

Impact Assessment of Project Dhanchayat Report

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Our deepest gratitude to all our respondents for their valuable time and responses.

We hope that the assessment findings add to the existing compendium of programmes for improving financial knowledge and behaviour that contribute to understanding measures for to improve financial inclusion.

Ipsos Public Affairs Research Team

ABBREVIATIONS

ADB	:	Asian Development Bank
CATI	:	Computer Aided Telephonic Interviews
CSR	:	Corporate Social Responsibility
FEPA	:	Financial Education Programme for Adults
HDFC	:	Housing Development Financial Corporation Limited
INFE	:	International Network on Financial Education
NCFE	:	National Center for Financial Education
NFEC	:	National Financial Education Council
NISM	:	National Institute of Securities Markets
OECD	:	Organization for Economic Cooperation and Development
PMFBY	:	Pradhan Mantri Fasal Bima Yojana
PMJJY	:	Pradhan Mantri Jivan Jyoti Bima Yojana
PMSBY	:	Pradhan Mantri Suraksha Bima Yojana
PSM	:	Propensity Score Matching
RDD	:	Random Digit Dialing

EXECUTIVE SUMMARY

India is witnessing continual economic progress and changing market systems. In this scenario, inclusion of people from different strata is essential, as is ensuring that they have the required information and skills to make financial decisions.

Financial Inclusion¹ is positioned as an enabler of sustainable development goals, as it can create stable financial systems and economies, and mobilizes domestic savings, thereby helping to boost the economy of the country. However, as per a report published by Asian Development Bank (ADB)², 'only 27% of Indian adults – and 24% of women – meet the minimum level of financial literacy as defined by the Reserve Bank of India'.

Recognizing the need to improve financial literacy to accelerate financial inclusion, the government, as well as financial institutions have implemented various intervention. Some of the initiatives include.

- a. National Strategy for Financial Education, launched in 2013³.
- b. Financial Education Programme for Adults (FEPA), launched by the National Center for Financial Education (NCFE)⁵.
- c. Nirvekshan, to improve financial literacy among women, launched in 2022.

Apart from these educational programs, there are extensive advertisements about government financial inclusion schemes, specifically Jan-dhan yojana, and direct benefit schemes to improve and encourage beneficiaries' linkages to banks.

Towards improving financial inclusion through financial literacy, HDFC Bank, under its CSR initiative of Swachh Banking, implemented the financial knowledge programme '*Dhanchayat*'. The programme was rolled out across 20 states, targeting semi-urban and rural areas covering East, West, North and South zones during its implementation period, between 2017-2022. The intention of the initiative was to reach out to the unbanked community and encourage them to join the organized sector in line with the government's vision for financial inclusion. Towards this, informative videos with messages on availing savings account services at the bank, availing loan from the bank, use of digital payment system, and other related information, were demonstrated in organized gatherings in public places, targeting the audience / community in the vicinity.

Ipsos Public Affairs was engaged to conduct an assessment to gauge the impact of *Dhanchayat* programme on financial knowledge, attitudes, and behaviour of people targeted / those who attended the organized gatherings and watched the videos. For the assessment, a quasi-experimental design was adopted, and CATI (Computer Assisted Telephonic interviews) was conducted with respondents exposed to the intervention, as well as respondents who were not exposed to the intervention. Respondents for the intervention segment were selected from the database provided by the *Dhanchayat* programme while the control segment respondents were sampled from Ipsos' pre-existing database generated from

¹ [Sustainable Development Goals - UN Capital Development Fund \(UNCDF\)](#)

² [In India, Financial Literacy Programs Are Lifting Families Out of Debt and Fueling New Prosperity | Asian Development Bank \(adb.org\)](#)

³ [NATIONAL Strategy for financial education \(2020-25\) \(pfrda.org.in\)](#)

previous RDD (Random Digit Dialing) surveys, where participants had consented to be re-contacted.

The survey questionnaire captured respondents' knowledge and use of different banking products, interaction, and use of various bank products including loans, perception towards using banking system, and recall of *Dhanchayat* videos.

The CATI (Computer Aided Telephonic Interviews) interviews were conducted between 11th April 2023 and 16th April 2023. The data collection for intervention and control population segment happened concurrently. A total sample of 472 in intervention segment, and 452 in control segment was achieved. Given that the data collection for intervention and control happened concurrently, there were differences in the profiles of respondents interviewed for intervention and control, as anticipated. To ensure comparability of findings, Propensity Score Matching (PSM) was run in SPSS to identify control cases that could be considered for analysis. For PSM, the variables included were age, education attainment, and income. With PSM analysis, a total of 192 control cases matched, and were considered for analysis.

KEY FINDINGS OF THE ASSESSMENT

Awareness and Use of Banking Products and Schemes

- Significantly higher proportion of respondents (76%) in intervention segment have bank accounts, compared to respondents (46%) in the control segment. While saving was cited as the primary reason for opening bank accounts in both intervention and control segments, more respondents in intervention areas than control segments cited reasons such as availing government schemes (18% in intervention and 2% in control) and business transactions (9% in intervention and none in control), as reasons for opening bank accounts.
- About 43% of intervention respondents who have a bank account reported that they have more than one bank account, which is significantly higher than the 22% control respondents who have more than one bank account.
- Amongst intervention segment respondents, of those who have a bank account, 21% mentioned that they opened their first account post 2017. This coincides with the time period in which the program was running, and the *Dhanchayat* video was shown in public spaces. *Dhanchayat*
- To assess the recall of video messages, respondents were asked if they were aware of the different types of saving schemes (government and non-government) offered by the bank, and if they were availing any of these schemes. Significantly higher proportion of respondents in the intervention segment (61%) were aware of various savings schemes, in comparison to 39% respondents in the control segment.
- Specific types of savings schemes were used sparingly in general by respondents both in the intervention and control segments. However, among the respondents who were aware of the schemes, those in the intervention segment were marginally better aware of the schemes, and the difference is statistically significant; fixed deposit (Intervention - 25%; Control - 10%), recurring deposit (Intervention - 16%; Control - 10%), mutual

funds (Intervention - 19%; Control - 11%), monthly income scheme (Intervention - 17%; Control - 10%).

- Awareness of other schemes too is better amongst respondents in the intervention segment, when compared to control segment; Sukanya Samrudhi Yojana (Intervention - 32%; Control - 9%), Kishan Vikash Patra (Intervention - 26%; Control - 9%).
- Similar to savings schemes, awareness about pension schemes too is better amongst intervention respondents; National Pension scheme (Intervention - 21%; Control - 11%), and Atal Pension Yojana (Intervention - 25%; Control - 20%).
- Respondents aware of different schemes were further enquired if they had availed any saving schemes. In the intervention segment, of 288 respondents, 28% reported having availed at least one savings scheme, while in control, out of 75 respondents, 33% reported having availed at least one saving schemes.
- Higher awareness levels in intervention segments continue beyond savings schemes to other government schemes. Intervention segment respondents were significantly better aware than those in the control segment about government financial schemes such as Kishan Gold Card (intervention - 17%; Control - 3%), Pradhan Mantri Jivan Jyoti Yojana (Intervention - 32%; Control - 6%), Pradhan Mantri Fasal Bima Yojana (Intervention - 35%; Control - 11%). Only for the Pradhan Mantri Suraksha Bima Yojana, a marginally greater proposition of control segment was better aware when compared to intervention (Intervention - 28%; Control - 30%).
- When respondents who were aware of the schemes were enquired about the sources of financial information, and information on savings schemes, half (50%) of the intervention segment respondents (n=223) mentioned bank staff as the source. Similarly, amongst control segment respondents, bank staff as a source was cited by 46% (n=39). Notably, control segment respondents listed other sources – social media (44%) and online banking (36%) in high percentages, compared to intervention segments.

Availing Loan and Sources of Loan:

- More individuals in the intervention segment have sought loans compared to those in the control segment. In the intervention segment, 21% of the respondents reported having taken loans between 2017 to 2023. In control this was reported by 10% of the respondents.
- Of 100 respondents who had sought loans in the intervention segment, 72% had taken loans from a bank. In the control segment, out of 20 respondents, 17 respondents (85%) had sought loans from a bank.
- Respondents in the intervention segment expressed favourable opinions about banks when asked about reasons for seeking bank loans. Low interest rates (44%) and Trustworthiness were reasons cited by respondents in the intervention segment. Further, more respondents (35%) in the control segment cited having faced difficulty

while applying for a loan, compared to only 10% of the respondents in the intervention segment.

Financial Perception and Behaviour:

Some of the key messages highlighted in the *Dhanchayat* video are, that banking is a systematic and easy process, saving in a bank ensures growth of money, use of digital banking is easy and quick for monetary transactions, and use of debit cards ensure safety of money. To understand recall and comprehension of these messages, respondents were enquired about their perceptions about banks and their processes.

- A significantly higher proportion of respondents in the intervention segment reported having favourable views about banking processes, than respondents in the control segment.
- Enquiry about financial behaviour and considerations also highlight a significant difference between intervention and control segment respondents. A higher proportion of intervention segment respondents reported that they carefully assess their buying capacity before buying something (intervention – 78%; control - 60%), pay bills on time (intervention - 79%; control - 46%), keep close watch on personal financial affairs (intervention - 78%; control - 55%), and set long term financial goals (intervention - 70%; control - 57%).

Dhanchayat Recall of Message:

Respondents in the intervention segment were asked if they recall viewing any video on financial services displayed in public places. Given that the intervention occurred many years ago (2017 and later), it was important to ask the recall questions and aid recall through prompts of themes, and association with HDFC bank. It is important to note that the respondents have likely seen the video many years ago, most likely only once, and that the program design did not have any provision for further engagement or follow up post viewing the video.

The findings do indicate low recall, as only 15% respondents in intervention segment recalled having watched *Dhanchayat* videos. Those who recalled were further asked about messages they recall. About 38% recalled that the video pertained to opening of bank accounts, seeking loans from bank (30%), and monthly savings in banks (17%).

While it is hard to attribute noted changes on awareness, financial behaviour, and perceptions about banking directly to exposure to *Dhanchayat* videos amongst intervention respondents, these can be listed as some of the factors, in addition to other reasons such as individual interest and effort. It is also encouraging to note that nearly half (46%) of the respondents in the intervention segments who recalled the video reported sharing the information / message from the video with their friends and family members.

1. INTRODUCTION



1. INTRODUCTION

In the course of a lifetime, individuals need to make decisions on various aspects. Specifically, decisions relating to financial matters are considered important, and need certain skills, and a specific attitude and behaviour towards financial management. **National Financial Education Council** defines Financial Literacy as 'the financial knowledge, behaviours, systems, team, and plan to confidently take effective action that best fulfils an individual's personal, family, and global community goals.⁴ Further, NFEC lists out important topics for overall financial literacy as follows.

- a. financial psychology
- b. Savings, expenses, & budgeting
- c. income, career, & entrepreneurship
- d. Education & skill development
- e. Account management & financial team
- f. Loans & debt
- g. Credit profile
- h. Economic & government influences
- i. Risk management & insurance
- j. Investing & personal financial planning

Lusardi (2019)⁵ highlighted the need for, and the importance of, financial literacy, considering rapid change in financial market and exponential growth in financial technologies. As per **OECD/INFE 2020 International Survey of Adult Financial Literacy**⁶, only 17% of the surveyed adults rated themselves as high in financial literacy, and 43% expressed worry about meeting their everyday living expenses. Further, considering data from Global Financial Literacy Survey Klapper et. al discussed overall low financial literacy, specifically among the poor, and women. Worldwide, 30% of women are financially literate, compared to 35% men⁷.

Financial literacy in India is at a nascent stage, with a large percentage of the population lacking basic knowledge about financial concepts and products. Financial literacy is particularly low in rural areas and among low-income households. Many people in rural areas do not have access to formal financial services and rely on informal channels such as moneylenders. As a result, they may be vulnerable to exploitation and may not be aware of their rights and options.

According to a study by the **National Institute of Securities Markets (NISM)**, the financial literacy level of urban Indians is much higher than that of rural Indians. The study found that 38% of urban Indians were financially literate, while only 23% of rural Indians were financially literate. According to a survey conducted by the **National Centre for Financial Education**

⁴ National Financial Educator Council, [Financial Literacy Definition: Top 8 Industry Definitions | NFEC \(financialeducatorsCouncil.org\)](https://www.financialeducatorsCouncil.org)

⁵ Financial literacy and the need for financial education: evidence and implications | Swiss Journal of Economics and Statistics | Full Text (springeropen.com)

⁶ [OECD/INFE 2020 International Survey of Adult Financial Literacy](https://www.oecd.org/inequal/2020-international-survey-of-adult-financial-literacy/)

⁷ [3313-Finlit Report FINAL-5.11.16.pdf \(gflec.org\)](https://www.gflec.org/3313-Finlit_Report_FINAL-5.11.16.pdf)

(NCFE)⁸, in 2019, only 24% of Indian adults were financially literate. The same survey found that financial literacy is higher among urban Indians than in rural Indians. 31% of urban Indians are financially literate compared to only 18% of rural Indians. A study by the **Reserve Bank of India**⁹ found that financial literacy is lower among low-income households. Only 15% of households in the lowest income quintile were financially literate, compared to 36% of households in the highest income quintile. About 24% of people aged 18-24 were financially literate, compared to only 19% of people aged 60 and above.

About the Program:

HDFC Bank had launched *Dhanchayat* program under Swachh Banking, a CSR initiative of the Bank. As part of Swachh Banking, HDFC Bank implemented the *Dhanchayat* project to raise awareness about clean and convenient banking, and drive financial inclusion across 20 states covering east, west, north and south zones India. *Dhanchayat* program provided financial literacy on wheels (educational video display through vans), educating people in semi urban and rural areas.¹⁰ The program was implemented between March 2017 and March 2020 by HDFC Bank’s CSR wing.

Through the ‘*Dhanchayat*’ film, the Bank showcased the importance of savings, investment, and use of mobile banking, among other things, to help improve their quality of life. The motive of the *Dhanchayat* videos to educate the target audience about the positives of borrowing from organized sources, and the importance of saving. The videos also highlighted the usage of digital banking services or payments like UPI, Mobile Banking, BHIM, card usage, etc., moving towards the government objective of a ‘Less Cash’ economy. The videos focused on banking in general and did not limit the intervention to use of HDFC Bank’s services.

Table 1: Videos / Films Displayed

Video name	Link	Topics covered
Financial Literacy - Dhanchayat - Hindi	https://youtu.be/2gV7QWdUdzk	<ul style="list-style-type: none"> • Benefits of taking loan from banks over unauthorized local moneylenders. • Benefits of having a bank account. • Account opening process. • Gold loan.
Dhanchayat - Panch Kayde Ke Panch Fayde – Hindi	https://youtu.be/tgDv-KxMuO4	<ul style="list-style-type: none"> • Good practices of banking and its benefits.
Dhanshala Hindi	Dhanshala Hindi - YouTube	<ul style="list-style-type: none"> • Bank account and its importance.
HDFC Digidhan Yatra	https://youtu.be/yK2hpjYBRGQ	<ul style="list-style-type: none"> • Debit card – benefits and safety. • Digital banking – Digidhan.

The videos were displayed in a blue colour van captioned ‘HDFC-*Dhanchayat*’ in public places

⁸ National Centre for Financial Education: https://www.pfrda.org.in/writereaddata/links/nsfe_2020_25271250f7-f683-4def-83bf-774dd77269ca.pdf

⁹ [In India, Financial Literacy Programs Are Lifting Families Out of Debt and Fueling New Prosperity | Asian Development Bank \(adb.org\)](https://www.adb.org/en/press-releases/2019/07/19)

¹⁰ <https://www.hdfcbank.com/content/api/contentstream-id/723fb80a-2dde-42a3-9793-7ae1be57c87f/1bcf4f2c-17cc-4759-9081-dcc0f5beeb60>

such as market areas, community meeting places, etc. The implementation team mobilized people to watch the video and at the end of the video, a technical person was available to clarify the doubts of the people.

Objective of Impact Assessment:

The key objective of the impact assessment is to assess the impact of *Dhanchayat* program on relevant indicators, of awareness about the banking system and financial inclusion. This assessment is planned to assess the impact of the project indicators as relevant to the project. This report outlines the findings around awareness and use of banking products, schemes, financial attitude and behaviour, and recall of *Dhanchayat* videos.

This report has four chapters.

Chapter - 1 provides the background of the project.

Chapter - 2 outlines approach and methodology.

Chapter - 3 discusses the findings in intervention and control segments.

Chapter - 4 summarizes the findings and conclusions.

2. APPROACH AND METHODOLOGY



2. APPROACH AND METHODOLOGY

1.1. Objective

The broad objective of the assessment was to understand the impact of *Dhanchayat* program videos in terms of building financial skills, specifically availing banking services for savings and loan, and inculcating an attitude for saving. Towards this, the assessment focused on gathering information related to general awareness of banking services, use of different banking services and technologies, perception towards availing banking services, financial behaviour and recall of *Dhanchayat* videos.

1.2. Study Design

Considering the objective to gauge the impact of *Dhanchayat* videos on financial skills of people, a quasi-experimental design was adopted. Given the absence of the baseline, the quasi-experimental design allowed comparison between intervention-control comparison to better gauge the impact of the programme.

For the intervention segment, the beneficiary list available with the program team was used to select the sample respondents. For the control segment, a database of respondents who participated in earlier Ipsos surveys and had given consent to take part in further surveys, were contacted. To ensure comparability of profile of respondents, the control population was targeted across semi-urban and rural areas in twenty states across India (similar to where intervention was implemented).

1.3. Sample Size Considered for the Study.

Sample calculation was done considering coverage of 40,000+ beneficiaries across twenty states in India in the HDFC-*Dhanchayat* project over four years of implementation. At 95% confidence interval and 5% margin of error, the statistically significant sample size is 381. Considering the geographical spread of the beneficiaries under this programme, to ensure enough samples to represent the spread, a sample size of 450 for the intervention segment, and a similar number of samples for the control segment was planned.

For sample selection, the following steps were adopted:

- Review of the database with details of 44,966 records received from the HDFC MI team: Initially, the contact numbers were checked to ensure that we had a 10-digit mobile number. After the preliminary check, 41,371 valid numbers were listed.
- Organising valid contact details by state and language: Valid contact details were organised by state and language. The records had 20 states.
- Finalization of database for intervention section: For administration purposes, the proportionate distribution of numbers across languages were checked. The records linked to languages with less than 5% representation were not considered for selection. Finally, 38,083 records representing states with Hindi, Gujarati, Marathi, Telugu, Odia, and Bengali were considered for the intervention segment.

- Control segment: Database for the control segment representing the same languages and states as the intervention segment were tapped.

A total 472 respondents in the intervention segment and 452 respondents in the control segment were interviewed for the assessment.

Given the database used for intervention and control segment were different, expectedly there were some key differences in demographic representations of respondents across the categories of gender and age, between the intervention and control segments. To ensure comparisons on perception, attitude, and behaviour between intervention and control segments, it was essential that the demographic profile is similar and comparable. Towards this, Propensity Score matching (PSM) was done considering age, education, and income of the respondents as covariates. The propensity score limit was kept at 0.5 to draw the control sample mapped to intervention. Through PSM, a sample size of 192 respondents in the control segment that matched on the demographic profile was extracted for the analysis.

This resulted in a total of 472 respondents from the intervention segment, and 192 respondents from the control segment that were used for the analysis.

State-wise distribution of intervention and control segment was as below:

Table 2: State-wise Sample Achieved

State	Intervention		Control	
	N	%	N	%
Total	472	100%	192	100%
Andhra Pradesh	5	1%	7	4%
Bihar	8	2%	16	8%
Chhattisgarh	10	2%	0	0%
Goa	2	0%	0	0%
Gujarat	12	3%	9	5%
Haryana	40	8%	0	0%
Jammu	15	3%	4	2%
Jharkhand	14	3%	29	15%
Madhya Pradesh	26	6%	1	1%
Maharashtra	18	4%	29	15%
Odisha	6	1%	15	8%
Telangana	20	4%	1	1%
Uttar Pradesh	240	51%	66	34%
Uttarakhand	20	4%	0	0%
West Bengal	36	8%	15	8%

1.4. Data Collection Tool Development

A structured questionnaire was prepared for the assessment following a systematic approach.

- **Review of *Dhanchayat* Videos:** Researchers reviewed the *Dhanchayat* videos and listed key areas of information.
- **Discussion with the HDFC team:** Inception discussion with the HDFC Bank MI team, and discussion with the *Dhanchayat* programme team to understand the expectations from the survey, discuss areas of information, programme implementation processes and selection criteria for respondents.
- **Preparation of questionnaire:** In alignment with the objectives and areas of information, the questionnaire was structured involving awareness and use of banking services, saving schemes and government schemes, as well as the financial perception and behaviour and recall and use of information from *Dhanchayat* video. Instructions for the scripter and translator were included in the questionnaire.
- **Scripting of the questionnaire.** The questionnaire was scripted on Ipsos' I-field platform. Researchers checked the logic and required instructions for interviewers in the scripts to ensure systematic administration of the questionnaire.
- **Translation of questionnaire:** As per the requirement, the questionnaire was translated into 6 languages: Bengali, Gujarati, Hindi, Marathi, Odia, and Telugu. Researchers reviewed the translations to ensure the validity of the translated questionnaire.

1.5. Data Collection Methodology

Data was collected through Computer Aided Telephonic Interview (CATI). The following criteria were taken into consideration:

- Age of the respondent: Respondents who were 18 years and above were included in the study.
- For the intervention segment, the numbers in the database were used to reach out to respondents, and to identify them for conducting the interview if the name mentioned in the database matched the individual. If respondent mentioned a different name, which was not part of the database, the interview was terminated. Termination was done only post determining that the number does not belong to person named in the database.
- Informed Consent: Interviewers introduced the study to the respondents and discussed the confidentiality and voluntary participation clauses. Post taking consent from the participants, the interview was conducted.

A total of 25 interviewers were briefed on the programme background, the objective of the assessment, questionnaire, and the protocols, and were deployed for the CATI. Separate teams were deployed for intervention and control segments.

As a quality protocol, researchers listened to the recordings of the interviews in the initial days and shared the feedback with the team, to ensure reduction in errors and biases in the interviews.

1.6. Analysis

Data check involved checking of the bases, non-response, demographic data, and logical checks. A detailed analysis plan was developed to perform the quantitative data analysis. The plan highlighted the statistical tests at 95% confidence level with a 5% margin of error, intervention-control comparison, and cross tabs for analysis.

A dedicated data processing team in Ipsos generated the tables as per the analysis plan provided by the research team.

1.7. Limitations

Understanding and documentation of limitations helps in the correct interpretation of the data presentation, as well as future assessment planning. Some of the limitations of the current assessment are outlined below.

- The program was implemented since 2017 to 2021 and the assessment is being done after one year of completion of programme implementation. Generally, the ideal recall period is six months. In this case, since the gap in implementation and assessment is either close to, or more than one year, it is likely that the reported program recall is low due to a huge time lag. It is likely that the reported recall and especially comprehension of messages from the video is low due to this time lag between exposure and assessment.

- Participant verification as per the database: The program team provided database were tapped for survey assuming that the numbers in the database were confirmation of exposure. Given the time lag discussed above, recall of video / confirmation of exposure was not an inclusion criterion.
- While there were differences in key knowledge and behaviour indicators amongst intervention and control segments, it is hard to attribute these differences to the program alone. This is because in the past five years, several external factors have impacted the indicators of interest, such as COVID-19, direct benefit transfer initiatives, etc., shifting the focus on financial inclusion, simplifying payment, etc.
- While CATI interviews enable reaching out to a greater number of respondents quickly, they have their limitations with regard to the length of interviews and use of simulation or prompts to aid recall. The survey thus relied on asking direct questions about recall.
- Quick turnaround time to complete the survey required us to run the intervention and control segment interviews concurrently. This limited the time available to determine the profiles of intervention segment respondents, and match respondents for control.

3. RESEARCH FINDINGS



3. RESEARCH FINDINGS

This chapter presents the profile of respondents, their awareness and use of financial products and services, and respondents' financial perception and behaviour. It shows the comparison between intervention and control segment respondents.

3.1 Profile of Respondent

In this section, the profile of respondents such as gender, age, education, employment status, and income are presented.

Both in intervention segment (95%) and control segment (85%), the majority of respondents were male. The average age of respondents in the intervention segment is 38 years and in the control segment, 40 years.

Regarding educational qualification, there were no significant difference in educational level attainment. About 16% in intervention segment and 15% in control segment were educated up to primary level, 19% in the intervention segment and 17% in the control segment reported having received education up to middle school, 26% of the intervention segment and 17% of control segment mentioned high school, and 27% respondents in the intervention segment and 35% of the control segment respondents were graduates. In the intervention segment, about 9% respondents were illiterate, compared to 17% in the control segment.

Both in the intervention and control segments, 15% of the respondents mentioned being salaried workers. Similarly, about one third of the respondents in both intervention (31%) and control (34%) segments were engaged in business. About 32% respondents in intervention segment and 10% respondents in control segment were working as casual laborer. About two fifths of the respondents in both intervention (19%) and control (20%) segments reported to not being involved in income generation activities.

The average monthly household income in the intervention segment was about Rs. 29,259/-, and in the control segment, Rs. 28,958/-. Out of the respondents interviewed, 54% in intervention segment and 51% in the control segment reported that they were sole decision makers on financial matters in their household, and 8% of the intervention segment and 5% of the control segment mentioned that at their household, they take joint decisions with other members.

3.2 Awareness and Use of Banking Services

This section outlines reported awareness and use of different banking services and products by respondents.

3.2.1 Access To Banking Services and Schemes:

Table 3: Access to Bank Account

Specifications	Intervention (N=472)	Control (N=192)
Have bank account	76% ↑	46%
Opening 1st bank account	N=361	N=88
Before 2017	79%	64%
Between 2017 to 2020	16%	26%
Post 2020	5%	10%
Number of bank accounts	N=361	N=88
One	78%	57%
More than one	22%	43% ↑

Green arrow mark Denotes Significance difference at 95% confidence interval.

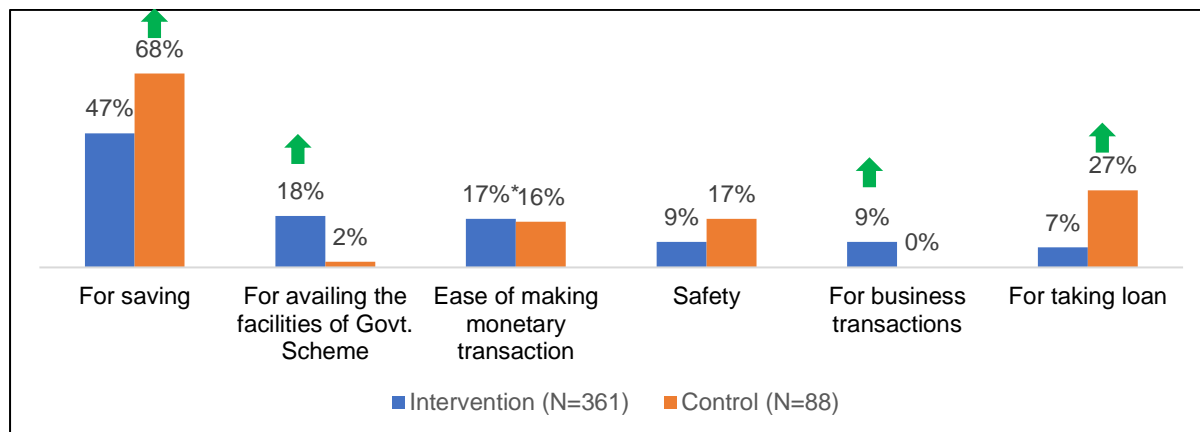
B1. Do you have an account in bank?

B2. Can you recall when did you open your first bank account?

As shown in the table above, access to a bank account is significantly better among intervention segment respondents (76%) than control segment respondents (46%). Significantly more respondents in the intervention segment (43%) have more than one bank account than respondents in the control group (22%).

In both intervention segment (79%) and control segment (64%), the majority of respondents have opened bank account before 2017. In the control segment, about 16% of the respondents have opened bank accounts between 2017-2020, during the period of public display of the *Dhanchayat* video.

Figure 1: Reason for Opening Bank Account



*Green arrow mark denotes Significance difference at 95% interval

*NB2a. Can you please tell me the reason for opening bank account? (Multiple response captured)

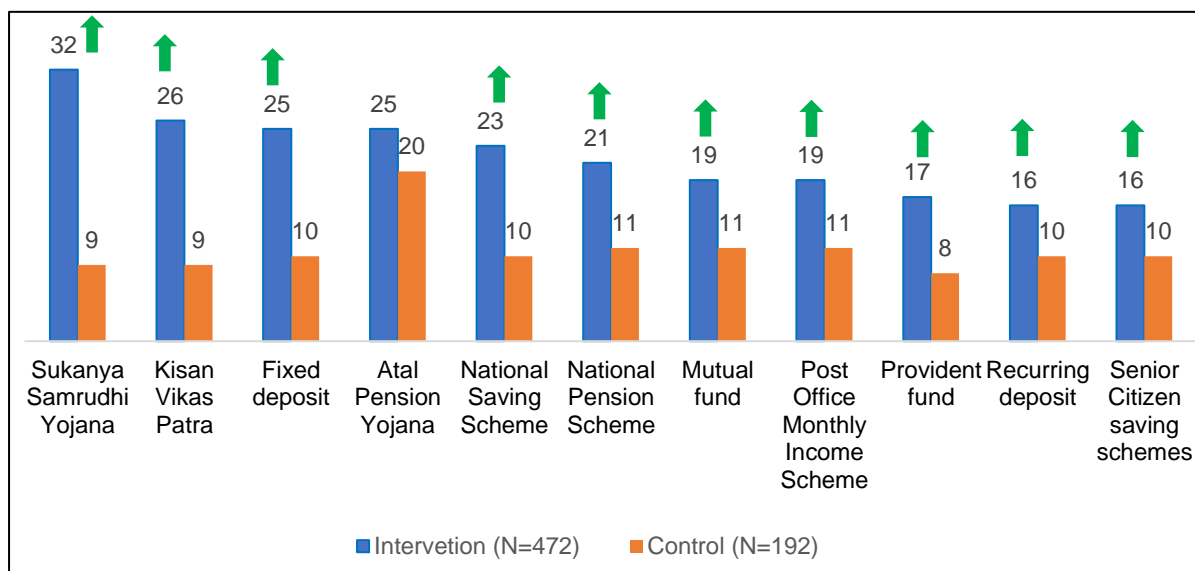
Respondents who reported to having bank accounts were further asked about the reasons for opening bank accounts. The above chart represents the reasons mentioned by the respondent for opening a bank account.

Respondents in both intervention segment (47%) and control segment (68%) who had bank accounts, mentioned savings as the main reason for opening a bank account. The intervention segment respondents mentioned varied reasons for opening bank account in comparison to those in the control segment. Significantly more intervention segment respondents mentioned that they opened accounts to avail government schemes (18%), compared to just 2% of control segment respondents. While 9% intervention respondents mentioned business transactions as one of the reasons for opening a bank account, none in the control segment mentioned this, despite the fact that 34% of control segment respondents do business.

3.2.2 Awareness of Savings Schemes:

Monetary saving is one of the main messages discussed in the *Dhanchayat* videos. To gauge their knowledge about this, respondents were asked about their awareness of savings schemes. As seen in the graph below, respondents in the intervention segment reported significantly higher awareness levels on savings schemes than respondents in the control segment. Respondents aware of at least one or more savings schemes is especially high in the intervention segment (61%), as compared to the control segment (39%). **Overall, the change is significant as tested at 95% confidence interval.**

Figure 2: Awareness of the Savings Schemes (%)



B7: Are you aware of any of the schemes below?

*Green arrow denotes Significance difference at 95% confidence interval

About 32% of respondents in the intervention segment, and 9% in control segment are aware of the *Sukanya Samrudhi Scheme*. Similarly, 26% of intervention segment respondents mentioned their awareness of the *Kishan Vikas Patra Scheme* whereas only 9% of control segment respondents were aware of this scheme. About 25% of intervention segment

respondents were aware of *Atal Pension Yojana* and 20% of control segment respondents were aware of the same scheme.

With regard to *National Pension Scheme*, 21% of intervention segment respondents, and 11% of control segment respondents reported awareness. About 10% of intervention segment respondents and 10% of control segment respondents were aware of *National Savings Scheme*. Provident fund was familiar to 17% of intervention segment respondents and 8% of control segment respondents.

Significantly more respondents in intervention segment (26%) reported awareness on fixed deposit schemes than those in the control segment (10%). The *recurring deposit facility* in the bank was known to 16% of intervention segment respondents and 10% of Control segment respondents. 19% of intervention segment respondents and 11% of control segment respondents knew about *Mutual funds*. About 19% of intervention segment respondents and 11% of control segment respondents were aware of *Post Office-Monthly Income Scheme*.

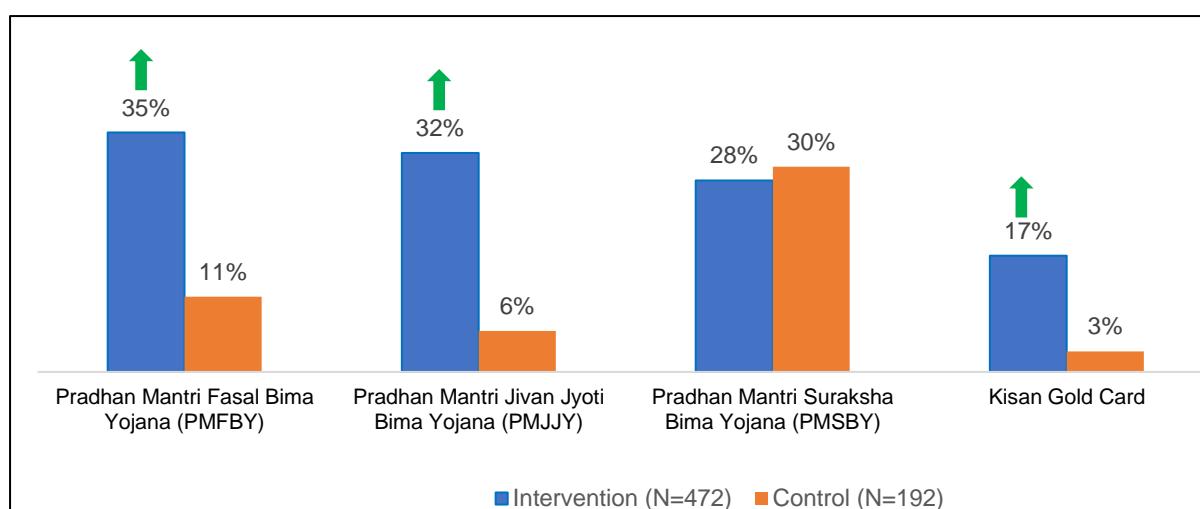
3.2.3 Awareness of Government Schemes:

Respondents were also asked about their awareness of government financial and insurance schemes. The details are presented in figure 4 below. Overall, respondents in the intervention segment have significantly better awareness than respondents in the control segment. The change is significant and tested at 95% confidence interval.

In the intervention segment, 35% of the respondents were aware of the *Pradhan Mantri Fasal Bima Yojana* as against 11% respondents in the control segment. Similarly, 32% respondents in the intervention segment were aware of the *Pradhan Mantri Jivan Jyoti Bima Yojana*, compared to 6% respondents in the control segment. About 17% of the intervention respondents mentioned that they knew *Kisan Bima Yojana*, compared to 3% respondents in the control segment.

However, the awareness levels of *Pradhan Mantri Suraksha Bima Yojana* was almost at par between both intervention and control segment respondents.

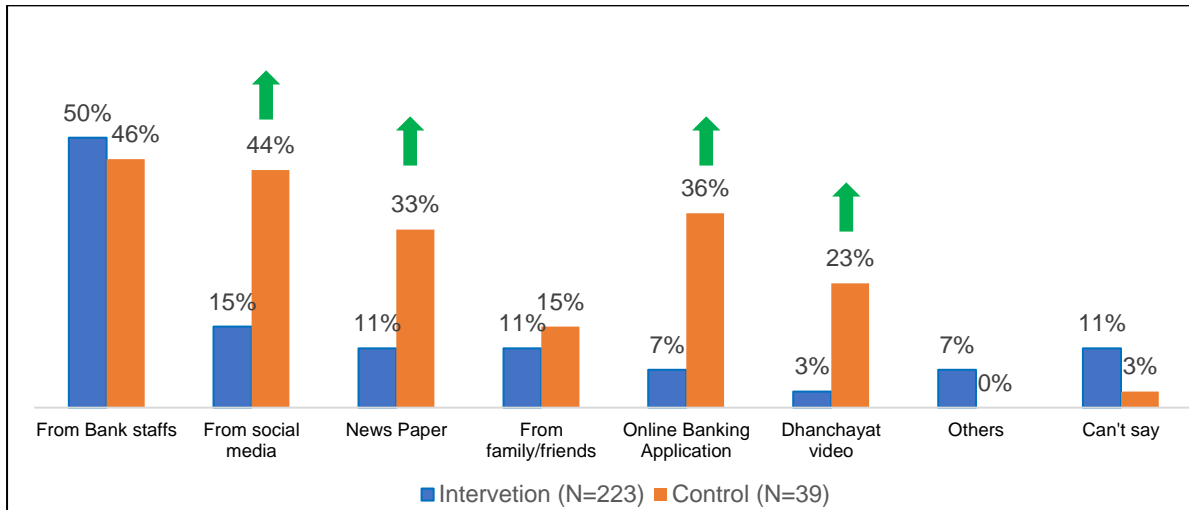
Figure 3: Government Schemes Awareness



B19. Are you aware of following government Schemes?

Green arrow denotes Significance difference at 95% confidence interval.

Figure 4: Source of Information Related to Savings Scheme and Interest Rates



*B10. Generally, where do you get the information related to the bank saving scheme and interest rates?
Green arrow Denotes Significance change at 95% confidence interval.

Respondents who were aware of savings schemes and interest rates were further enquired about their sources of information. The chart above presents the sources of information relating to savings schemes and interest rates, as reported by the respondents.

Overall, control segment respondents who were aware of savings schemes and interest rates reported multiple sources of information to intervention segment respondents, who didn't mention as many sources. This indicates the control segment respondents' exposure to multiple sources of financial information.

For the intervention segment, the main source of information was bank staff (50%). About 7% of the intervention segment respondents also identified post office, *Jan Suvidha Kendra* and *Anganwadi* as other sources of information.

In the control segment, a significantly higher proportion of respondents mentioned social media (44%), newspaper (33%) and online banking application (36%), than respondents in the intervention segment who mentioned social media (15%), newspaper (11%) and banking application (7%).

Interestingly, about 23% (9) of the respondents who were aware of savings schemes in the control segment spontaneously recalled *Dhanchayat* video as a source of information. Their exposure to social media and the internet could be a reason for their access to the *Dhanchayat* video. Similarly, 3% (7) of the respondents in the intervention segment too spontaneously recalled *Dhanchayat* video as a source of information.

3.2.4 Availing Loan Services

The initiative was aimed at sensitising the rural and semi-urban population about the dangers of borrowing money from the unorganised sector and creating awareness on safe and convenient banking. This section discusses the loans taken by respondents, sources of loan and purpose of loan. The following table outlines respondents' status of loan between 2017-2023.

Table 4:Details on Loan Taken Between 2017-2023 and Source of Loan

Specifications	Intervention (N=472)	Control (N=192)
Availed loan between 2017-2023	21% ↑	10%
Source of loan	N=100	N=20*
Nationalized Bank	72%	85%
Microfinance	14%	5%
Post office/Regional bank//cooperative society	6%	5%
Non-institutional source (Friends/Family/money lender)	6%	5% (1)

B11. Have you taken any loan between 2017 to 2023?

B12. From where did you take the loan?

Green Arrow denotes Significance change at 95% confidence interval.

*Low base

Findings revealed that more respondents in the intervention segment (21%) had taken loan than respondents in the control segment (10%), between 2017-2023. Of those who had availed loan, about 72% in the intervention segment, and 85% in the control segment had taken loans from nationalized banks. However, there is no significant difference observed as per statistical test at 95% confidence levels. With regard to availing loan from microfinance institutions, the intervention segment has shown improvement, compared to respondents in the control segment.

Table 5 : Reason for taking loan from bank.

Reasons	Intervention (N=72)	Control (N=17)
Hassle free process	10%	10%
Long term repayment option	3%	0%
Low interest rate	44%	90%
No mortgages	1%	0%
Trustworthy	25%	0%

*Low base

NB13. Why did you choose to take loan.

The table above presents reasons mentioned by the respondents for choosing a bank to take loans. This question was asked to respondent who had taken loans between 2017 to 2023.

In intervention segment, low interest rate (44%) and trust factor (25%) were mainly identified by the respondents as reasons to choose banks for taking loans. In the control segment, the majority (90%) of respondents who took loans from banks appreciated low interest rates as the reason for choosing banks for loans.

3.2. Financial Perception and Behaviour

In this section, an effort was made to understand the perception of the respondents towards banking services, and their financial behaviour.

Table 6: Perception Towards Using Banking Services

Items (%)	Agree	
	Intervention (N=472)	Control (N=192)
Opening account in bank is an easy process	75% ↑	40%
Bank provides loan in lower interest rates than money lender	70% ↑	43%
Saving money in bank in monthly basis ensures growth of money	70% ↑	58%
Use of digital banking is easy	65% ↑	35%
Use of debit card reduces the chance of losing money	60%	52%

Green arrow mark denotes Significance change at 95% confidence interval.


The table above presents the perception of the respondents towards various banking services. The question was asked to all the respondents. The elements in the table above have been formed considering the messages in *Dhanchayat* video. These items were read out to the respondents, and their responses were captured on a scale of 1 to 5; where 5 meant “completely agree” and 1 meant “completely disagree”. The values in the table above include the top 2 levels of agreement: Strongly agree and agree.

Overall, a higher agreement of the respondents in the intervention segment showed a supportive perception towards banking services as compared to the respondents in the control segment.

More respondents from the intervention segment (75%), as compared to the control segment (40%), agreed that opening an account in a bank was an easy process. Similarly, there was a higher percentage of respondents from the intervention segment who agreed that,

- Banks provide loans at lower interest rates than money lenders (intervention - 70%; control - 43%).
- Saving money in a bank on a monthly basis ensures growth of money (intervention - 70%; control – 58%).
- Use of digital banking is easy (intervention - 65%; control – 35%)
- Use of debit card reduces the chance of losing money (intervention - 60%; control group -52%).





Table 7 : Planning Budget for Personal and Household Expenses

Planning budget for personal and household expenses (%)	Intervention (N=472)	Control (N=192)
Yes	29%	62% 
No	65%	32%

*B20a. Do you plan your budget for your personal and household expenses?
Green arrow Denotes Significance change at 95% confidence interval.

All of the respondents were asked whether they planned the budget for their personal and household expenses. As clearly shown in the table above, a higher percentage of respondents from the control segment (62%) planned their personal and household expenses, as compared to those in the intervention segment (29%).

Table 8 : Positive Financial Behaviour

Perception (%)	Agree	
	Intervention (N=472)	Control (N=192)
Before I buy something I carefully consider whether I can afford it	78% 	60%
I pay my bills on time	79% 	46%
I am prepared to risk some of my own money when saving or making an investment	49%	51%
I keep a close personal watch on my financial affairs	78% 	55%
I set long term financial goals and strive to achieve them	70% 	57%

Green arrow denotes Significance difference tested at 95% confidence interval.

The statements in the table above were used to understand the financial behavior of the respondents. This question was asked to all the respondents. The statements in this table (Table 8) were taken from the OECD questionnaire for measuring financial literacy¹¹. These were read out to the respondents and their responses were captured on a scale of 1 to 5; where 5 meant 'completely agree and 1 meant 'completely disagree. The values in the table above include the top 2 levels of agreement: strongly agree and agree.

A significantly higher percentage of respondents from the intervention segment agreed to the positive financial behaviour items mentioned in the table in comparison to those in the control segment.

More respondents from the intervention segment (78%) than in the control segment (60%) agreed that before buying something, they carefully considered if they could afford it. Similarly, a higher percentage of respondents from the intervention segment agreed to paying their bills on time (Intervention - 79%; Control – 46%), keeping a close watch on their financial affairs (Intervention - 78%; Control – 55%), and setting & achieving long term financial goals (Intervention - 70%; Control – 57%), in comparison to control segment respondents. About half of the respondents from both intervention (49%) and the control segments (51%) agreed that they were prepared to risk some of their money when saving or making an investment.

¹¹ <https://www.oecd.org/finance/financial-education/49319977.pdf>

Table 9: Negative Financial Attitude and Worry

items(%)	Disagree	
	Intervention (N=472)	Control (N=192)
I tend to live for today and let tomorrow take care of itself	31% ↑	12%
I find it more satisfying to spend money than to save it for the long term	36% ↑	15%
Money is there to be spent	28%	22%
I worry that my family may face financial difficulties if something happens to me	17%	16%
I worry that I may not have enough money to deal with my future expenses.	31% ↑	13%

Green arrow denotes Significance change at 95% confidence interval.

Similar to the previous table, the statements above too were taken from the OECD questionnaire for measuring financial literacy¹².

The first three statements present a poor attitude of financial management, and the last two items talk about financial worry. Responses were captured on a scale of 1 to 5 - where 5 meant 'completely agree' and 1 meant 'completely disagree'. The values in the table above include the bottom 2 levels of disagreement: strongly disagree and disagree.

A significantly higher percentage of respondents from the intervention segment (31%) as compared to control segment (12%) disagreed that they tend to live for today and let tomorrow take care of itself, find it more satisfying to spend money than to save it for the long term (Intervention – 36%; Control – 15%) and believe that money is there to be spent (Intervention – 28%; Control – 22%).

About 17% respondents from the intervention segment and 16% from the control segment disagreed that they worry about the financial difficulties their families might face if something were to happen to them. Similarly, 31% respondents in the intervention segment and 13% in control segment disagreed that they might not have enough money to deal with their future expenses.

¹² <https://www.oecd.org/finance/financial-education/49319977.pdf>

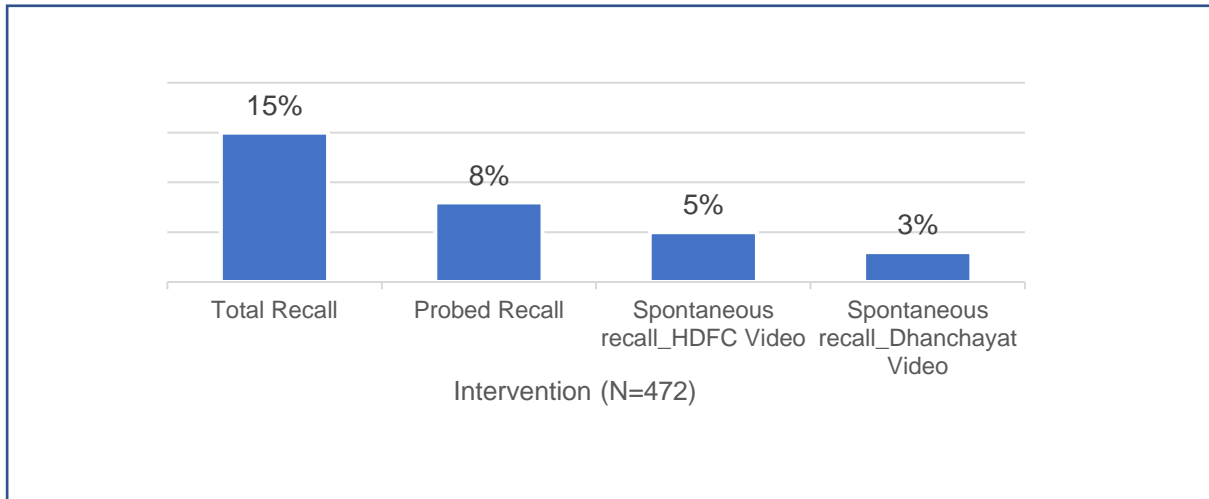
3.3. Awareness and Intake from *Dhanchayat* Videos

This section outlines the recall of watching *Dhanchayat* videos among respondents in the intervention segment and the key messages they remembered and applied post watching the videos.

Key Findings:

- Overall, only 15% recalled the HDFC – *Dhanchayat* Videos.
- Specifically, the respondents recalled messages on opening a bank account (38%) and taking loans from the bank (31%).
- About 46% of respondents who recalled watching *Dhanchayat* videos shared the messages from the videos with friends and family.
- About 40% of respondents who recalled the videos reported not taking any financial decision post watching video.

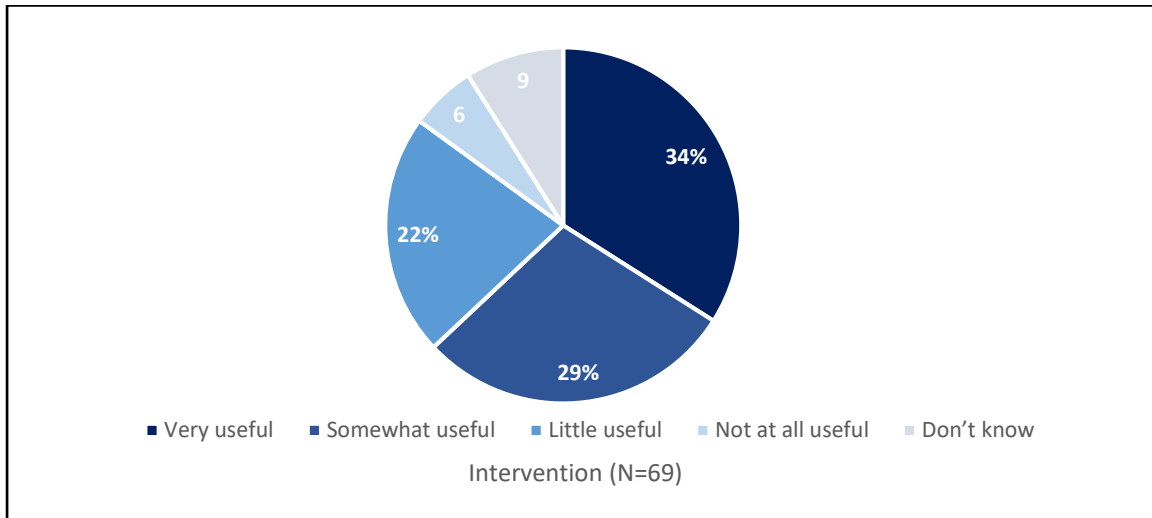
Figure 5: Recall of *Dhanchayat* video



*D3. Can you recall name of the video you watched related to financial matters/banking/savings etc between 2017-2020? D2.A van presented this video at public places like markets/meeting places in name of HDFC-*Dhanchayat*. Can you recall now?

All respondents in the intervention segment were asked if they could recall videos related to financial matters presented in public places between 2017-2023. The responses were captured spontaneously and then probed. Overall, 15% of the respondents could recall having watched *Dhanchayat* videos. Just 3% recalled the name as *Dhanchayat* video spontaneously, and 5% identified the videos as HDFC videos. Those who could not respond spontaneously were probed mentioning 'A van presented this video at public places like markets/meeting places in name of HDFC-*Dhanchayat*'. Only 8% recalled the video after probing.

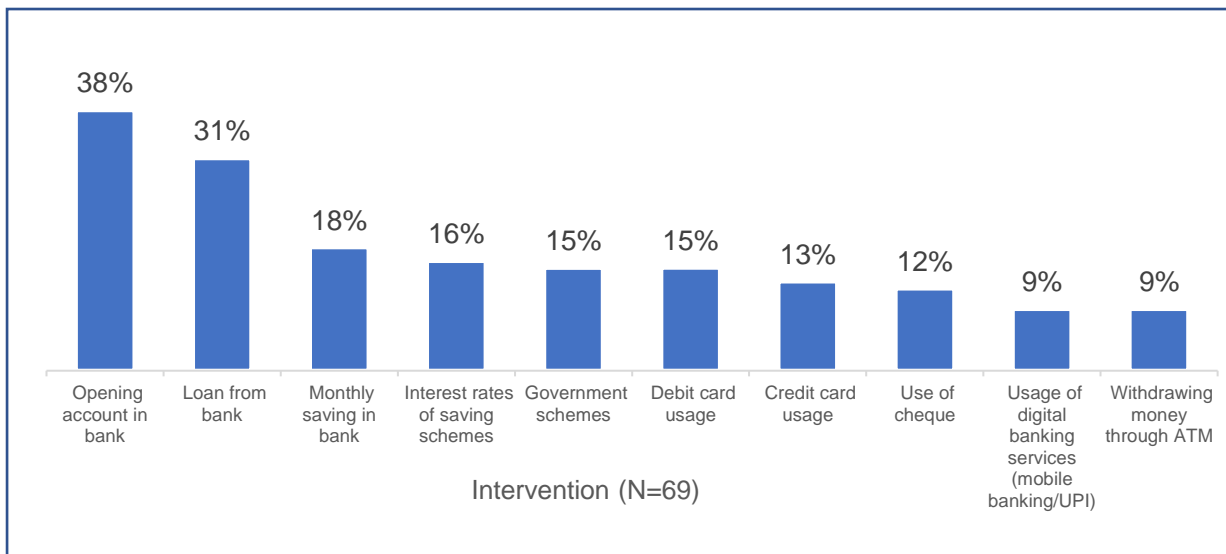
Figure 6: Usefulness of Video



D6. How useful was the information in the video?

The respondents who could recall the HDFC-*Dhanchayat* videos, were asked further about the usefulness of the information they received from the video. About 34% said that the information in the video was very useful and 29% said it was somewhat useful.

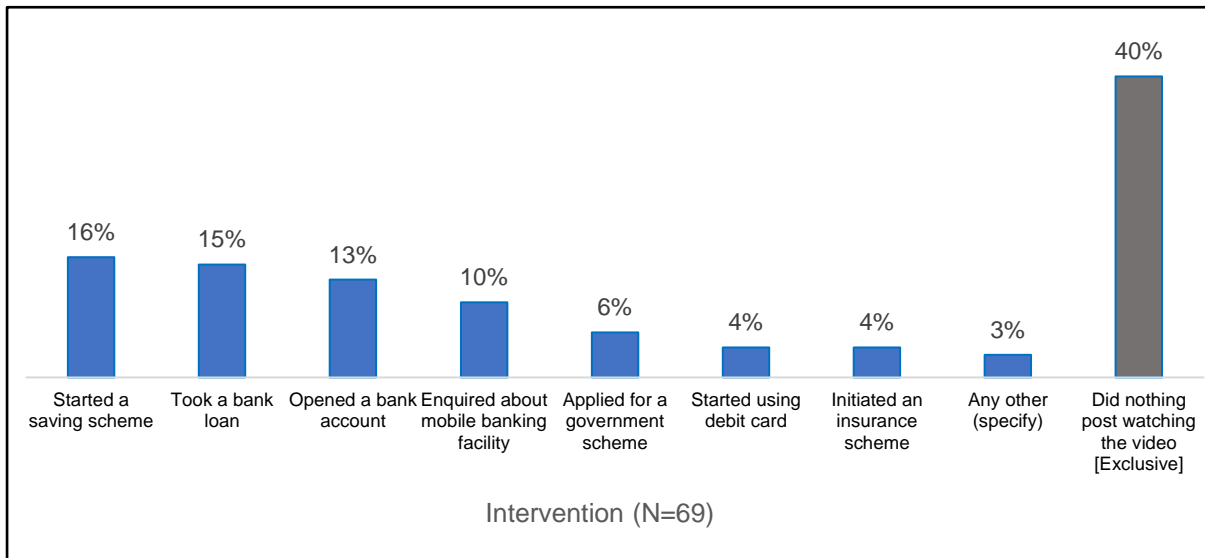
Figure 7: Recall of Messages from the *Dhanchayat* Video



D5. What were the messages in the video?

The respondents who recalled the HDFC *Dhanchayat* videos were asked about the messages they could recall. These responses were captured spontaneously. About 38% recalled messages pertained to having an account in a bank, followed by loan from bank (31%), savings schemes (18%), Interest rates of saving schemes (16%), government schemes (15%), and debit card use (15%).

Figure 8: Action Taken Post Watching Videos

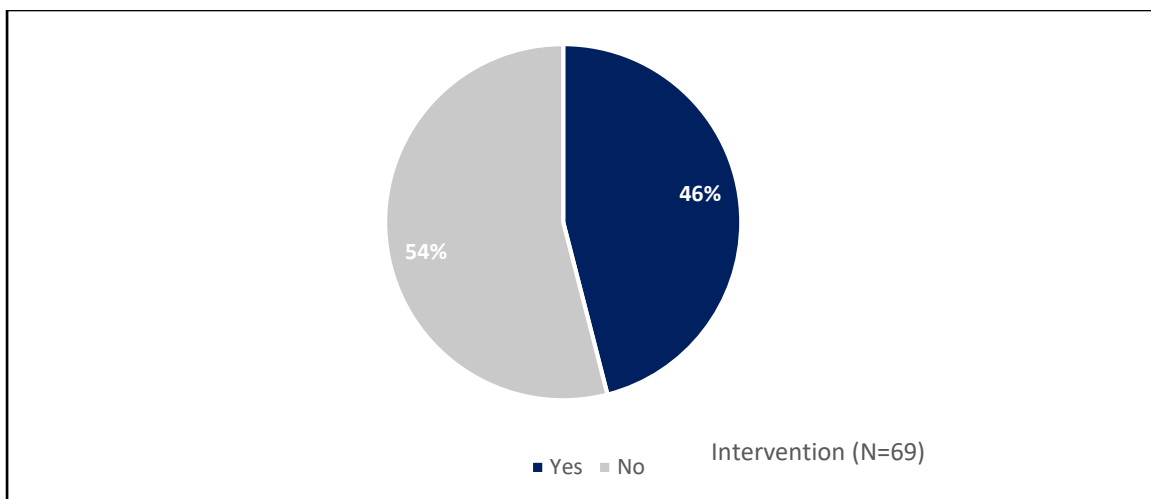


D7. Did you do anything post watching the video?

The table above presents action taken by the respondents post watching HDFC *Dhanchayat* videos. About 40% of the respondents who recalled watching *Dhanchayat* videos reported that they had not done anything post watching the videos.

Respondents who took one or more action related to their finances post watching these videos stated starting a savings schemes (16%), loans from banks (15%), opening a bank account (13%), enquiry about mobile banking facility (10%), availing government schemes (6%), use of debit card (4%) and insurance schemes (4%).

Figure 9: Discussion On the Content of Video



*ND8. Do you recall discussing this video with friends or family?

When the respondents were asked if they had shared the messages with other family members and friends, just 46% of respondents who recalled the videos mentioned sharing the messages with other family members and friends.

Summary and Conclusion

4. SUMMARY AND CONCLUSION

'Dhanchayat project' was implemented between 2017-2020 to impart financial knowledge to people in rural and semi-urban areas with the objective of enhancing financial inclusion. The videos of financial information were presented in the forms of stories and were played in public places like markets and village meeting places.

This assessment was planned to gauge the impact of the programme on financial knowledge, attitude, and behaviour. The table below summarises the aspects in which the intervention segment respondents report better awareness and adoption of desired practices and the aspects in which more focus was required.

Assessment areas	Intervention N=472	Control N=192
% of respondents using bank account	76%	46%
% of respondents aware of saving schemes	61%	39%
% of respondents aware of government schemes	53%	36%
% of respondents using banking products (debit card/credit card/online transaction)*	48% (N=361)	87% (N=88)
% of respondents availing saving schemes in bank	17%	13%
% of respondents who took loan from bank**	72% (N=100)	85% (N=20)
% of respondents who agreed saving money in bank in monthly basis ensures growth of money	69%	57%
% of respondents who agreed use of digital banking is easy	65%	35%
% of respondent who agree that use of debit card reduces the chance of losing money	60%	52%
% of respondents who self-report on timely bill payment	78%	46%
% of respondent who asses financial capabilities before spending	78%	60%
% of respondents who does monthly budget planning.	29%	63%

*Base= those who have bank account **Base= those who have taken loan

Green arrow represents significant difference at 95% confidence interval.

As shown in the table above, more than two thirds of intervention respondents reported awareness about banking products and schemes. However, there is minimal use of banking products and savings schemes, which is likely the result of their financial ability and not necessarily owing to a lack of knowledge. Similarly, more than three fourths of the respondents in the intervention segment agreed to having followed good financial management habits such as assessing financial ability before spending, and paying bills on time, but were found lacking in terms of managing monthly expense planning.

While it is hard to attribute positive differences to the intervention, it is known that such interventions and communications are likely benefitting those excluded from the banking system. The communications that address known barriers like complexity of banking systems, bureaucratic processes of accessing banking services, etc., were likely helpful in making banks more accessible.

Considering the above discussed points, recommendations for future implementation are outlined as below:

- Focus on use of financial products and services, highlighting who should use these services and how, and what is the eligibility and the necessary documents.
- Planning of campaign communication based on the gaps found in existing national level surveys.
- Programme indicators to be finalised during the planning phase of the stipulated time period, to better gauge the relevance, effectiveness, and impact.
- Messaging to target vulnerable groups such as women, elderly, differently abled.
- Inbuild assessment plan while designing the intervention to gauge short-term and long-term impact of the programme.
- Considering working with other stakeholders and internal stakeholders to understand secondary data and / or MIS from banks in the vicinity, to observe the influx of people seeking banking services, asking about the videos, and inquiring about who motivated them to use banking services, as part of the screening and inducting process.

ANNEXURE

CONFORMITY TO ISO STANDARD SLIDE

1. This work was undertaken in accordance with the standards laid out in ISO 20252:2019, ensuring a consistent quality of work to the highest standards in the industry. Ipsos's processes are annually audited by external certified to external accredited quality assessors.
2. Ipsos has over 18,000 plus employees across 90 markets and 5000+ clients.
3. Ipsos is member of most key market research bodies and we abide by their quality standards.



Annexures: Questionnaire

Questionnaire on Impact Assessment of Dhanchayat Project

Introduction:

Intervention:

Good morning/afternoon/evening. My name is [YOUR NAME] and I work for Ipsos. Ipsos conducts research studies in various social and demographic topic.

We are speaking to people across the country to discuss their experience, views and opinions on various banking and financial services including banking. Your contact detail is randomly selected from the list of contact number received from HDFC bank.

Before we proceed, we would like to mention that there are no right or wrong answers, and please be assured that the information collected from you will be treated completely confidentially. Your answers will be combined with information from other participants and only the aggregated results will be used for reporting. Taking part is voluntary and you can change your mind at any time. The interview will last approximately 10 minutes.

Control:

Good morning/afternoon/evening. My name is [YOUR NAME] and I work for Ipsos. Ipsos conducts research studies in various social and demographic topic.

We are speaking to people across the country to discuss their experience, views and opinions on various banking and financial services including banking. Based on your participation in Ipsos's survey before, your contact detail is randomly selected.

Before we proceed, we would like to mention that there are no right or wrong answers, and please be assured that the information collected from you will be treated completely confidentially. Your answers will be combined with information from other participants and only the aggregated results will be used for reporting. Taking part is voluntary and you can change your mind at any time. The interview will last approximately 10 minutes.

[CATI ONLY: For quality assurance, this phone call will be monitored and recorded.]

Category: Intervention/Control

Question No./Parts	Questions	Options	Interviewer Instruction	Scripter instruction
A1	I would like to speak to [Read name of the respondent]. Please confirm If you are [Name of the respondent]?	1. Yes 2. No (Close Interview)	Read to respondent	If A1=2, Go to A4a
A4a	Do you know someone called [name] among your friends, relatives and neighbour ?	1. Yes 2. No		If A4a=1, go to A4b If An4a=2, Terminate, (Thank you! We need to Speak to [Respondent Name] So we cannot proceed
A4b	Is it likely that they might have given your number to contact them?	1. Yes 2. No		If A4b=2, terminate (Thank you!

Question No./Parts	Questions	Options	Interviewer Instruction	Scripter instruction
				We need to Speak to [Respondent Name] So we cannot proceed If A4b=1, (Thank you! We need to Speak to [Respondent Name] . We may call you later to confirm. Terminate
A2	Are you happy to proceed with the interview?	1. Yes 2. No, not now. 3. No, I don't want to participate (Close Interview)		If A1=1

SCREENING QUESTION: RESPONDENT ELIGIBILITY

Question No./Parts	Questions	Options	Interviewer Instruction	Scripter instruction
A4	Interviewer to ask/record the gender.	1. Male 2. Female 3. Other		All respondents
A5	Can you please tell me your age?	Enter the age _____		Terminate if under 18
B	Now, I would like to ask you few questions about the banking services that you use.			
B1	Do you have an account in bank?	1. Yes 2. No.		All Respondents If B1=1 Go to B2 If B1=2 Go to B7
B2	Can you recall when did you open your first bank account?	1. Before 2017 2. 2017-2020 3. After 2020		If B1=Yes
NB2a	Can you please tell me the reason for opening bank account?	1. For saving. 2. For taking loan	Do not read options.	Multiple option possible If B1=Yes

Question No./Parts	Questions	Options	Interviewer Instruction	Scripter instruction
		3. Ease of making monetary transaction 4. Safety 5. For business transactions 6. For availing the facilities of Govt. Scheme 7. Other.....		
NB2b	How many Bank accounts do you have	1. One 2. Two 3. Three 4. More than three		If B1=1
	Since you have more than one bank account, I would request you to think about the primary account (which you use most regularly) while responding to next few questions!		Read this before proceeding	If B2b=2/3/4
B3	Please tell me name the bank where you have opened your primary account?	Open Ended.....	Note down correctly	If B1= 1
B5	How frequently you have used the following products?	1. Often 2. Rarely 3. Never 98. Don't know	Readout each item and capture	If B1=1
	Cheque facility			
	Demand Draft Facility			
	Debit Card			
	Credit Card			
	Internet banking			
	Mobile application banking			
	UPI (Paytm/Gpay) application			
	Any other (Please specify)			
B7	Are you aware of any of the below schemes?	1. Yes 2. No 3. Don't know	Readout each item and capture Yes or No	Randomize options. Multiple response
	1. Fixed deposit 2. Recurring deposit 3. Provident fund			

Question No./Parts	Questions	Options	Interviewer Instruction	Scripter instruction
	4. Mutual fund 5. Monthly income scheme 6. National Saving Certificate 7. National Pension Scheme 8. Sukanya Samrudhi Yojana 9. Post Office Monthly Income Scheme 10. Kisan Vikas Patra 11. Atal Pension Yojana 12. Senior Citizen saving schemes 13. Other 99 Don't know			selection No saving schemes. [Exclusive]
B8	I would read the following services provided by bank. Please tell us if you have ever availed these products? 1. Fixed deposit 2. Recurring deposit 3. Provident fund 4. Mutual fund 5. Monthly income scheme 6. National Saving Certificate 7. National Pension Scheme 8. Sukanya Samrudhi Yojana 9. Post Office Monthly Income Scheme 10. Kisan Vikas Patra 11. Atal Pension Yojana 12. Senior Citizen saving schemes [If above 55 years] 13. Other 14. Don't know	1. Yes 2. No 3. Don't know	Readout each item and capture Yes or No	IF B7=1 and B1=1
B9a	Are you aware of the interest rate of the saving scheme that you are using?	1. Yes 2. No 3. Don't know		[If B8=1 for any option]
B10	Generally, where do you get the information related to the bank saving scheme and interest rates?	1. News Paper 2. Online Banking Application 3. From relatives/f	Do not read options	Randomise options B7=1 for any item B9a=1

Question No./Parts	Questions	Options	Interviewer Instruction	Scripter instruction
		family/friends 4. From Bank staffs 5. From Advertisement on TV or Radio 6. From social media 7. <i>Dhanchayat</i> video 8. Other..... 98 Don't know		
	Now I would like to ask you something about your personal financial management (Interviewer to Read)		Interviewer to Read	
B20a	Do you plan your budget for your personal and household expenses?	1. Yes 2. No 1. Don't know		All respondents
B22	How often do you withdraw money from bank in a month?	1. Once 2. Twice 3. Thrice 4. Four times 5. Five times 6. Six times 7. More than Six times 8. As and when needed 9. Don't withdraw money 10. Can't Remember	Single response	If B1=1
B23	Where do you withdraw cash?	1. From bank branch 1. From ATM	Record spontaneous response	If B22=1-8
B24	What are the occasions where you generally use online payment application/Credit card/Debit Card?	1. Payment at Grocery shop 2. Electric Bill	Capture spontaneously	If B1=1 If B22=1 to 8

Question No./Parts	Questions	Options	Interviewer Instruction	Scripter instruction
		3. Mobile Phone recharge 4. Gas bill 5. TV cable bills 6. Petrol filling Station 7. Payment at medicine shops 8. Don't use online / credit/ debit card - EXCLUSIVE 9. Other (Please specify)		
	Now, I am going to ask you few questions about loan taken by you		Interviewer to Read	
B11	Have you taken any loan between 2017 to 2023?	1. Yes 2. No		All respondent If B11=2, skip to B19
B11a	When did you take this loan?	1. 2017 2. 2018 3. 2019 4. 2020 5. 2021 6. 2022 7. 2023		Multiple Response If B11=1
B11b	How many loans have you taken? Can't remember		
B11c	Do you have any current loan?	1. Yes 2. No		
	Thinking about you most recent loan. Please answer the next question.		Interviewer to Read	
B12	From where you took the loan?	1. Money Lender 2. Bank 3. Post office 4. Microfinance 5. Cooperative Society 6. Regional Rural Bank	Single option	Single response B11=1

Question No./Parts	Questions	Options	Interviewer Instruction	Scripter instruction
		7. Friend 8. Family 9. Other Specify		
B13	Did anyone help you to apply for the loan?	1. Bank staffs 2. Friends 3. Family 4. NGO Employees 5. Brokers 6. I don't take help 7. Other (Please specify)	Multiple option	If B12 is not 1 or 7, 8
NB13	Why did you choose to take loan from _____ (option from B12).	1. Low interest rate 2. Hassle free process 3. No mortgages 4. Long term repayment option 5. Trustworthy 6. Others		B11=1
B14	For what purposes you have taken loan? 1. Healthcare 2. Education 3. Business 4. Agriculture 5. Personal requirement (Marriage, Rituals post cremation, house repair) 6. Travel 7. Home loan 8. Vehicle loan 9. Any-other (Specify)	1. Yes 2. No.	Readout each item and capture Yes or No	If B11= 1
B15	Did you face any difficulty when applying loan to the Bank?	1. Yes 2. No.		IF B12=2
B16	What difficulties did you face?	1. Lengthy application procedure 2. Language barrier	Do not read option	If B15=1

Question No./Parts	Questions	Options	Interviewer Instruction	Scripter instruction
		<ul style="list-style-type: none"> 3. Lack of clarity about interest rate 4. Unable to understand terms and conditions 5. Visiting the bank due to long distance 6. Unaware of the procedure for applying loan 7. Hidden expenses 8. No update on process 9. No guidance/help desk 10. Lot of paperwork 11. Too many process 12. Any-other (specify) 		
	I will ask questions about government schemes		Interviewer to read	
B19	<p>Now, I will read the following Government Schemes, please tell me if you are aware of any of those schemes?</p> <ul style="list-style-type: none"> 1. Kishan Gold Card 2. Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJY) 3. Pradhan Mantri Fasal Bima Yojana (PMFBY) 4. Pradhan Mantri Suraksha Bima Yojana (PMSBY) 5. Any other government financial scheme (please specify) 	<ul style="list-style-type: none"> 1. Yes 2. No 3. Don't know 	Readout each item and capture Yes or No	All Respondents
B19a	Now, I will read the following	1. Yes	Readout each	If B19=1

Question No./Parts	Questions	Options	Interviewer Instruction	Scripter instruction
	Government Schemes, Please tell me if you have availed these scheme? 1. Kishan Gold Card 2. Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJY) 3. Pradhan Mantri Fasal Bima Yojana (PMFBY) 4. Pradhan Mantri Suraksha Bima Yojana (PMSBY) 5. Any other government financial scheme (please specify)	2. No 3. Don't Know	item and capture Yes or No	and If B1=1
B20	When did you start availing this scheme?	Year.....		If B19a=1 for any item Range 2014 to 2023

C. FINANCIAL ATTITUDE AND PERCEPTION

I will readout some statement related to financial behaviour of people, please tell me to what extent you agree or disagree. [Randomize items]

Question No./Parts	Questions	Options	Scripter instruction
C1	Before I buy something I carefully consider whether I can afford it	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All Respondents
C2	I tend to live for today and let tomorrow take care of itself	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents
C3	I find it more satisfying to spend money than to save it for the long term	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents
C4	I pay my bills on time	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents
C5	I am prepared to risk some of my own money when saving or making an investment	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents
C6	I keep a close personal watch on my financial affairs	Completely agree-5 Agree- 4 Neutral-3	All respondents

		Disagree-2 Completely disagree-1	
C7	I set long term financial goals and strive to achieve them	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents
C8	Money is there to be spent	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents
C9	I worry that my family may face financial difficulties if something happens to me	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents
C10	I worry that I may not have enough money to deal with my future expenses.	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents

I would read some more statements. Please tell me, if you agree or disagree

Question No./Parts	Questions	Options	Scripter instruction
C11	Opening account in bank is an easy process	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All Respondents
C12	Bank provides loan in lower interest rates than money lender	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents
C13	Saving money in bank in monthly basis ensures growth of money	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents
C14	Use of digital banking is easy	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents
C15	Use of debit card reduces the chance of losing money	Completely agree-5 Agree- 4 Neutral-3 Disagree-2 Completely disagree-1	All respondents

D. ABOUT DHANCHAYAT VIDEO [\[Only for intervention database\]](#)

Question No./Parts	Questions	Options	Interviewer instructions	Scripter instruction
D1	I would like to ask you about a video you might have watched related to financial matters/banking/savings etc. between 2017-2020. Do you recall watching any such video in public places?	1. Yes 2. No		All eligible respondents If D1=2, Skip to D2
D3	Can you recall name of the video you watched related to financial matters/banking/savings etc between 2017-2020?	1. <i>Dhanchayat</i> 2. HDFC Video 3. Can't remember	Do not read options	ASK If D1=1 If D3=3, go to D2
D2	A van presented this video at public places like markets/meeting places in name of HDFC- <i>Dhanchayat</i> . Can you recall now?	1. Yes 2. No		If D2=2 GO to Demographic
D4	To what extent can you recall the information discussed in the HDFC <i>Dhanchayat</i> video?	1. Yes, To a great extent 2. To some extent 3. Not able to recall	Read options	If D3=1/2 Or D2=1
D5	What were the messages in the video?	1. Opening account in bank 2. Loan from bank 3. Monthly saving in bank 4. Government schemes 5. Usage of digital banking services (mobile banking/UPI) 6. Saving schemes and interest 7. Withdrawing money through ATM 8. Use of cheque 9. Debit card usage 10. Credit card usage 11. Others....(Specify)	Ask spontaneously than probe	If D3=1/2 Or D2=1
D6	How useful was the information in the video?	1. Very useful 2. Somewhat useful 3. Little useful 4. Not at all useful 5. Don't know	Interviewer to read scale to record appropriate response	If D3=1/2 Or D2=1
D7	Did you do anything post watching the video?	1. Opened a bank account. 2. Took a bank loan. 3. Started a saving scheme. 4. Enquired about mobile banking facility.	Ask spontaneously than probe	Spontaneous than probe If D3=1/2 Or D2=1

Question No./Parts	Questions	Options	Interviewer instructions	Scripter instruction
		5. Started using debit card. 6. Initiated an insurance scheme. 7. Applied for a government scheme 8. Did nothing post watching the video [Exclusive] 9. Any other (specify).....		
ND8	Do you recall discussing this video with friends or family?	1. Yes 2. No		If D3=1/2 Or D2=1

E: DEMOGRAPHIC

We are at the end of the questionnaire. Before closing, I would like to ask you some question about your education and employment. [\[Ask All\]](#)

Question No./Parts	Questions	Options	Interviewer instruction	Scripter instruction
E1	Can you please tell us your highest educational qualification?	1. Illiterate 2. Literate but no formal school education 3. Primary incomplete 4. Primary complete 5. Middle school complete 6. Middle school incomplete 7. High school complete 8. High school incomplete 9. Graduation complete 10. Graduation incomplete 11. Post-graduation Complete 12. Post-graduation incomplete	Select appropriate option	All respondents
E2	Can you please tell me your current employment status?	1. Salaried worker in govt sector 2. Salaried worker in private sector 3. Working as casual labour 4. Own account worker/self-employed/business. 5. Attending educational institution 6. Attending domestic duties only 7. Rentiers, pensioners, remittance recipients 8. Do not work but was seeking and/or available for work. 9. Unable to work due to disability.	Select appropriate option	All respondents

Question No./Parts	Questions	Options	Interviewer instruction	Scripter instruction
		99. Prefer not to say		
E3	Who takes financial decisions in your family?	1. Myself 2. Spouse 3. Parents 4. Children 5. Joint decisions 6. Prefer not to say		All respondents
NE8	Can you please tell me what is your monthly household income?	Below 20,000 20,000 to 40,000 40,001 to 60,000 60,001 to 80,000 80,001 to 1,00,000 Above 1,00,000	Capture appropriate range	

-----Thank you-----

Authors

Gangotri Dash
Senior Research Executive, Ipsos Public Affairs
Gangotri.dash@ipsos.com

Swarna Manjari Behera
HDFC-CSR
swarna.behera@hdfcbank.com

Contributors

Aamir Siddiqui
Research Executive, Ipsos Public Affairs
Aamir.Siddiqui@ipsos.com

Ashis Mohanty
Management Trainee, Ipsos Public Affairs
Asish.mohanty@ipsos.com

Tripti Sharma,
Research Director, Ipsos Public Affairs
Tripti.sharma@ipsos.com

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GAME CHANGERS

