

# IMPACT ASSESSMENT OF FINANCIAL INCLUSION THROUGH BUSINESS CORRESPONDENT (FIBC) PROJECT



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## Table of Contents

<b>Abbreviations</b> .....	4
<b>Chapter 1 INTRODUCTION</b> .....	5
<b>1.1 HDFC Bank CSR – Parivartan Program</b> .....	5
<b>1.2 Introduction to FIBC Project</b> .....	5
<b>1.3 Specific objectives of the Study</b> .....	5
<b>Chapter 2 STUDY METHODOLOGY</b> .....	6
<b>2.1 Assessment Framework</b> .....	6
<b>2.2 Methodology for Data Collection</b> .....	7
<b>2.3 Target Groups</b> .....	7
<b>2.4 Sample Coverage</b> .....	7
<b>2.5 Development of Tools</b> .....	7
<b>2.6 Survey Implementation</b> .....	7
<b>2.7 Data Analysis and Report Writing</b> .....	7
<b>Chapter 3 SALIENT FINDINGS</b> .....	8
<b>3.1 Socio-Demographic Profile</b> .....	8
<b>3.2 Work Experience</b> .....	9
<b>3.3 Financial Literacy Sessions for the Customers</b> .....	10
<b>3.4 Awareness Level Among Customers on Bank Services and Products</b> .....	11
<b>3.5 Financial Behaviour of People who Received Financial Literacy Sessions</b> .....	12
<b>3.6 Impact of Financial Literacy Sessions on Women</b> .....	13
<b>3.7 Overall Impact of the FIBC Project</b> .....	14
<b>Chapter 4 CONCLUSION AND RECOMMENDATION</b> .....	16
<b>4.1 Conclusion</b> .....	16
<b>4.2 Recommendation</b> .....	18
 <b>Table 1: Overall Impact of the FIBC Project</b> .....	 15
 <b>Graph 1: Distribution of BCs by Gender</b> .....	 8
<b>Graph 2: Age Distribution of BCs</b> .....	8
<b>Graph 3: Educational Qualification of BCs</b> .....	9
<b>Graph 4: Marital Status of BCs</b> .....	9
<b>Graph 5: Duration of Work as BCs</b> .....	9
<b>Graph 6: Number of Clients Usually Cover in Financial Literacy Sessions</b> .....	9
<b>Graph 7: Types of Financial Literacy Components Taken by BCs</b> .....	10
<b>Graph 8: Usefulness of Financial Literacy Components for Customers</b> .....	11
<b>Graph 9: Awareness Level among Customers Regarding Bank Facilities</b> .....	11
<b>Graph 10: Key Activities Undertaken by BCs for Easy Banking</b> .....	12
<b>Graph 11: Perception on Proportion of Customers who Received Financial Literacy Sessions</b> .....	13
<b>Graph 12: Impact on Women of Financial Literacy Sessions</b> .....	14

## Abbreviations

<b>ATM</b>	AUTOMATED TELLER MACHINE
<b>BC</b>	BANK CORRESPONDENTS
<b>DBT</b>	DIRECT BENEFIT TRANSFER
<b>DD</b>	DEMAND DRAFT
<b>FD</b>	FIXED DEPOSIT
<b>FDP</b>	FOCUSED DEVELOPMENT PLAN
<b>FIBC</b>	FINANCIAL INCLUSION THROUGH BUSINESS CORRESPONDENT
<b>KCC</b>	KISAN CREDIT CARD
<b>PMJDY</b>	PRADHAN MANTRI JAN DHAN YOJANA
<b>RD</b>	RECURRING DEPOSIT
<b>SBA</b>	SAVINGS BANK ACCOUNT
<b>SHG</b>	SELF-HELP GROUP

# Chapter 1

## INTRODUCTION

### 1.1 HDFC Bank CSR – Parivartan Program

HDFC Bank helps in transforming lives of millions of Indians through various social initiatives as part of Corporate Social Responsibility (CSR). HDFC Bank has a comprehensive program named as 'Parivartan' aiming to contribute towards the economic and social development by sustainably empowering its communities. The Parivartan program has been a catalyst in making a difference in the lives of people through its interventions in the areas of rural development, education, skill development and livelihood enhancement, healthcare & hygiene, and financial literacy. It supports non-profit organizations across the country to conduct interventions in above areas. One such project **Financial Inclusion through Business Correspondent (FIBC)** was undertaken by the Bank directly.

### 1.2 Introduction to FIBC Project

FIBC project was designed based on 'the World Bank's working paper' from 2012, which reported that 65% of adults in India had no access to bank account, thus a large proportion of India's population being unbanked. In such a situation, people take money from moneylenders in the informal system and fall into prey exploitative practices. These money lenders use fraudulent means and trap such needy people into a vicious cycle of debt, which continues for generations. Secondly, financial literacy is poor among the adults (74%) which makes them vulnerable and incapable of managing their finances.

With this information, HDFC Bank decided to take initiative of launching FIBC for those villages where financial inclusion had not reached and were non-PM Jan Dhan Yojana (PMJDY) villages. Under the FIBC, a total of **204 Business Correspondents (BCs)** were deployed in **14 states** covering **75 districts** in India. These BCs carried out regular financial literacy and capacity building workshop making available to the rural population a slew of services ranging from public information services, e-governance services, educational services, to Agri-related and financial services including financial transactions.

HDFC Bank commissioned IMPACT PSD to conduct an assessment of the impact generated by the FIBC project.

### 1.3 Specific objectives of the Study

Following objectives were visualized for the current study:

- To assess the financial knowledge of BCs about the services offered by banks (savings account, different loan facilities, mobile banking, online bill payments, etc.)
- To assess their awareness on financial literacy, procedural financial knowledge and applied financial knowledge
- To understand their financial skills such as application of acquired knowledge in economic decisions
- To gauge their attitudinal and behavioural changes in terms of repayment of loans, re-investment of money and expansion of business or increase in savings, etc.

The current report presents the study findings of the impact assessment study.

## Chapter 2

# STUDY METHODOLOGY

The current chapter explains the study methodology adopted for the impact assessment study including research methods used, sample size, sampling procedure, survey implementation for the data collection, data management, etc. The details on assessment framework, sample, and survey implementation, etc. have been discussed in the forthcoming sections.

### 2.1 Assessment Framework

The standard OECD-DAC criteria<sup>1</sup> which is considered as one of the gold standards in evaluation has been used. This framework recommends adapting this framework, wherever feasible and applicable:



Using this framework, following questions/indicators were adopted to assess each program, using the six parameters stated above in the picture. These questions were finalized in discussion with the HDFC team.

	Indicators/Questions
<b>Relevance</b>	<ul style="list-style-type: none"> <li>Whether the project was required, and deployment of BCs has made the impact</li> </ul>
<b>Coherence</b>	<ul style="list-style-type: none"> <li>Type of Financial Inclusion options available in the eco-system</li> </ul>
<b>Efficiency</b>	<ul style="list-style-type: none"> <li>Proportion of BCs currently working</li> <li>Proportion of BCs undertaking financial literacy sessions</li> </ul>
<b>Effectiveness</b>	<ul style="list-style-type: none"> <li>How effective was BCs inclusion in offering the HDFC Bank services and products and people adopted the products as anticipated through financial literacy sessions</li> </ul>
<b>Impact</b>	<ul style="list-style-type: none"> <li>Proportion of beneficiaries who became aware of financial concepts.</li> <li>Proportion of women who opted financial and banking services.</li> <li>Proportion of beneficiaries who gained knowledge on and adopted bank services and products.</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>Availability of BCs and contact numbers</li> <li>Whether BCs from other banks available or the HDFC Bank BCs are the only source for financial inclusion</li> </ul>

<sup>1</sup> <https://www.oecd.org/dac/evaluation/dacriteriaforevaluatingdevelopmentassistance.htm>

## 2.2 Methodology for Data Collection

A mixed methods approach followed for the study wherein the quantitative survey undertaken with the beneficiaries as well as in-depth interview conducted with the stakeholders.

## 2.3 Target Groups

Both men and women bank correspondents were included in the study.

## 2.4 Sample Coverage

Given the small universe of 204, It was proposed to reach all the participants (BC's) through telephonic interview. Multiple attempts were made to reach all the participants. However, 100 out of 204 BCs<sup>2</sup> interviews were successfully interviewed. The key reasons for not getting through remaining sample size was refusals from respondents, phone number changed, out of network coverage etc..

All efforts were made to cover all the large number of states across India as well as more BCs were covered from those states which have the higher proportion of BCs in the provided list of BCs by states.

## 2.5 Development of Tools

A feedback tool for the BCs was developed to capture their views on experience of their customers on received financial information through FIBC Project. The tool was refined in discussion with HDFC Bank MI team and finalized for the scripting. These responses collected by a researcher via telephonic calls of 15-20 Mins.

## 2.6 Survey Implementation

All the BCs contacted were given the context of the study and consent was obtained to initiate the interviews. There were incidences where BCs had given suitable appointments to call later as per their convenient time. In a few cases, the respondents refused to share the information as they did not have any information from HDFC Bank that impact assessment study is scheduled, and the BCs will be contacted. However, 100 BCs were covered in a week's time.

## 2.7 Data Analysis and Report Writing

The data was analysed through MS Excel software to reach the best findings and based on that tabulation prepared and developed a report.

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<sup>2</sup> The BCs were selected as the target group for this assessment because it was not possible to contact the potential beneficiaries or actual customers of the bank who had interacted with BCs as their personal information remains protected and confidential. The BCs shared their perspective on the project's impact.

## Chapter 3

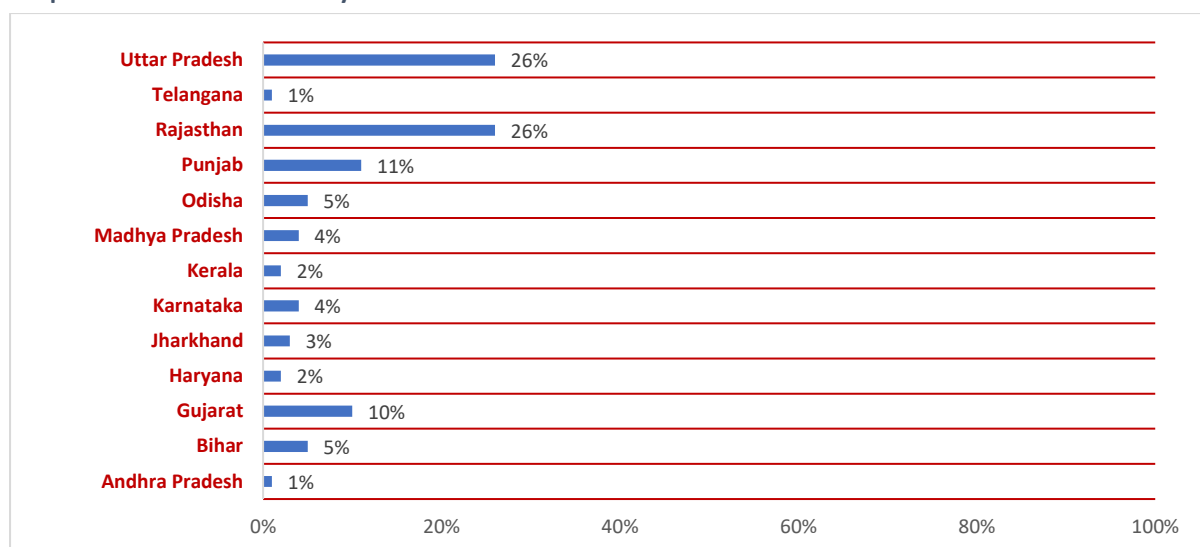
# SALIENT FINDINGS

This chapter presents the salient findings of the impact assessment study undertaken for the FIBC Project of HDFC Bank. The collected information has been discussed at length to provide an overview on various components of the research indicating the impact of contribution on beneficiaries and perceptions of the BCs.

### 3.1 Socio-Demographic Profile

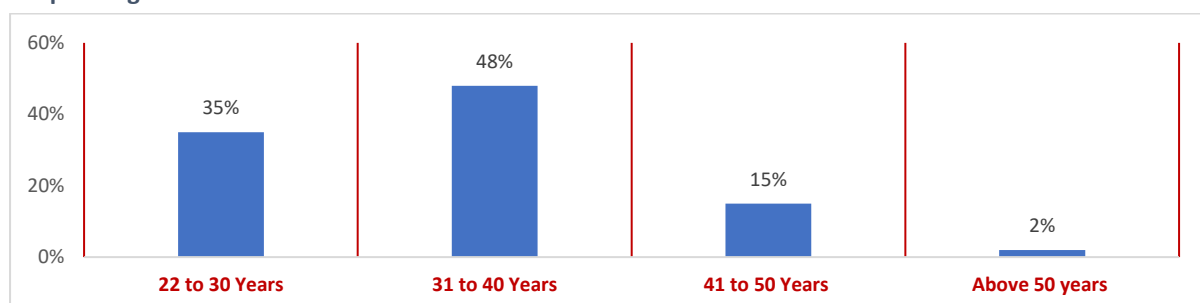
A total of 100 BCs participated in the survey and 92 were males and 8 were females. A higher proportion of respondents (26%) were covered each from Uttar Pradesh and Rajasthan followed by Punjab (11%), Gujarat (10%), Bihar and Odisha (5%). Following Graph 1 illustrates the distribution of employees by states.

Graph 1: Distribution of BCs by Gender



About 8 respondents were covered from southern states covering Andhra Pradesh, Karnataka, Kerala and Telangana. With respect to age distribution, nearly half the respondents (48%) were in 31 to 40 years age range followed by 35% into 22-30 years. This essentially indicates that 4 in 5 BCs (83%) were below 40 years of age as shown in following Graph 2.

Graph 2: Age Distribution of BCs



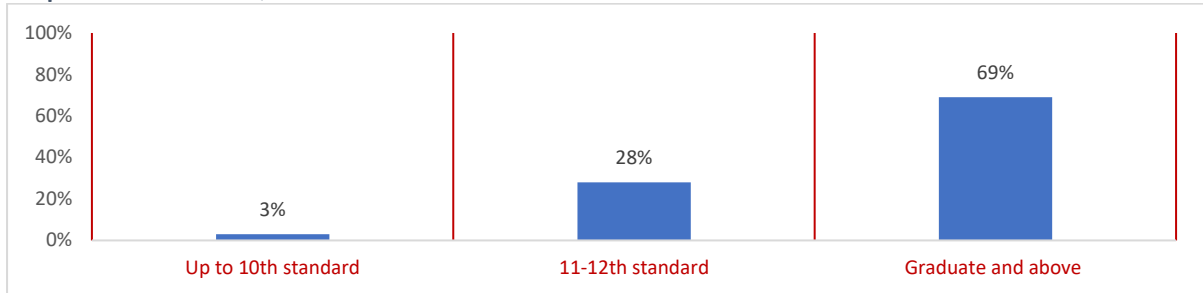
Further, the median and average age of the BCs was 33.76 years while median age was 32 years.

More than two-thirds (69%) of the BCs were possessing graduate or higher degree followed by 28% who were either Grade 11<sup>th</sup> or 12<sup>th</sup> passed. Following Graph 3 shows the educational qualification of BCs engaged with HDFC Bank.

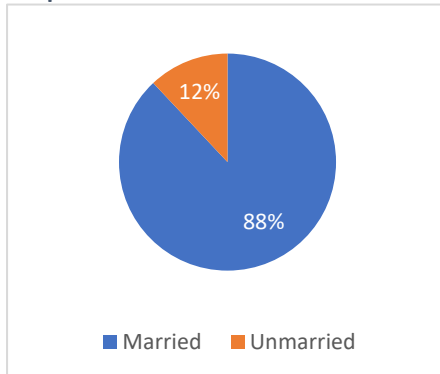


## Classification - Internal

Graph 3: Educational Qualification of BCs



Graph 4: Marital Status of BCs

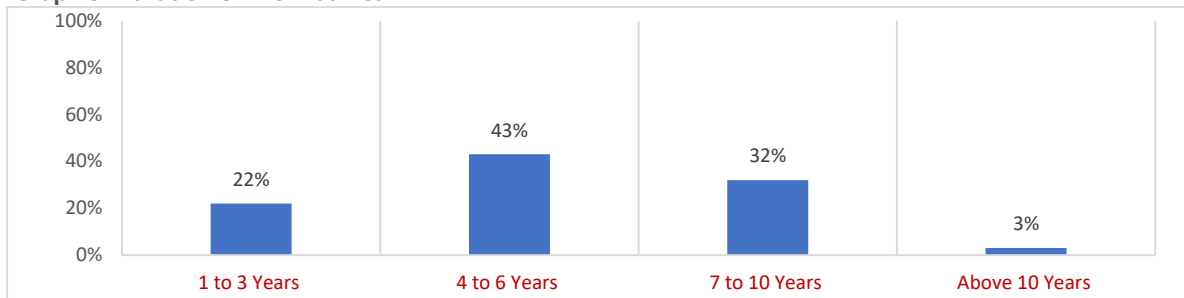


As seen from the Graph 4, 4 in 5 BCs (88%) were married while 12% are unmarried. None of the BCs was divorced/widow/separated. All the interviewed BCs are currently working as BC in their respective villages.

### 3.2 Work Experience

Information was collected from Bank Correspondents to get the insights towards their duration of work and clients handled. Graph 5 presents the time duration since these BCs are working as Bank Correspondents.

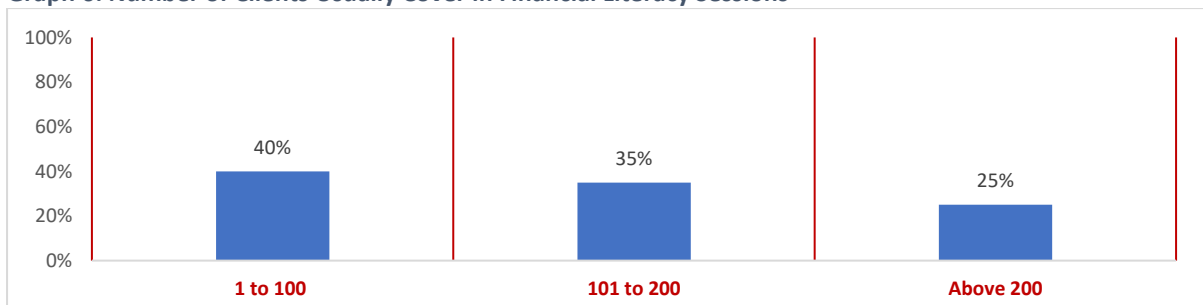
Graph 5: Duration of Work as BCs



Evidently, one in five (22%) BCs were working for up to 3 years followed by two in five (43%) who had work experience of 4 to 6 years, whereas one in three (32%) possess experience of 7 to 10 years and only 3% have above 10 years' experience. A good proportion of BCs (35%) had more than 7 years of experience indicating that they are associated with HDFC Bank for a long duration, which shows that they consider their work useful for the community, especially people staying in the rural and inaccessible areas.

To assess the number of clients BCs' reach through financial literacy sessions every month, they were posed with a question to understand their engagement. Graph 6 depicts the number of clients reached throughout a month.

Graph 6: Number of Clients Usually Cover in Financial Literacy Sessions



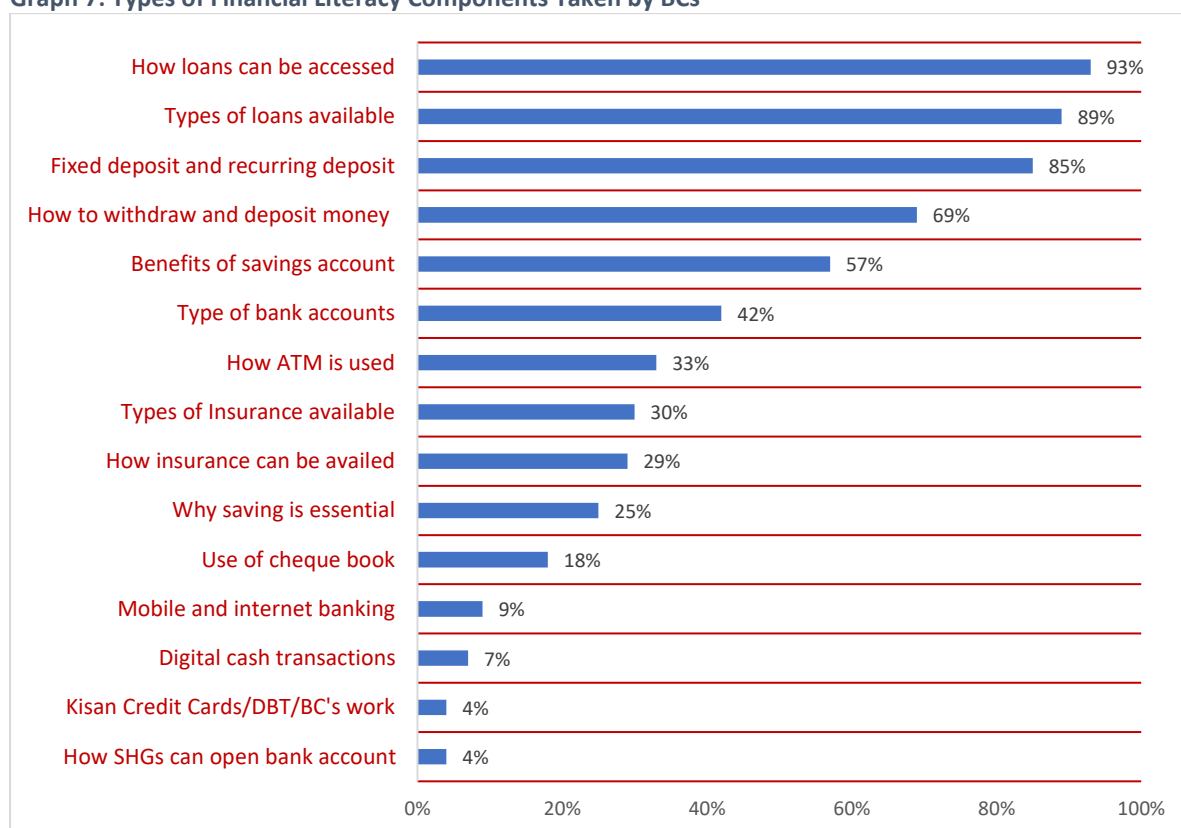
## Classification - Internal

As evident, among all BCs, two in five BCs (40%) perceived that they cover up to 100 clients in their financial literacy sessions followed by 35% (one in three BCs) cover 100 to 200 clients. However, a quarter claimed to handle above 200 customers every month. Since there were about 15 BCs who were providing services to 10 to 60 clients in a month, they were further explored to know the reasons for lesser coverage. These BCs reported that there are only two services available as of now that clients are availing—(a) Money deposit and (b) Money Withdrawal. Once these BCs would add more services into their portfolio such as loans, insurance, fixed deposits, etc. they anticipated that their reach would get increased to around 300 to 500 per months.

### 3.3 Financial Literacy Sessions for the Customers

Further questions discussed related to the core objectives of the project which is sessions on Financial Literacy. An attempt was made to understand the types of financial literacy sessions' components that BCs discuss with customers and helpfulness of these sessions. Graph 7 provides the types of financial literacy session's components.

**Graph 7: Types of Financial Literacy Components Taken by BCs**

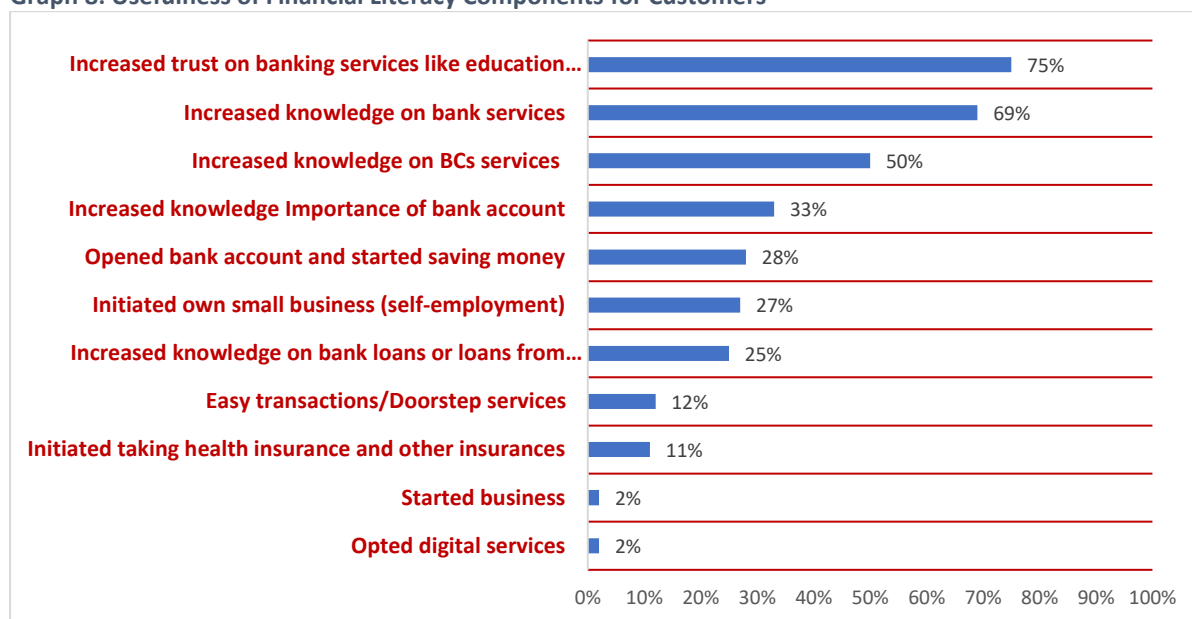


Interestingly, majority of BCs (93%) reported that they inform about the loan facility as most of the customers open their bank accounts to get loan facilities. Primarily, customers are opting BC's services for availing loans as bank provides loan at minimal interest comparing to the money lenders who charge a high rate of interest. Hence, 89% of BCs inform about the type of loans available with Bank. Other 85% of BCs disclosed that they inform about benefits and process of Fixed Deposits and Recurring Deposits as both of these deposit services are beneficial for the customers. More than two-thirds (69%) claimed that they inform about they can deposit and withdraw money, and more than half (57%) spread awareness on why savings account is beneficial for people. Apart from these, other sessions on different topics were taken by BCs as shown in Graph 7.

The BCs were also asked about how financial literacy sessions helped the people who participated in the sessions. Encouragingly, 3 in 4 BCs outrightly mentioned that these sessions were helpful in increasing the trust on HDFC Bank services like educational loan, vehicle loan, etc. followed by more than two-thirds (69%) who got their knowledge increased on HDFC Bank services. Graph 8 illustrates how sessions have impacted the people.

## Classification - Internal

Graph 8: Usefulness of Financial Literacy Components for Customers



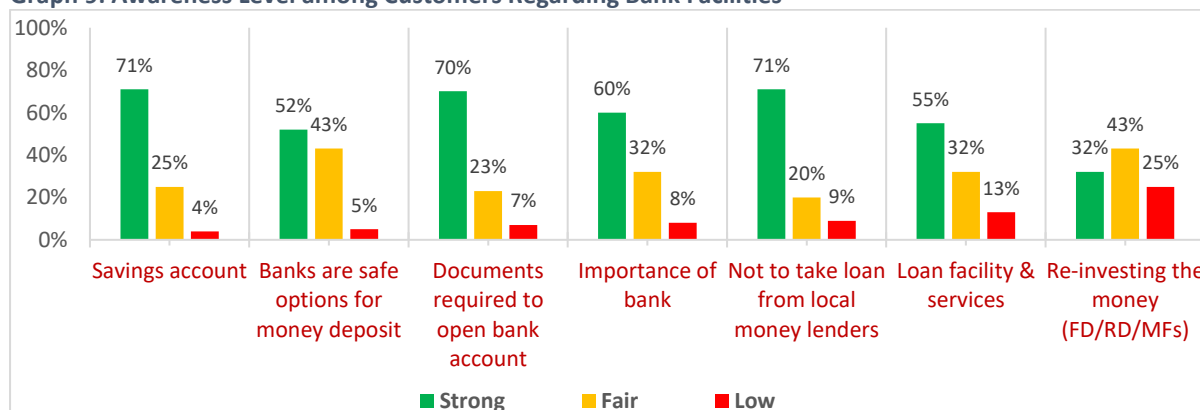
Evidently, half the BCs (50%) thought that people's knowledge increased related to the type of services increased as a result of information offered by BCs in the areas. Apart from these, 33% of BCs reported that people understood the importance of savings account, 28% said that people opened bank account and started saving money. More than a quarter (27%) said that people initiated own small business after being motivated by the project and 25% had opinion that people could get knowledge on type of loans as well as on the reasons for not taking loans from moneylenders.

This clearly indicates that just because of Bank Correspondents' engagement with people in delivering information on HDFC Bank's services such as loans, opening bank accounts, savings initiated, etc. has benefitted the local population within their areas where people had learnt so much and their knowledge has increased related to banking and bank products.

### 3.4 Awareness Level Among Customers on Bank Services and Products

HDFC Bank supported Bank Correspondents to generate awareness on bank related services and products so that people could opt as per their needs and wish. Thus, all the BCs were posed with a question asking to rate the extent of awareness among people on different bank services and products. These BCs were asked to rate on 3 options –Strong, Fair and Low. Following graph 9 depicts the status of rating provided by the BCs as per their perception.

Graph 9: Awareness Level among Customers Regarding Bank Facilities



### Classification - Internal

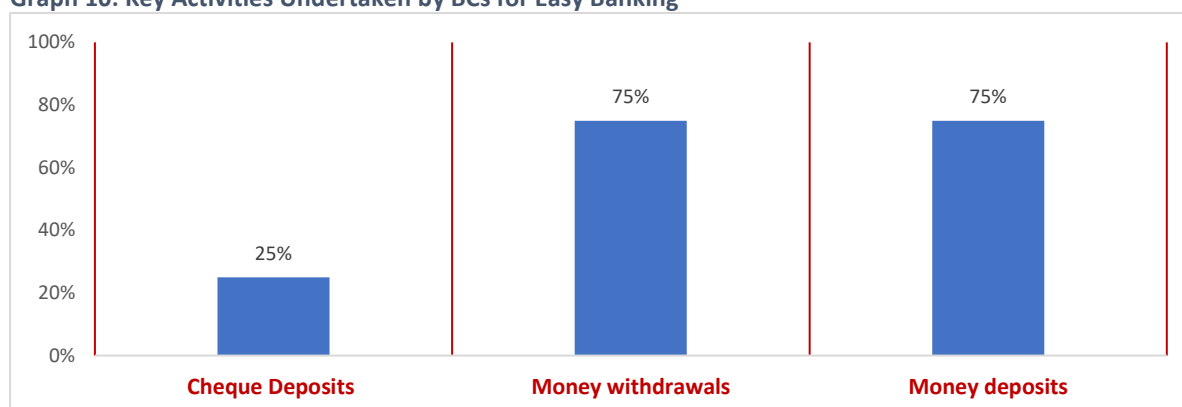
As evident from the above graph that majority of BCs perceived that a higher proportion of customers (more than 75%) were aware of bank services and products related to back facilities (those having **strong** or **fair** level of awareness). According to BCs, more than 90% of customers gained knowledge on why to opt bank services, such as why banks are important in terms of safety, how savings account helps, why banks are safe for money deposit, benefits of taking loans from banks rather than going to moneylenders who impose higher interest rates that takes more time to get out of loan trap, etc. However, there are a few services where moderate proportion of BCs thought that somewhat low proportion of customers got awareness on type of loans as well as how to avail loan from bank (87%) and re-investing their money into RD/FD/mutual funds (75%).

Hence, it is evident that knowledge provided by BCs on bank services and products certainly has guided their customers to take the decisions judiciously. To bring these customers at this strong or fair level of awareness, BCs have played a pivotal role by helping them in providing information as well as consistently responding to their queries and support in processes.

Inference can be drawn that 4 in 5 customers (80% or more) have been capacitated with loads of knowledge on bank services and products and this achievement can purely be attributed to the efforts and hard work of BCs.

With respect to easy banking at doorstep, three in four Bank Correspondents (75%) had opinion that money withdrawal as well as money deposit activities are two key services that are provided by BCs. Graph 10 shows the key activities undertaken by the BCs.

**Graph 10: Key Activities Undertaken by BCs for Easy Banking**



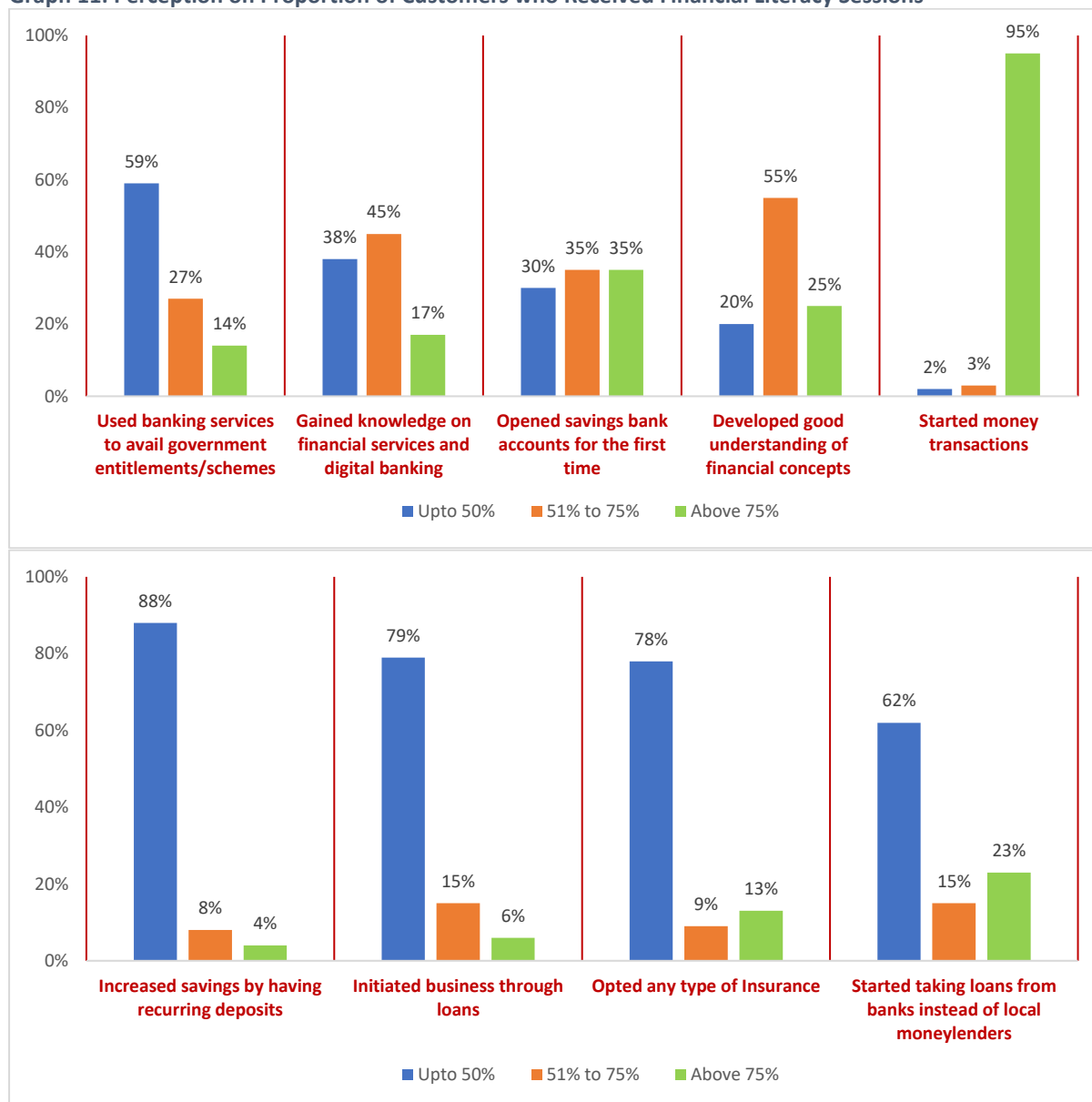
On further enquiry, BCs informed that prior to their work, these customers had to travel 10 to 40 Kms to withdraw or deposit money (at main branch) which was time consuming and required a lot of efforts. After inclusion of BCs under FIBC project, now the customers get bank services at their doorsteps at any time within their village periphery. According to BCs, it is a big relief that community enjoys as BCs are readily available and easily accessible for them.

### 3.5 Financial Behaviour of People who Received Financial Literacy Sessions

All the bank correspondents were posed with the statements related to achievements like gained knowledge, adopted banking services and products, etc. as an outcome of their financial literacy sessions. These BCs were asked to give their opinion on extent of proportion of customers who have achieved or gained this adequately. Graph 11 portrays the proportion of customers (as per BCs' opinion) who have gained knowledge on and adopted bank services and products.

## Classification - Internal

Graph 11: Perception on Proportion of Customers who Received Financial Literacy Sessions



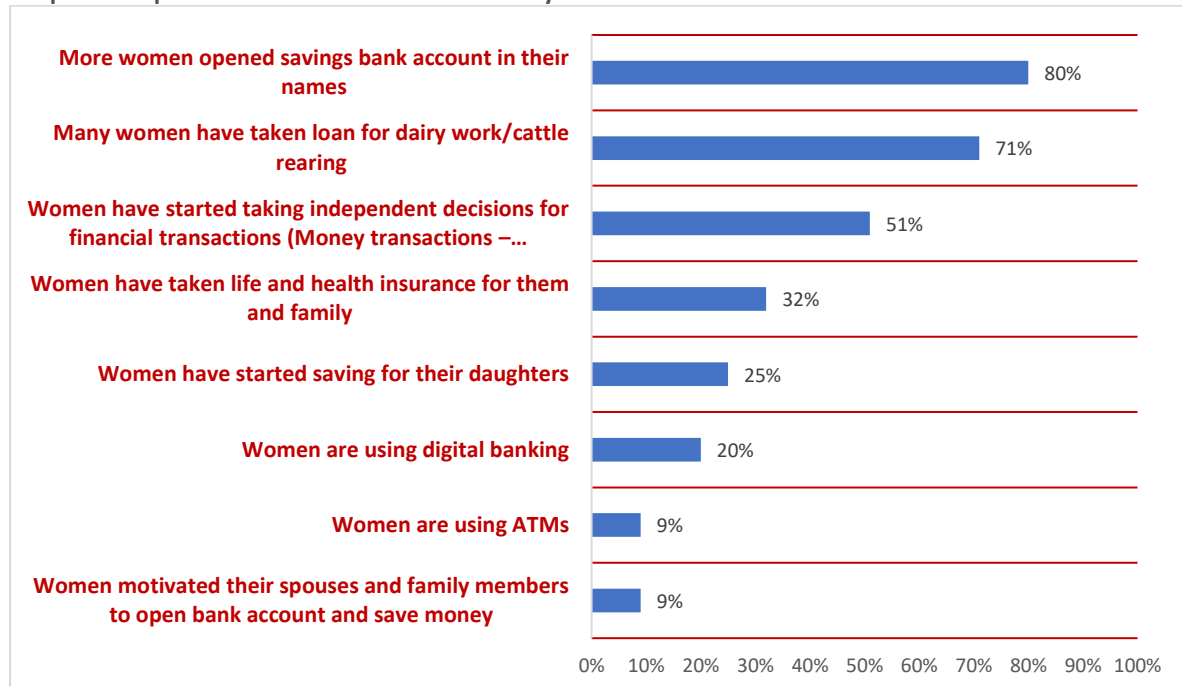
There are certain aspects where BCs perceived that more than 50% of clients have gained and adopted services such as started money transactions (98% of BCs claimed), developed understanding of financial concepts (80% of BCs claimed), opened savings bank account for the first time (70% of BCs claimed) and gained knowledge on financial digital banking (62% of BCs claimed).

### 3.6 Impact of Financial Literacy Sessions on Women

The assessment attempted to ascertain the direct impact on women as an outcome of financial literacy sessions undertaken by these Bank Correspondents. Four in five BCs (80%) had perception that more women have come forward to open savings account in their own names. One of the reasons for this change is that if the women have bank accounts in their names then they can avail social entitlements from Government directly into their accounts. Moreover, the accounts are secured through biometric verification that provides confidence to them that their money is safe. Graph 12 presents the impact on women due to financial literacy sessions perceived by BCs.

## Classification - Internal

Graph 12: Impact on Women of Financial Literacy Sessions



More than two-thirds of BCs (71%) overwhelmingly mentioned that just because of their financial literacy sessions and consistent dissemination of awareness on HDFC Bank services and products, many women outrightly came forward to initiate their petty business after taking loans, such as running a dairy for selling milk as well as cattle rearing where these women buy and sell cattle to earn profit or facilitation charges. This empowerment among women is a resultant of BCs' efforts and sessions that they take to disseminate knowledge on banking services with ease.

More than half the BCs (51%) guessed that now women have started taking independent decisions for their financial transactions such as when and how to deposit or withdraw money by themselves, whereas they were dependent on their spouses or other family members. Even many women ask for options for re-investing their money to get more profits on their investment with appropriate safety.

Another encouraging information shared by BCs included that now women have availed life and health insurance services (32%) considering future exigencies, more women have opened accounts to save money for their daughters either for their education or marriage (25%). BCs also mentioned that many women convinced their spouses to open bank account and save money, and women started using ATMs for money withdrawals (9% each). One in five BCs (20%) also informed that women have initiated digital banking, which is remarkable.

Bank Correspondents have been able to generate the desired level of awareness among women and made them confident of practicing the newer learned services available at their doorsteps with appropriate safety under their support and guidance. The empowerment is clearly visible as seen and observed by the BCs as they deal with men and women on daily basis, observing changes among their clients with respect to knowledge, behaviour and practices.

In a nutshell, according to the BCs, have been able to mobilize and orient large proportion of people who gained knowledge and adopted bank services whereas they did not avail banking services in the past.

### 3.7 Overall Impact of the FIBC Project

All the BCs were asked to give their opinion on overall impact of their work on clients. Table 1 provides the status as follows.

## Classification - Internal

Table 1: Overall Impact of the FIBC Project

Type of Impact	% BCs
Easily availing bank services at home or BC outlet at convenient time	54%
Gained new knowledge regarding bank services and saving money	17%
Beneficiaries have developed trust in bank	10%
Confidence of beneficiaries has increased	10%
Started own business/Expanded business through bank loan at low interest rates	7%

## Chapter 4

# CONCLUSION AND RECOMMENDATION

On the basis of the salient findings of the impact assessment study, the valid conclusion has been drawn and recommendations have been made. The details have been described as follows:

### 4.1 Conclusion

The conclusion derived from the findings have been discussed on the basis of OECD-DAC criteria:



## Relevance

Discussion with Bank Correspondents revealed that prior to their inclusion or initiation of FIBC project, there were no service providers for the banking related services. The findings have clearly shown that all the BCs deployed by HDFC Bank are currently working at the community level providing their services to the beneficiaries. In past, the people from communities had to travel for a long distance (8-40 kms) for banking related works such as opening bank accounts, money deposit and withdrawal. The project has been able to provide banking services to the beneficiaries and adopted multiple services. Women were reported to have acquired higher benefits due to the BCs work: a large number of women opened bank account in their names, initiated saving money for their daughters and even mobilize their husbands to open savings bank account to save money.

All the BCs shared that a large proportion of women gained confidence after their financial learning sessions and contacted them for loans to initiate their dairy business and cattle rearing (selling and purchase) work. Men also opted loans for their personal exigencies such as medical, marriage of children, vehicle purchase, and even for agriculture related expenditures.

The findings have clearly established the relevance as these banking services and products offerings were expected by the people.

## Coherence

Under the FIBC project from HDFC Bank, the beneficiaries were reported to have received multiple financial literacy sessions through BCs in their areas. The BCs also contributed their best efforts in generating awareness on financial inclusions topics such as importance of banking, why people must save money, documents required for opening a bank account, how money can be deposited and withdrawn, how BCs are available for their



## Classification - Internal

services that can be availed at their doorstep or within the accessible limits of their villages. Information on availing loan from banks and why one should not borrow money from the moneylenders was provided to all the beneficiaries by the BCs. This developed the trust and confidence for the BCs' services and people came forward to opt HDFC bank services and products. BCs also offered insurance services such as education loan or vehicle loan, etc. These loan facility along with BCs' guidance actually supported beneficiaries and they were unable to get such services through other sources at distant locations.

## Efficiency

All the contact BCs were working and providing the extension services to the beneficiaries at the rural village level. A good proportion of BCs (60%) claimed that they reach to more than 100 to 200 customers or beneficiaries in a month through financial literacy sessions (individually as well as groups), which is over-whelming as these BCs are continuously working and providing their services. Many BCs have initiated their own set-ups at the rural level where people can access for the financial services. Needless to mention that all BCs also make home visits in the areas to serve women beneficiaries so that they need not to walk out of their homes while doing households' chores.

FIBC project has managed to establish a cadre that would remain at the rural level for the client services related to financial or banking products.

## Impact

- Findings suggests that the awareness level of people/beneficiaries must have increased to either higher or moderate levels as perceived by 75% to 90% of BCs with respect to following financial concepts.

Financial Concepts	% of BCs
Savings account	96%
Banks are safe options for money deposit	95%
Documents required to open bank account	93%
Importance of bank	92%
Not to take loan from local money lenders	91%
Loan facility/services	87%
Re-investing the money (FD/RD/Mutual funds, etc.)	75%

The findings have clearly established the role of BCs in generating awareness on financial concepts.

- Additionally, 80% of BCs shared that there was an increase in women beneficiaries opening savings bank account in their own names for the first time. This activity is a milestone in itself as BCs could build the trust for their services as well as HDFC Bank branding. Similarly, more than two-thirds of BCs (71%) shared that many women in their areas availed loan facility to start their enterprise set-up such as dairy or shop or cattle rearing business. This provided the livelihood opportunities to the women as they could manage both business and family at the households' level without stepping out for work to earn.
- Almost all BCs (98%) were confident that more than 50% of their beneficiaries have initiated money transactions by themselves. Four in five BCs (80%) had perception that more than 50% of people had developed good understanding on financial concepts related the HDFC Bank (bank accounts, RD/FD, loans, etc.). Three in five BCs (62%) claimed that more than 50% of their customers have started digital banking after acquiring knowledge on digital banking services. Additionally, 9 BCs, though less, mentioned that women have initiated using ATMs, which is credible.

## Sustainability

All the BCs expressed their desire to continue providing services to people in their periphery and popularize the Bank services and products. All BCs were found motivated and demonstrated their satisfaction that they

## Classification - Internal

received good support from HDFC Bank due to which they were able to offer services at the ground level. In their areas, these BCs have provided their contact details so that any person can reach to them for all banking related queries as well as availing services.

### 4.2 Recommendation

Following recommendations have been made based on the impact assessment study:

- HDFC Bank must continue such initiatives in those areas which are remote and hard to reach. There would be beneficiaries who are waiting to get banking services and in need of knowledge on financial concepts.
- Bank Correspondents must be felicitated who perform outstandingly such as BCs who could manage more than 80% of women to open bank accounts in their names.
- BCs should be provided with orientation on regular intervals about the products and services as refresher training as well as newly added products.

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