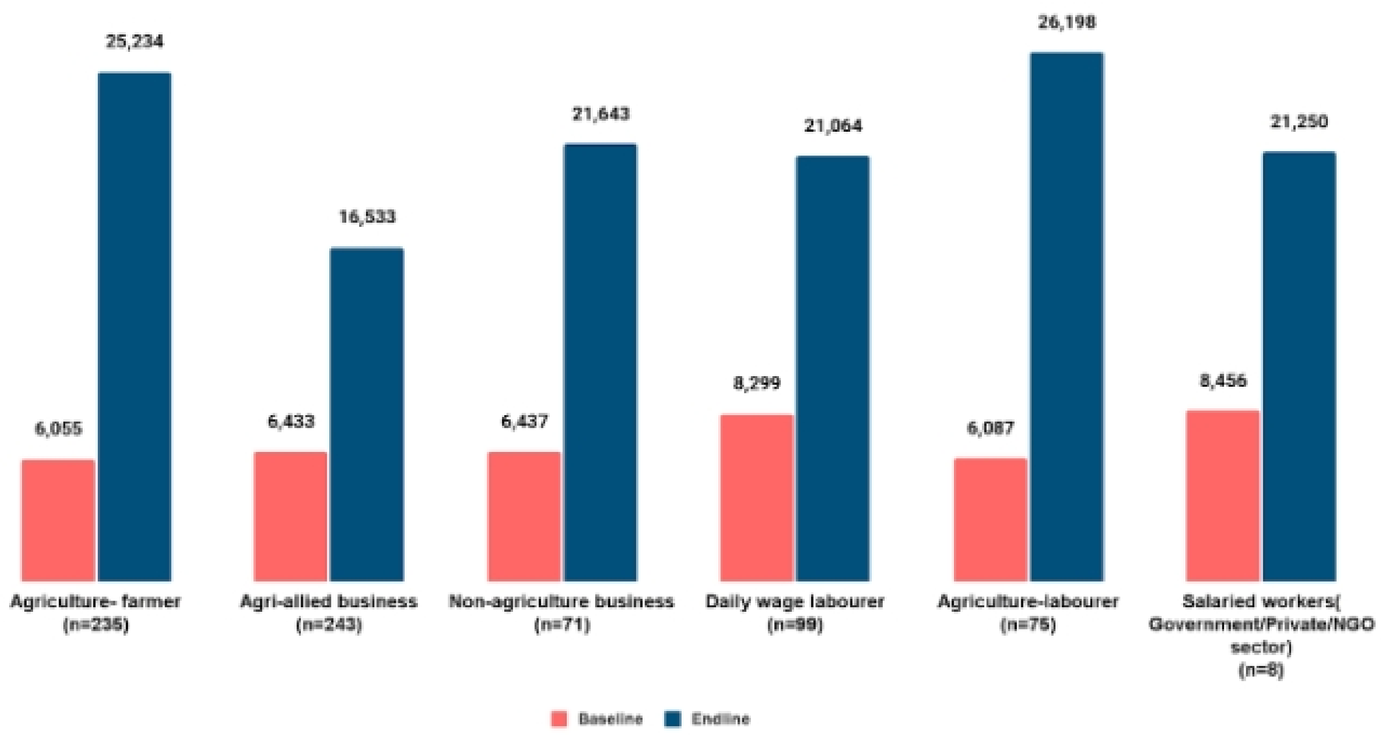


Fig 37: Changes in monthly household income (n=772)

4.5 Standard of Living

Standard of living is a critical indicator of economic progress, particularly for women in low-income rural households where increased income often translates into tangible improvements in comfort, efficiency, and wellbeing. In the context of this program, the evaluation assessed asset ownership across key categories of consumer durables, digital tools, and mobility assets, placing particular emphasis on goods that directly enhance the day-to-day lives of women.

A key area of improvement was observed in the ownership of essential household durables - particularly LPG stoves, refrigerators, and washing machines, which directly impact women's health, convenience, and time-use efficiency. Ownership of LPG stoves rose sharply from 74% (571 participants) at baseline to 95% (735 participants) at endline (refer fig 38)[Code 35]. This 21 percentage point increase reflects a

decisive shift away from traditional biomass-based cooking, with significant implications for reducing indoor air pollution, improving hygiene, and saving time - benefits that disproportionately support women[Code 35].

Refrigerator ownership also increased markedly, from just 3% (24 participants) at baseline to 48% (367 participants) at endline - representing a 16-fold increase[Code 35]. Washing machine ownership, though still relatively low, rose from 1% (6 households) to 8% (64 households), indicating growing awareness and aspiration to reduce the burden of manual domestic work [Code 35].

Access to digital and information-related appliances showed similar progress. Ownership of colour TVs increased from 17% (128 households) to 84% (645 households), a nearly 5-fold increase that enhances access to information, entertainment, and social awareness [Code 35]. Personal computers or laptops saw a marginal rise from 1% (6 households) to 2% (18 households), suggesting limited but emerging digital access at home [Code 35].

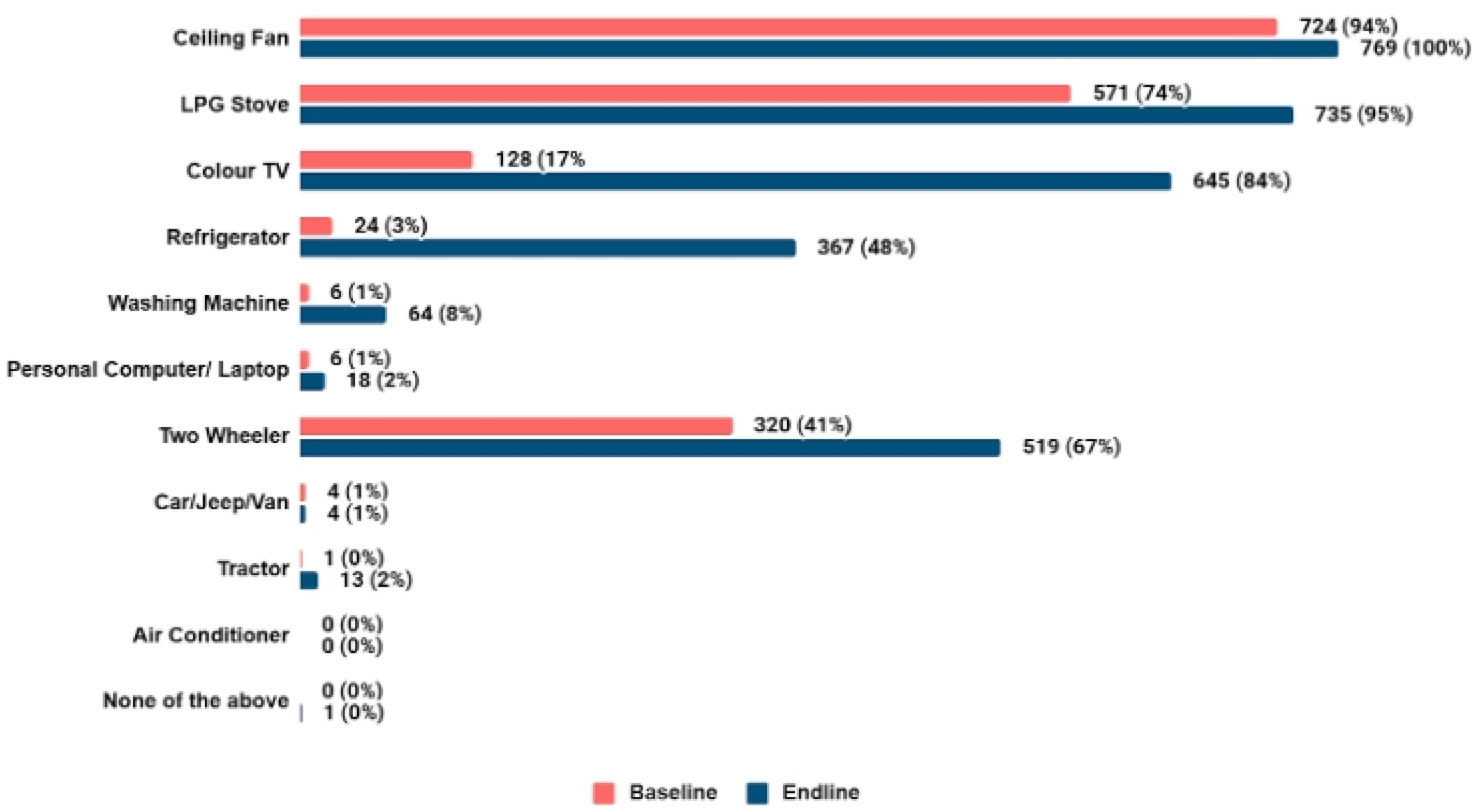


Fig 38: Access to durable goods (n=772)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

In terms of mobility assets, which serve as a proxy for women's ability to access markets, services, & public spaces, ownership of two-wheelers rose significantly from 41% (320 households) to 67% (519 households)[Code 35]. While car ownership remained unchanged at 1% (4 households), the overall increase in mobility assets points to improved autonomy & physical access for women[Code 35]. Finally, by endline, universal access to ceiling fans (100%) was achieved, up from 94%, respectively, at baseline[Code 35]. This contributes meaningfully to improved comfort, productivity, and overall quality of life.

Taken together, the data points to a significant uplift in the material conditions of women's lives. Women are not only participating more in economic activities but also making intentional decisions to invest in household appliances that reduce physical labour, improve health, and create more dignified and efficient living environments. These shifts may underscore the broader impact of improved incomes and decision-making power at the household level.

5. Project Monitoring Details

5.1 Trainer Profiles and Alignment

The project engaged 14 trainers (10 male, 4 female), all meeting and even exceeding the minimum educational requirement of being at least 12th pass, with most being graduates (10 trainers) and six even holding postgraduate degrees.

Trainers possessed varying levels of professional experience, ranging from under 1 year to over 20 years. Notably, several trainers brought significant experience in community mobilization, livelihood programs, and financial literacy, directly aligning with the program's objectives. 7 trainers had specific experience in digital literacy or financial inclusion projects, while others possessed relevant skills in training, social mobilization, and community outreach.

5.2 Training Delivery and Participation

All training sessions (100%) were conducted in a classroom setting and recorded full attendance, with 100% participation from all enrolled participants under the program.

5.3 Learning Outcomes - Change in Knowledge

Based on the content of the training modules, pre- and post-tests were designed and administered to participants before and after the training sessions to assess the change in knowledge as a result of participation in the training program. Out of the total sample of 772 participants, 717 completed these assessments. Based on their pre-test scores, participants were grouped into quartiles, with Q1 representing the lowest scoring 25% and Q4 the highest scoring 25% and so on (see Fig 39).

The results indicate that all participants demonstrated an improvement in knowledge levels following the training, suggesting that the sessions were effective in enhancing understanding of the covered topics. Notably, participants in Q1, who began with the least base knowledge gained the most through the training, with their average scores increasing from 28.5% to 94.6%, representing a remarkable 232% increase.

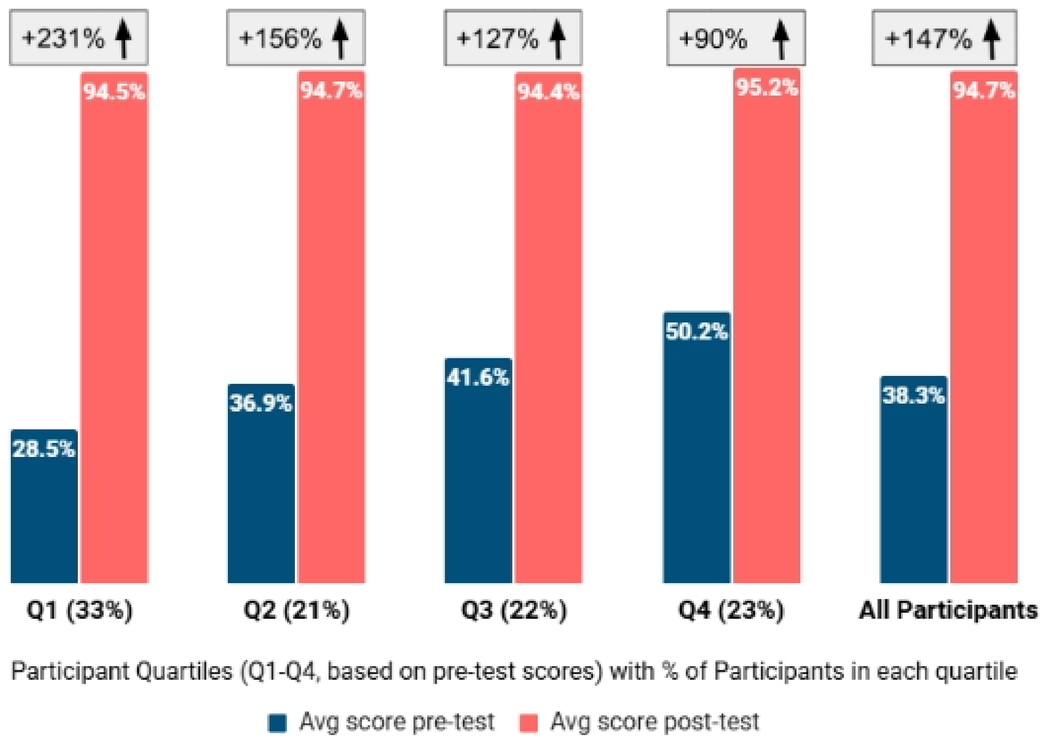


Fig 39: Knowledge gain across quartiles from pre- to post-test[35] (n=717)

35. All scores are represented in percentage

Overall, all participants scored between 94% and 95% in the post-test, demonstrating that the training was equally effective across all learning levels. This indicates that the training not only boosted overall knowledge but also helped bridge the knowledge gap between lower- and higher-performing participants.

6. Feedback and Recommendations

The Bachat Banaye Bhavishya program implemented by Samhita-CGF, in partnership with Kotak Mahindra Bank Ltd. with the support from on-ground partner - National Institute of Women, Child and Youth Development (NIWCYD) has demonstrated significant progress across its intended outcomes in the areas of financial literacy, digital adoption, and financial behaviour change among women in the Kakori, Bakshi Ka Talab, and Malihabad rural blocks of Lucknow district.

The training program was highly effective in enhancing participants' knowledge across all learning levels. Significant improvements were observed, particularly among those who initially had lower knowledge levels, demonstrating the program's capacity to bridge knowledge gaps. The lowest-performing quartile improved their scores by 232%, with overall post-test scores averaging 94-95%. This shows that the content was accessible and effective for participants from diverse backgrounds.

The majority of participants (99%) reported that the training had a positive impact on their financial behaviour and understanding [Code 36]. Around 72% (558 participants) reported that it helped them manage money more effectively, and 73% (565 participants) reported an improved understanding of savings and budgeting [Code 36]. Savings behaviour changed meaningfully for the majority of the participants, where about 30% of participants doubled or more than doubled their monthly savings. Additionally, 49 participants who had no savings at baseline began saving by endline, often in the INR 1–1000 range, reflecting a shift in savings behaviour.
Over half the participants (53%, or 409 individuals) felt more confident using digital payments and better able to track income and expenses [Code 36].

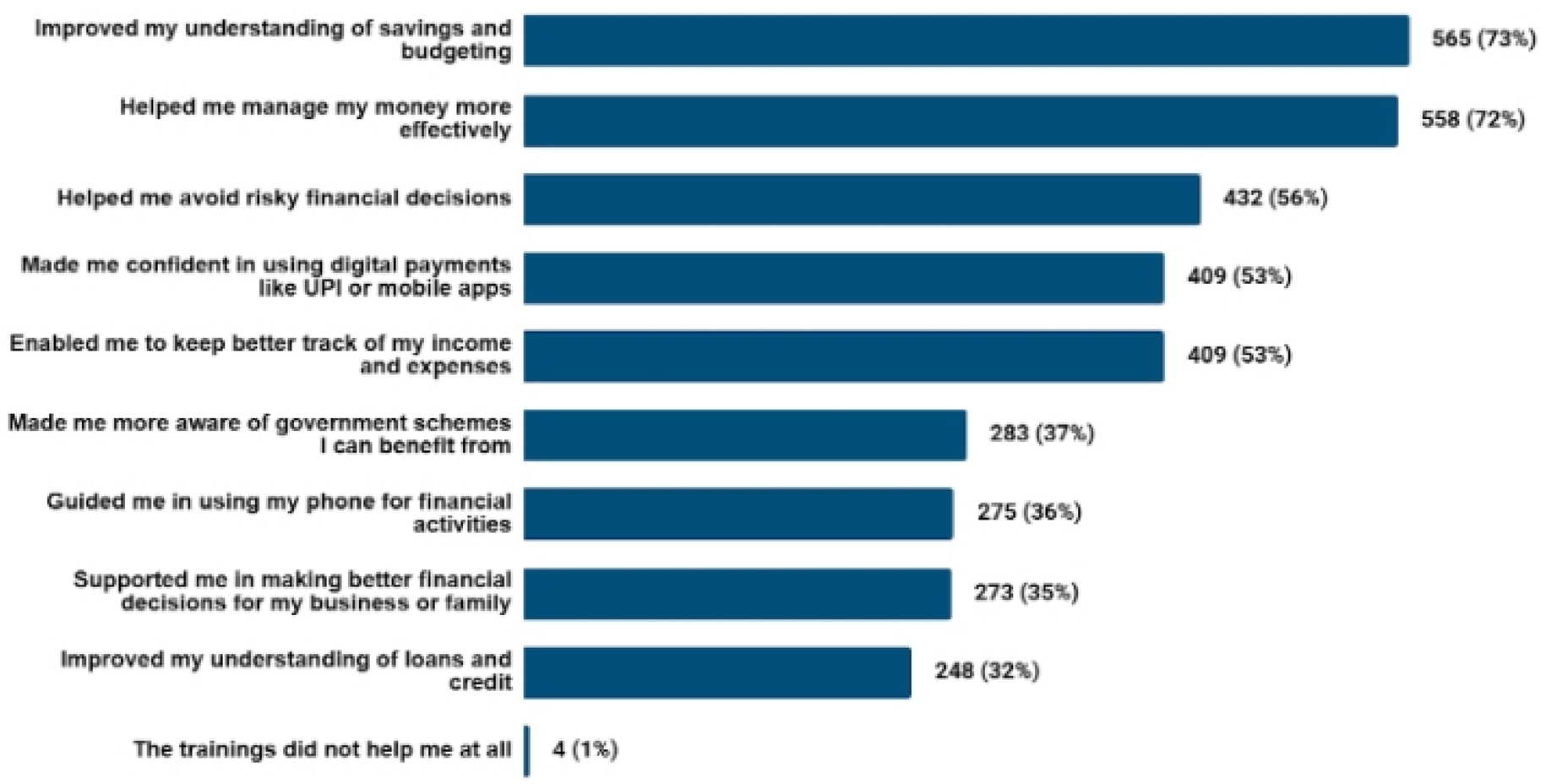


Fig 40: Participant feedback on training program (n=772)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

Almost half of the participants, 56% (432 participants), felt the training helped them avoid risky financial decisions, while 36% (275) were guided on using their phones for financial activities [Code 36]. Only 1% (4 participants) felt the training did not help them at all, indicating very high overall satisfaction with the training and its outcomes [Code 36].

This was also evident during baseline-endline comparative analysis which showed that UPI usage tripled (increasing from 77 to 241 participants) and overall access to digital payments expanded [Code 25], while the number of participants not using any digital tools for financial transactions fell by 25 percentage points [Code 23]. Younger participants and those with education levels above 12th grade were significantly more likely to use digital tools like UPI. We need to scale up peer-led digital demos and interactive video content on UPI for older/less educated participants; this was also an area of improvement pointed out by 39% of the participants [Code 36].

The proportion of women using budgeting tools for personal finances also rose from 50% to 70% [Code 6]. Even participants with lower formal education (5th, 8th pass) showed a stronger uptake of such tools, especially pen-and-paper methods. Business budgeting also improved, with usage rising from 21% to 31% [Code 8]. Older participants were also more likely to use traditional methods and less likely to avoid budgeting for both personal and business finances entirely, signalling improved financial engagement across demographics. As pointed out by 39% of the participants (204 participants), there is a need for more layered training on using digital applications, which would enable participants to use digital tools for budgeting and financial planning.

To quantify the satisfaction of participants with the programme, 'Net Promoter Score (NPS)' was calculated based on participants' responses to the question[36] on their likelihood of recommending the training to others in their peer group.

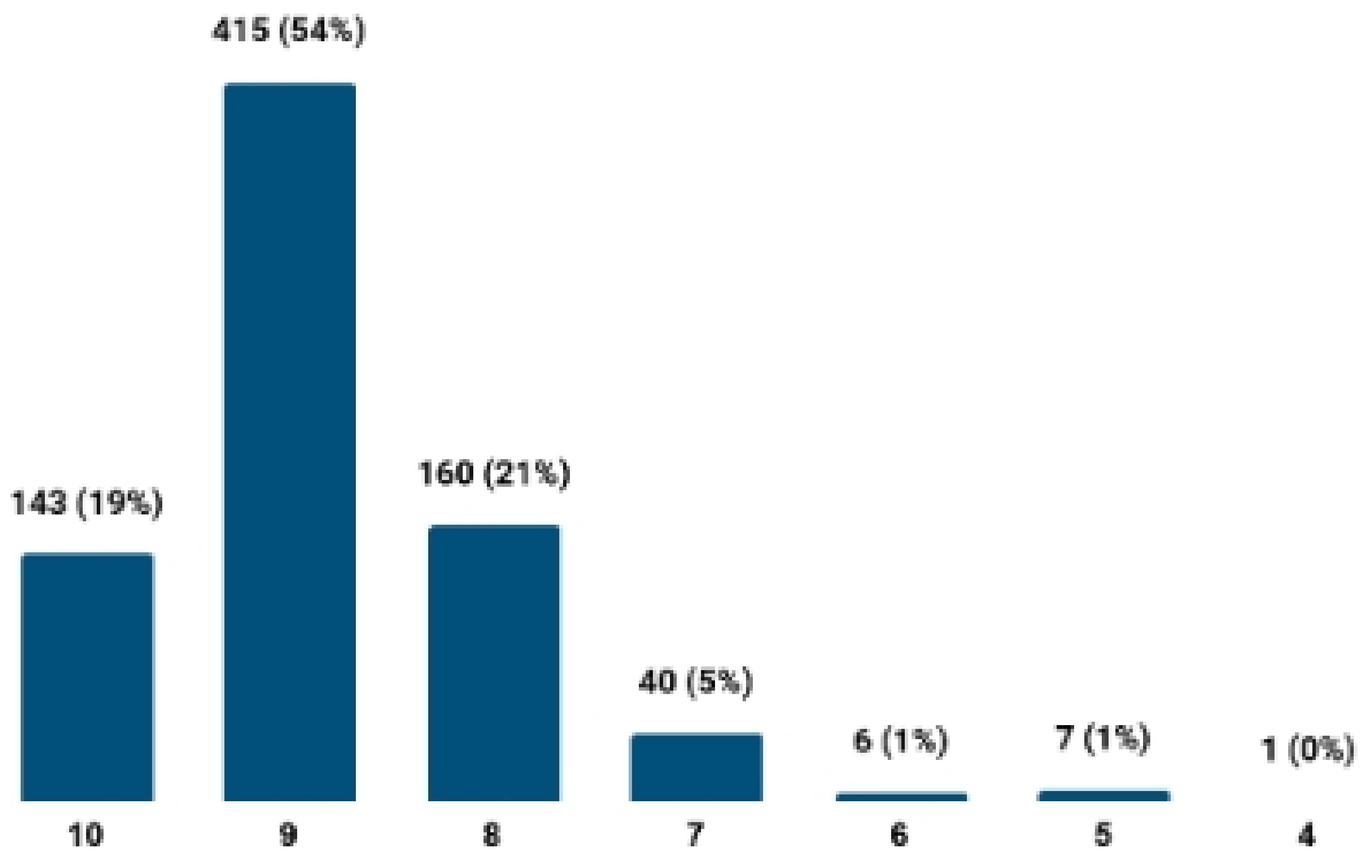


Fig 41: Net promoter score (n=772)

36. They were asked to rate on a scale from 0 to 10, where 10 being the highest, indicating they were extremely likely to recommend the program, and 0 being the lowest, indicating they were not at all likely to do so.

An NPS score of 71 was calculated[37] among participants which showed their strong satisfaction towards the programme [Code 37]. This positive response[38] reflects both the relevance and impact of the training content and indicates strong potential for word-of-mouth promotion and community-level uptake. Despite high satisfaction, some other areas of improvement were also identified by participants, also validated by the quantitative data collected through baseline and endline assessment.

Regarding credit access, 125 participants took loans from commercial banks/NBFCs (3.7x increase from baseline) and among them, 49% also borrowed from informal sources, and 47% had no previous active loan.

Fewer participants (only 32% for loans/credit and 37% for government schemes) felt the training improved their knowledge in those areas. There was a strong demand for step-by-step guidance on applying for loans (33%, 251 participants) and real-life case examples (33%, 254 participants) to make the sessions more relatable[Code 38]. This step-by-step guidance should be coupled with training on responsible credit usage and ways to avoid debt-layering. Also, some support can be provided on how to use credit comparison tools and train participants in evaluating cost of borrowing between different formal sources to select the one that is best for them.

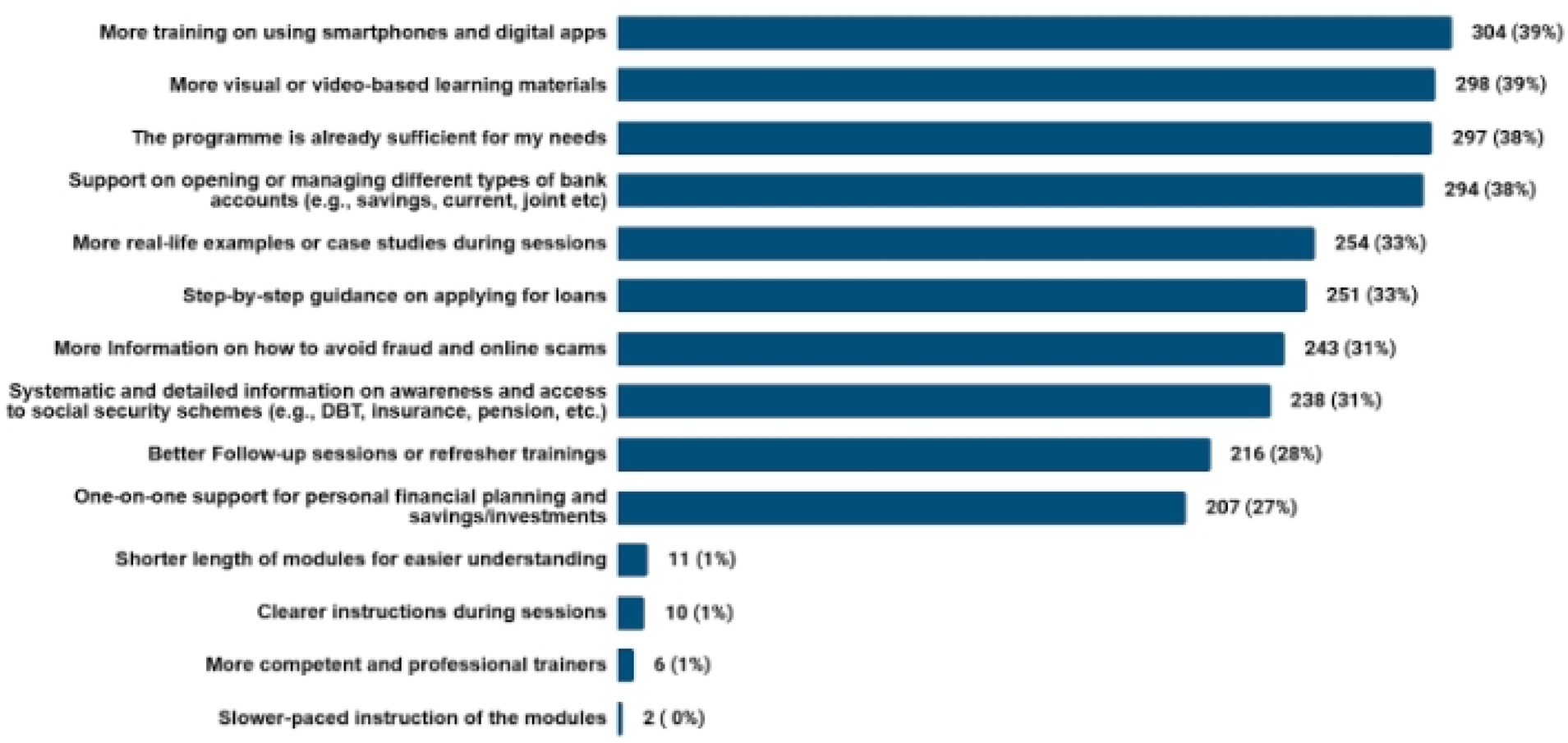


Fig 42: Participant feedback: desired areas of improvement in the program (n=772)

Note: As this was a multiple-select question, the total sum of the responses exceeds 100%

37. NPS = % of Promoters - % of Detractors where
1) Detractors are respondents rating from 0 to 6, they are typically unhappy or dissatisfied and less likely to recommend and may even discourage others.
2) Passives are neutral or moderately satisfied participants rating 7 or 8 and won't actively promote, but are unlikely to speak negatively.
3) Promoters are respondents rating 9 or 10, they are highly satisfied, loyal and likely to recommend the training to others.
38. Any net promoter score above zero is considered good, with scores above 50 considered exceptional. A negative score implies a participant base with stronger negative sentiment than positive

Information gaps were also identified by participants in awareness of social security schemes (31%, 238 participants) and fraud prevention (31%, 243 participants), highlighting a continued need for risk education in a digitising financial environment, which they are entering into [Code 38]. There was a 40 percentage point increase in adoption of financial products services such as insurance schemes and plans, especially under government schemes like PMJJBY, PMSBY, and APY [Code 11]. The proportion of participants who did not experience incidents of any financial fraud rose from 80% to 87% [Code 28]. Encounters of online fraud cases dropped by 42% (94 to 52 participants), reflecting slightly greater digital caution and awareness [Code 28]. The way forward is to continue promoting digital safety modules and practices with more information on how to prevent the evolving, common, and emergent scams, and more counselling sessions to help participants apply to social security schemes relevant to their context. A large majority of participants continued to participate in joint financial decision-making, and some reported gains in asset ownership (e.g., refrigerators, LPG stoves, TVs, and two-wheelers), contributing to an improved standard of living. There is still a need to integrate gender empowerment messaging and role-model videos into training to reinforce women's agency in household and business financial decisions.

It could be inferred that while the core structure of the programme is effective, participants could benefit from more tailored and layered content for credit, social security access etc, particularly around digital tools and advanced financial products and services.

Together, these outcomes validate the program's impact in enhancing women's financial resilience, digital confidence, and financial decision-making capacity. The recommendations from participants and insights from impact assessment also provide a roadmap for future interventions. To deepen the impact and promote long-term financial resilience, there is a need for greater focus on one-on-one support for accessing social protection schemes and formal credit as well as training on responsible credit usage, particularly with the goal of enabling long-term financial planning and scaling women-led enterprises.

37. NPS = % of Promoters - % of Detractors where
1) Detractors are respondents rating from 0 to 6, they are typically unhappy or dissatisfied and less likely to recommend and may even discourage others.
2) Passives are neutral or moderately satisfied participants rating 7 or 8 and won't actively promote, but are unlikely to speak negatively.
3) Promoters are respondents rating 9 or 10, they are highly satisfied, loyal and likely to recommend the training to others.
38. Any net promoter score above zero is considered good, with scores above 50 considered exceptional. A negative score implies a participant base with stronger negative sentiment than positive

Annexure I

Participant Profile

A) Geographic Distribution

The participants were distributed across three blocks of Lucknow district: Kakori, 54% (2,719 participants), Bakshi ka talab, 26% (1,286 participants) and Malihabad, 20% (1,016 participants).

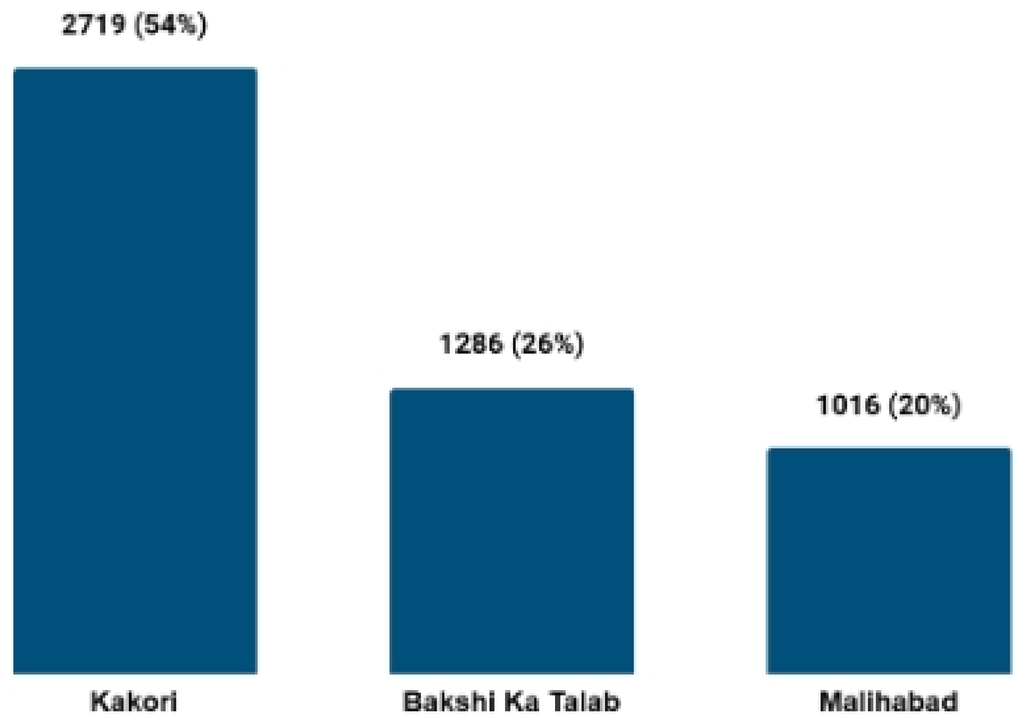


Fig 43: Geographic Distribution of Participants (n=5,021)

B) Age Profile

Most women (42%) were in the 30-39 age group, followed by 29% in the 40-59 range and 28% in the 18-29 age bracket. A smaller share, 1% were aged between 60-75 years old.

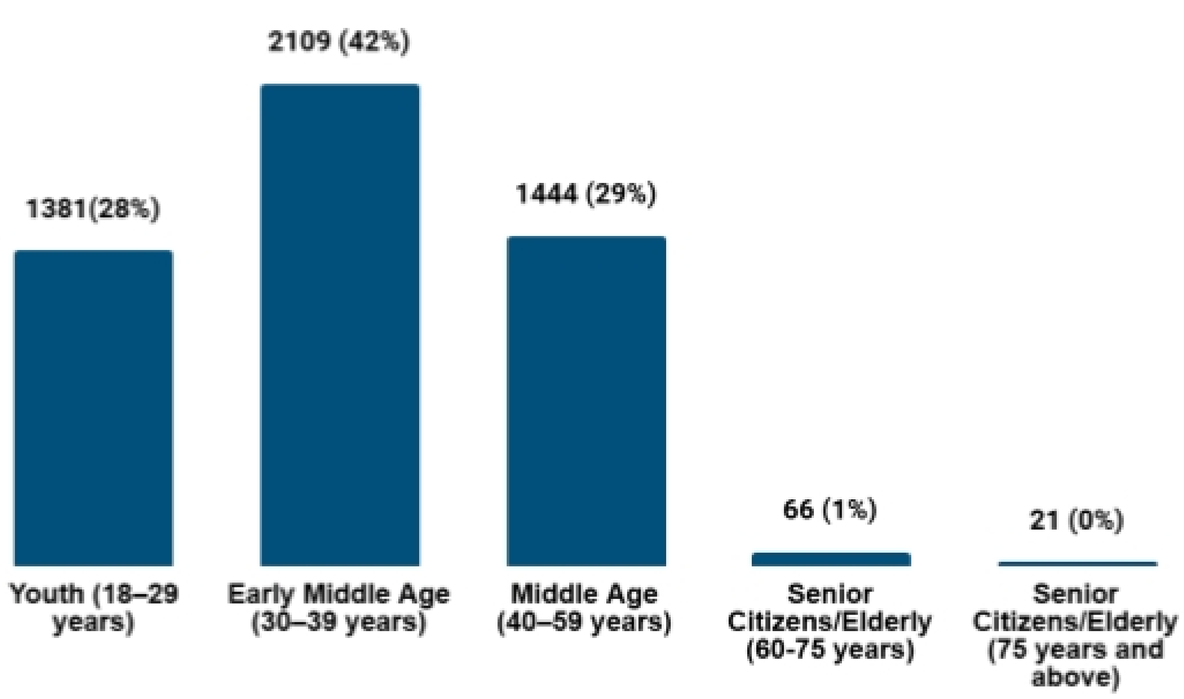


Fig 44: Age categorization of participants (n=5,021)

C) Educational Qualification

The majority of participants, 30% (1,491 participants), had completed education only up to 5th grade, and 27% (1,360 participants) had completed education only up to the 8th grade. While most participants had basic literacy, a significant portion had limited formal education; 17% (846 participants) had never attended formal schooling, underscoring the importance of simplified financial products and field-level handholding.

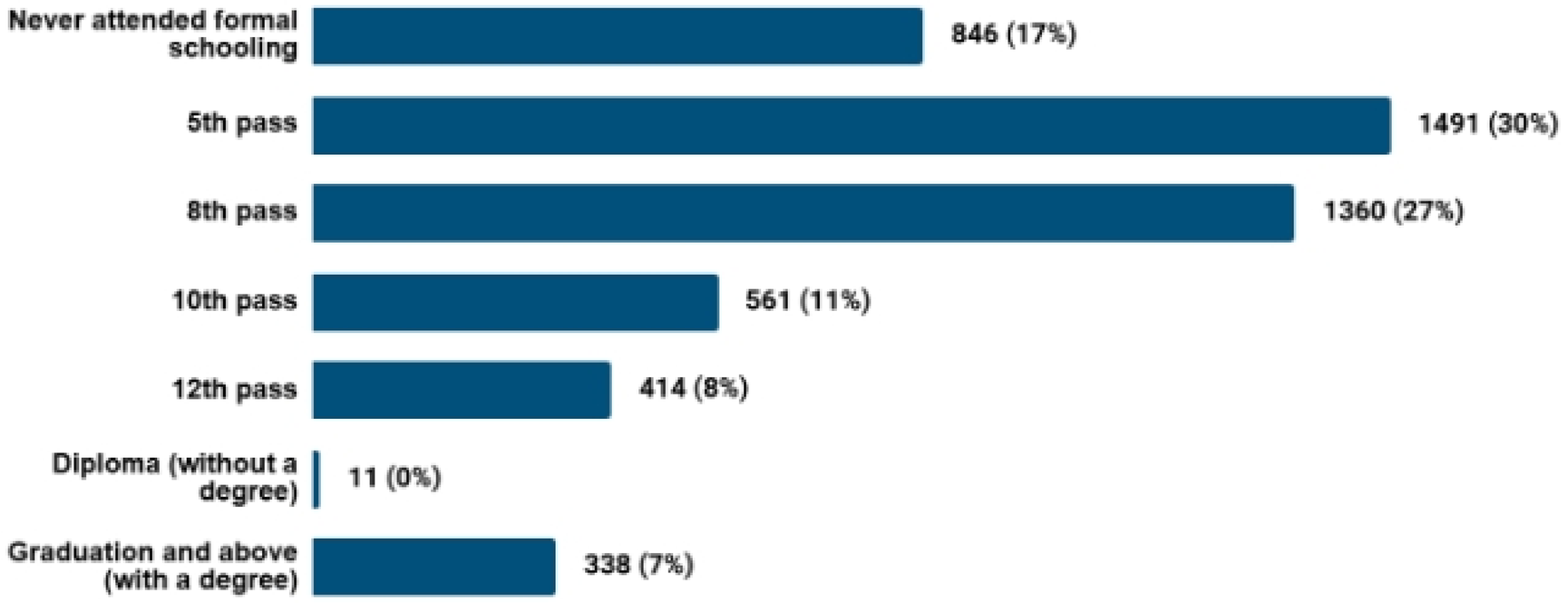


Fig 45: Educational profile of participants (n=5,021)

D) Marital Status

A large majority of the participants 89% were married, while 9% were unmarried. This pattern mirrors the typical rural household structure, where married women often take on dual roles as income earners and household managers.

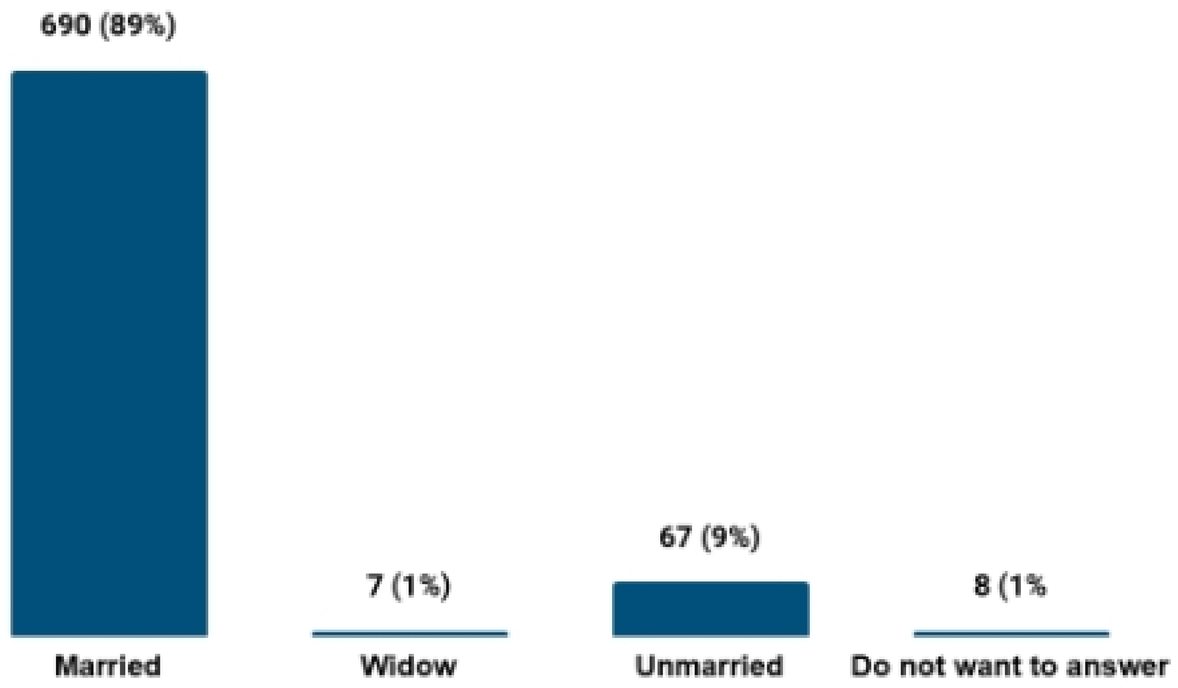


Fig 46: Marital status of participants (n=772)


Samhita