



Endline Evaluation of 'Mein Pragati' Assam Programme by CRISIL Foundation

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Prepared by,
KPMG Advisory Services Private Limited

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List of Abbreviations

CLM	Community Level Meetings
CRP	Community Resource Person
CSR	Corporate Social Responsibility
DC	District Coordinator
FO	Field Officer
FLW	Financial Literacy Workshop
FHC	Financial Health Card
FGD	Focus Group Discussion
MoRD	Ministry of Rural Development
NRLM	National Rural Livelihoods Mission
PMJDY	Pradhan Mantri Jan Dhan Yojana
RGVN	Rashtriya Grameen Vikas Nigam
SBY	Suraksha Bima Yojana
SHG	Self Help Group

Executive summary

According to its definition, financial literacy is the ability to use skills and knowledge to take effective and informed money-management decisions in order to ensure a lifetime of financial well-being. For a country like India, this plays a bigger role as it is considered an important adjunct to promotion of financial inclusion and ultimately financial stability. Furthermore, in India, a very small percentage of women actively participate in making financial decision for their homes. The financial illiteracy of women in India, has excluded 47 percent of the population from actively availing provisions to improve their financial well-being.

The Mein Pragati Assam programme by CRISIL Foundation addresses two issues in rural Assam society - financial literacy and empowerment of women. In addressing women's inclusion, the programme strives to empower women to make independent and informed financial decisions and participate in financial decision making within their homes. This programme was implemented in six districts of Assam through a partnership with RGVN, a local non-profit organisation. The approach is to work with Self Help Groups to target women as beneficiaries.

The KPMG Social Sector Practice team was hired to undertake a baseline, midline and endline assessment of the Mein Pragati Assam programme. The primary objectives of the study were to: assess the progress of the project so far against the outputs and achievements of results as on date and identify key challenges and areas of improvement.

The evaluation team consulted with multiple stakeholders including SHG women in all six districts where the programme has been implemented. As part of the study, a mix of quantitative and qualitative tools encapsulating household survey (1895 households sample: approximately 949 and 946 each from control and treatment groups respectively); personal interviews, FGD's and case studies were used. Field visit was conducted in all the six districts, namely, Barpeta, Nalbari, Darrang, Kamrup, Morigaon, and Goalpara. 11 blocks in control group and 8 blocks in treatment group were covered in total as part of the survey.

The evaluation is done using the OECD-DAC evaluation framework (Relevance – Efficiency – Effectiveness – Impact – Sustainability). The observations and findings presented in this report are drawn from the survey, field visit and data provided by RGVN. The Mein Pragati Assam programme has performed well on all the parameters and is in position to achieve the target number of beneficiaries within planned timeline.

The programme has become far more relevant in the light of demonetisation which heavily impacted monetary transactions in rural India. The women beneficiaries of the Mein Pragati Assam programme were conscious and prepared to visit banks for exchanging currency notes, dealing with any fraudulent phone calls who ask for personal details such as ATM pin, one time password etc. Based on the data collected from the beneficiaries at endline, it was noted that the annual income of the households have increased by 68.49% in comparison with the baseline data. The number of women who provided information about their own income contribution in the family has increased by 47.32% which is an indication of increased engagement in income generating activities by the beneficiaries. Women beneficiaries narrated stories about their sharing of knowledge on financial products with their spouses, other family members and friends.

Their contribution in decision making for family matters have improved and in some cases the spouses commented that the women have now become smarter.

It is important to note that 89% women accepted that they have started saving money for investing into their priority areas. There is significant increase in availing fixed deposit (24.93% increase), applying for insurance products (24.44% increase), applying for bank loans (39% availed) and pension scheme (55% availed). All the interviewed women had visited bank ATM, while 51% of them had visited it without any male member of the family accompanying them. It is also remarkable to note that 99.50% women were using budget card at the endline stage.

As per data collected at the end of August 2017, the programme is on track to achieve the target number of beneficiaries within planned timeline. All the six districts, have performed on par to contribute in the achievement of the programme. The satisfaction with training and support provided by CRISIL Mitra and CRISIL Sakhi is high and it was noted that beneficiaries rely on the CM and CS for guidance related to SHG operations and availing financial products or government schemes.

Programme implementation at district level is managed by skilled staff and their achievements are commendable. Confidence level of CRISIL Mitras have increased consistently from the baseline stage and they have emerged as the pillars of success of the programme. However, there is scope of improvement in managing data and following standard operating procedures. Incidents such as, appointment of untrained individuals as CM, without written approval of the CRISIL team must have been avoided as the role of CM is very critical in this entire project.

CRISIL Sakhi intervention has enabled the programme to strengthen and deepen the impact and it will be interesting to see how the programme shapes up when CRISIL Sakhis become the real change makers in the villages. There are cases of CRISIL Sakhis exploring opportunities to sustain their operations by accepting small fees/ token of appreciation from the community. There is need for exploring and strengthening fees for service model for the CRISIL Sakhis which can ensure sustainability of the programme over long term. If the programme succeed with volunteering model of CRISIL Sakhis, it will be one of its kind programme in India with successful implementation.

Based on our observations, few recommendation are made for further enhancement of the impact of the programme. Summary of our recommendations is given below:

- Convergence with livelihoods and skills development projects to enhance sustainability of the impact and scale up the programme. Also set up revolving fund for supporting women on livelihoods projects.
- Provide orientation and training to CRISIL Sakhis to generate income through fee for service model. Tie-ups with various banks, government schemes, companies providing digital payment services, etc.
- Increase focus on digital financial literacy training and tie ups with service providers for entrepreneurial use by women
- Explore various media platforms to scale up the programme to enhance impact and scale
- Provide standard operating guidelines for partner agency and ensure implementation

1. Introduction

1.1 Financial Inclusion

Financial inclusion is the provision of financial services at an affordable cost to marginalised and disadvantaged sections of the society. Financial inclusion in India has remained low as compared to its counterparts. There are many reasons for this such as, illiteracy, poor infrastructure, lack of access to financial institutions, poor outreach strategy of Government schemes, etc. Over the years the Government of India introduced several schemes to improve inclusiveness, however the desired results were not achieved. Financial inclusion is necessary for the upliftment of the poor, and it also has an important role to play in the empowerment of women through financial independence.

The agenda for financial inclusion was put into action in the early 2000s following publications of studies indicating the existence of a correlation between financial exclusion and poverty. Various studies concluded that exclusion from financial systems and banking results in a percentage loss of the country's GDP^{1 2}. Over the years government took up various initiatives such as nationalisation of banks, expansion of bank branches, mobile banking, e-KYC, etc. Despite these initiatives, more than 40 percent of India did not have access to banking facilities.³ The government launched the Pradhan Mantri Jan-Dhan Yojna (PMJDY) under its National Mission for Financial Inclusion on 28th August 2014. The services under this include credit, savings, insurance and payment and remittance facilities. As of 20th September 2017, there are 30.26 crore total beneficiaries under PMJDY⁴.

1.2 Financial Literacy

Financial literacy is the most crucial ingredient in driving financial inclusion. It comprises of – knowledge of financial goods and products, financial behavior and a positive attitude towards finance. A Standard & Poor's study found that, of all the BRIC nations, India had the lowest financial literacy, with only 24 per cent of the population being financially literate. Financial literacy rates differ within a country/ region on the basis of gender, education, income and age. Women have weaker financial knowledge and skills as compared to men considering variations in age, gender, education, income, etc.⁵

Financial literacy is important for people carrying out any form of transactions and holding a bank account in a bank or any other financial institution is an important first step in driving inclusion and literacy. Without proper knowledge about financial goods and services, people open themselves up to risks such as high debt or bankruptcy. Therefore, it is vital to address the gaps that exist between access and knowledge of financial goods and services. In India, the PMJDY, Pradhan

¹ | Mr. Kuldeep Kumar (2014). FINANCIAL INCLUSION PROGRESS AND STRATEGIES TOWARDS FUTURE GROWTH IN INDIA. ELK Asia Pacific Journal of Finance and Risk Management, 05(3)52-81. DOI: 10.16962/EAPJFRM/issn.2349-2/20140731.V5I3.04 Retrieved from <http://www.elkjournals.com/>

³ Census 2011

⁴ PMJDY progress report

⁵ Klapper, L., Lusardi, A., & Van Oudheusden, P. (2014). Financial literacy around the world. Insights from the Standard & Poor's ratings services global financial literacy survey. Retrieved from http://www.openfininc.org/wpcontent/uploads/2016/04/2015Finlit_paper_17_F3_SINGLES.pdf

Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Atal Pension Yojana (APY), to name a few, have been important steps in paving the way towards financial inclusion, however, it is imperative that financial literacy is also addressed.

1.3 Endline evaluation for CRISIL's Mein Pragati Assam programme

CRISIL Inclusix is a comprehensive index for measuring the progress of financial inclusion in the country, down to the district-level. The index in 2013 ranked Assam at 27th position among the 35 states and union territories.

Through the Mein Pragati Assam programme, CRISIL Foundation aims to educate women about financial management and educate them about the various financial services and products available to them. With RGVN as its implementing partner, the Mein Pragati Assam programme has reached out to women organised into Self Help Groups (SHGs) in six districts – Kamrup, Goalpara, Barpeta, Darrang, Morigaon and Nalbari with the help of community based resources such as CRISIL Mitras and more recently, CRISIL Sakhis.

The Mein Pragati Assam programme aims at empowering women and identifies leaders from within SHGs called CRISIL Sakhis to reach out to other women's groups in order to provide financial assistance, information and trainings. The CRISIL Sakhis are examples of achieving women's empowerment through financial literacy. Most Sakhis are confident and informed individuals and are aware of the unique opportunity presented to them through the programme to become community leaders. They also aid in ensuring the continuous learning of the SHG members through formal and informal settings.

The Endline report tracks the progress of the Mein Pragati Assam programme from its inception, by exploring aspects such as: extent to which beneficiaries are aware of government schemes such as PMJDY, PMSBY, APY, etc. access to banking facilities and institutions, awareness of financial instruments, use of ATMs and RuPay cards, understanding of digital financial literacy, ability of women to take part in decision making at home, ability of women to conduct monetary transactions, confidence and self-respect of the women, and assess profiles of CRISIL Mitras and CRISIL Sakhis.

The programme implementation was divided into periodic engagements called 'Lifecycles' to achieve complete outreach in 3 years. Each Lifecycle has a set target of beneficiaries to be covered within a predetermined timeline. The lifecycle sets off in the field with identification of villages and SHGs to be trained. The timeline of each Lifecycle consists of the following components/ activities.

<p>1. SHG Identification & Grading</p> <ul style="list-style-type: none"> • Identification of villages and the baseline survey is completed followed by the identification process of SHGs to be trained
<p>2. Financial Literacy Workshops</p> <ul style="list-style-type: none"> • An interactive workshop giving fundamental information on basics of - SHG, Bank, Loan, Insurance and Pension is conducted by CRISIL Mitras for the SHG members
<p>3. Refresher I</p> <ul style="list-style-type: none"> • Recall of information delivered in FLW and information given on schemes like <i>Jan Dhan Yojana</i> and <i>Atal Pension Yojana</i>
<p>4. Refresher II</p> <ul style="list-style-type: none"> • Information on Loan products & Govt. Social Security Schemes are given
<p>5. Community Level Meetings</p> <ul style="list-style-type: none"> • A platform where beneficiaries come into interface with financial service providers and get first hand product information
<p>6. Financial Health Card Data Collection</p> <ul style="list-style-type: none"> • A budget diary is given to each beneficiary during FLW to record their household income/expenses and that data is entered by CRISIL Mitras in the Pragati App in the tablets given by CRISIL
<p>7. Financial Health Card Counseling</p> <ul style="list-style-type: none"> • Financial Health Card is generated from the Pragati App which gives a picture of their financial health and the CRISIL Mitras counsel them accordingly towards maintaining a fair balance of their income and expenses to improve their financial status and take up avenues to enhance income

1.4 Objectives of Endline Evaluation

The implementation approach of Mein Pragati remained constant over the last 3 years which helped in assessing the outcomes with higher accuracy. The programme has been implemented for three years in six districts of the state, namely Barpeta, Nalbari, Darrang, Kamrup, Morigaon and Goalpara. Primary focus of the Endline Evaluation was to evaluate:

- key achievements of the programme, qualitative and quantitative

- practice of household budget planning and recording financial transactions using budget diary
- adoption and practice of using banking services like savings account, ATM card, etc.
- use of credit from formal financial institutions against the informal credit sources
- awareness and adoption of digital financial transactions
- adoption and use of insurance, pension, fixed deposit, government schemes
- increase in confidence and self-respect of women
- increase in participation of women in the household decision making
- sustainability of the overall programme at the end of planned closure period

Following chapter talks about the study design and details of the data collected as part of quantitative and qualitative field surveys.

2. Study Design

The endline study was carried out in various stages as elaborated below:

2.1 Stakeholder identification, sampling and data collection tools

- Stakeholders: KPMG team consulted the relevant stakeholders to understand the impact of the project over the last 3 years. The implementing partner (RGVN) who is responsible for project delivery at the ground level was also interviewed. The team interacted with district coordinators, field officers at ground level and the staff including programme evaluation team and finance team at RGVN.
- Sampling: A total of 85 villages were covered from the 61 Panchayats of 21 Blocks in 6 districts for the survey.
 - a. Control group survey sample was 949 Households (Households from baseline and midline survey). Approximately, 35-40 percent households were repeated from baseline and midline for control group in endline. Other respondents declined to share information as there was no benefit for them (individually) in sharing information with the interviewer.
 - b. Treatment group survey sample included – 946 households inclusive of baseline and midline survey households. Approximately, 45-50 percent households were repeated from midline treatment group in endline.

The table below represents the blocks surveyed in each of the six districts of the programme.

Table: List of control and treatment blocks covered in each of the six programme districts

District	Treatment Blocks	Control Blocks
Darrang	Paschim Mangaldoi (Jonaram Chowka), Sipajhar	Dolgaon-Xialmari and Besimari
Goalpara	Krishnai (Agia), Kuchdhuwa	Balijana and Matia
Kamrup	Rani, Chayani Borduan	Goroimari and Bongaon
Morigaon	Mayong,	Bhurbandha, Lahorighat
Barpeta	Chenga, Barpeta	Bojali (Choukhuti) and Gobardhana
Nalbari	Barkhetri	Tihu and Modhupur

Table: Number of households surveyed in control and treatment groups

Category of group	Number of households surveyed
Control	949
Treatment	946
Grand Total	1895

Table: District-wise number of households covered in control and treatment groups

District	Number of households			Reason for variation from Midline
	Total	Control	Treatment	
Darrang	250	125	125	-
Goalpara	221	97	124	5 SHGs defunct in Control area
Kamrup	457	251	206	8 SHGs defunct in Control area
Morigaon	238	125	113	2 SHGs were defunct in Treatment area
Barpeta	494	241	253	2 SHGs defunct in Treatment area
Nalbari	235	110	125	3 SHGs defunct in Control area
Total	1895	949	946	

- Research tools used for data collection against relevant stakeholders is provided in the table below:

	Description	Instrument	Respondent	Validity of use in this exercise
Quantitative	Interview	Questionnaire (close ended)	SHG women	To track the change in the level of income, expenditure and savings pattern of the beneficiaries post intervention
Qualitative	Focus Group Discussions	FGD questionnaire	CRISIL Mitra	To assess qualitative changes in the lives of the SHG women and CRISIL Mitras since the inception of the project
	Case studies	Case study format	SHG women/ CRISIL Mitra / CRISIL Sakhi	To enable a deeper understanding of impact of interventions
	Interviews	Interview checklist	RGVN/ CRISIL staff	To understand the success and challenges in programme implementation and discuss plans for sustainability of the programme and convergence with other programmes
	Interviews	Interview checklist	CRISIL Sakhi	To assess satisfaction of Sakhis and explore continuation of Sakhi model

Quantitative survey: A data collection agency was deployed to conduct quantitative endline survey. In order to study the impact, same set of respondents as the midline stage were approached. Survey was conducted in prior consultation with the implementing partner (RGVN

team) based on the level of feasibility and accessibility of these locations. The study was conducted for a sample size of a total of 85 villages across 6 districts in Assam.

Qualitative field visits: KPMG team conducted qualitative field visits to conduct interviews and FGD's with the relevant stakeholders. CRISIL Sakhis and Mitras were interviewed in all six districts whereas SHG women from the LC1 and LC2 were interviewed in four districts. RGVN staff meeting including M&E team, human resource personnel and finance team. The qualitative field visit summary conducted in each district is provided below:

Table: Field visit schedule for qualitative data collection

Sr. no	District	CRISIL Sakhi	CRISIL Mitra	SHG women	Date of visit
1	Kamrup	3	5	9	28 Aug 2017
2	Barpeta	3	4	12	29 Aug 2017
3	Nalbari	5	6	-	30 Sept 2017
4	Goalpara	6	6	9	31 Sept 2017
5	Morigaon	15	14	13	1 Sept 2017
6	Darrang	3	7	-	2 Sept 2017

2.2 Analysis framework – OECD-DAC Evaluation Criteria

The study was designed to assess the impact using OECD-DAC parameters. Key highlights of the study design are systematically provided below. OECD-DAC evaluation criteria entails certain parameters and guidelines for monitoring and evaluation purposes which are elaborated subsequently:

Relevance

- The extent to which the programme suited priorities of target group, recipient and CRISIL Foundation
- Are the project objectives consistent with beneficiaries' needs, state and national policies, and with the partners' vision & mission?

Efficiency

- A measure which signifies that the resources are used optimally
- Are outputs delivered in a cost effective manner, in expected quantity and quality?
- Are the project governance mechanisms (management and coordination) efficient at local (RGVN) and funding partnerships (RGVN-CRISIL Foundation) level?

Effectiveness

- The extent to which Moi-Pragati programme achieved its objectives
- Overall progress and achievements of the project components to date against the expected targets
- Major bottlenecks/ challenges and recommendations to increase efficiency and effectiveness of the project
- Extent to which outputs lead to the intended outcomes?

Impact

- The extent which signifies positive or negative changes produced by the project, directly or indirectly, intended or unintended or externally or internally
- The changes that project bring about.
- How successful has the project been in achieving planned results for the beneficiaries?

Sustainability

- Whether the benefits of the Mein Pragati Assam programme are likely to continue after funding by CRISIL Foundation?
- Is there enabling environment to ensure sustainability after the project ends?
- Are there any scalable and replicable interventions or approaches (by the government, other civil society partners and by the community based organizations).

3. Observations and Findings

This section provides a snapshot of the performance and impact of the *Mein Pragati Assam programme*. The information provided in this section is based on the observations made during the field visits to 6 districts and interaction with the stakeholders including the RGVN staff and CRISIL Foundation staff. The field observations are substantiated with the quantitative data collected from 1894 SHG member women in face to face interviews. The programme is evaluated as per the assessment framework of OECD-DAC evaluation criteria. Detailed observations are provided below.

3.1 Relevance

The Mein Pragati Assam programme was found relevant in the target community with its comprehensive training module and handholding support to make positive impact in the life of women in rural Assam. Particular aspects of relevance are indicated below.

3.1.1. Demonetisation and Digital Financial Literacy

The Mein Pragati Assam programme has now become a platform to discuss any concerns/decisions related to money/finance. It was observed that women from Mein Pragati Assam programme were far more prepared to face the demonetisation (announced on the evening of 8th November 2016) compared to their counterparts in rural Assam. Women respondents admitted that they approached the CM for help in understanding the way ahead after demonetisation move. They also informed that other women, who have not received training, were approaching them to understand the procedure to deposit old currency and get new currency notes.

Women also narrated cases of fraud when they receive call from unknown number, asking for their bank account details such as ATM card number, ATM pin, one time password, etc. As the CM had instructed women for not sharing any details with unknown person, they refuse to share any information on such phone calls.

During the field visit in Sep 2017, it was noted that cash is not an issue for most of the households as they can do regular transactions for household requirements. As women do not have smart phones, they are not using digital payment applications such as Paytm, PhonePe, etc. However, few CRISIL Sakhis are now using Paytm for mobile talk-time recharge and also helping others in talk-time recharge. CS informed that they learned use of Paytm from CM.

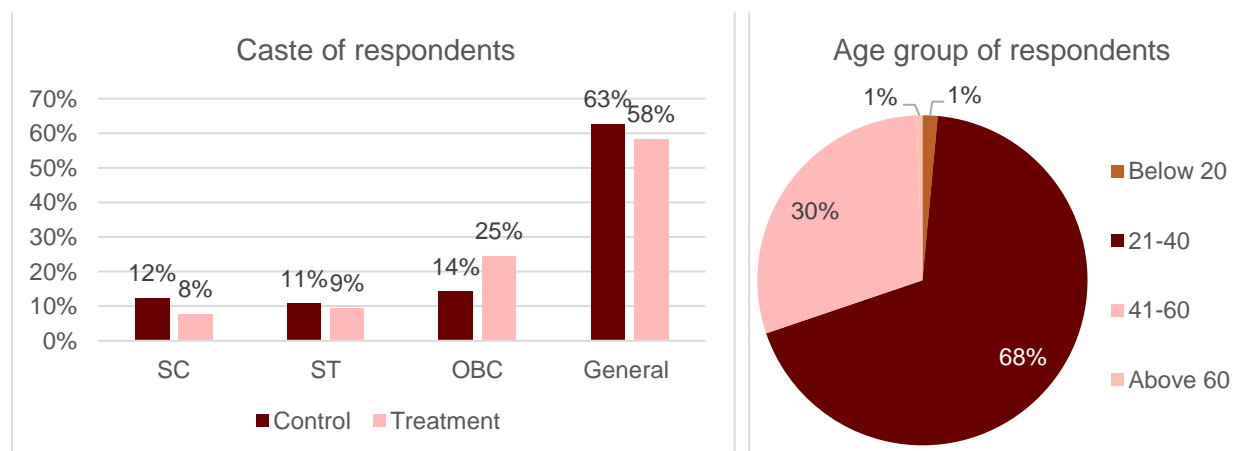
With increasing promotion of digital transactions by the Government of India, it is imperative that women need to learn how to transact on digital platforms and also safeguard their own assets against any possible fraud.

3.1.2. Caste and Age Group of women

The target community has a mix of ST (10.1%), SC (10.1%), OBC (19.4%) and General (60.4%) caste. The programme is reaching to significant number of marginalised families to improve the

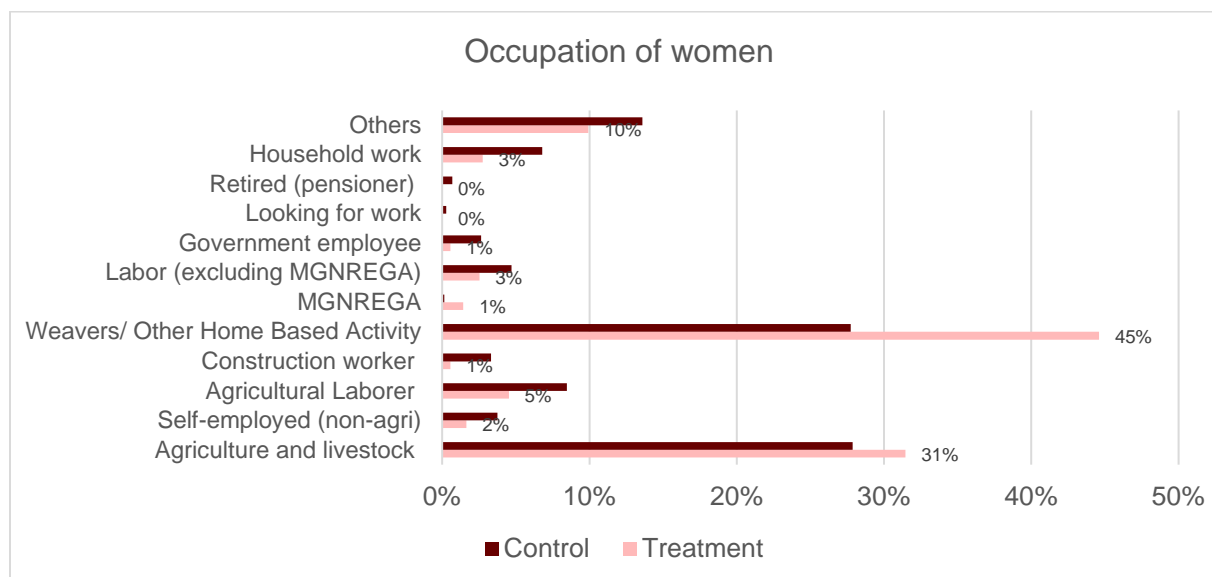
financial literacy in the region. The figures corresponds to the 2001 census, according to which, the ST population in Assam was only 12.4 percent.

Majority of the SHG women respondents are between the age group of 20-40 years i.e. 68%. This indicates long term impact and spill-over of the project activities. Women in this age group are generally more active contributors to the financial situation in the household. They carry out multiple roles in the household, engage in income generating activities and are active in their respective SHGs.



3.1.3. Occupation of women

Majority of the women are engaged in weaving and other home based activities such as livestock rearing in the treatment (45%) area compared to control (28%) area, making Mein Pragati Assam programme more relevant for the target community. As observed from the household level occupation data and occupation of women respondents, Agriculture and Livestock are the primary occupations followed by weaving. During interaction with women, it was noted that majority of the women are saving money and investing in purchase of livestock and raw material for weaving. Major constraints they face conducting any economic activity are availability of working capital, access to market and skills. Women understand the importance of savings and investment in income generating activities. Following chart provides information on current occupation pattern of the women and the leader of the house. (Reference from Q.19 in questionnaire)

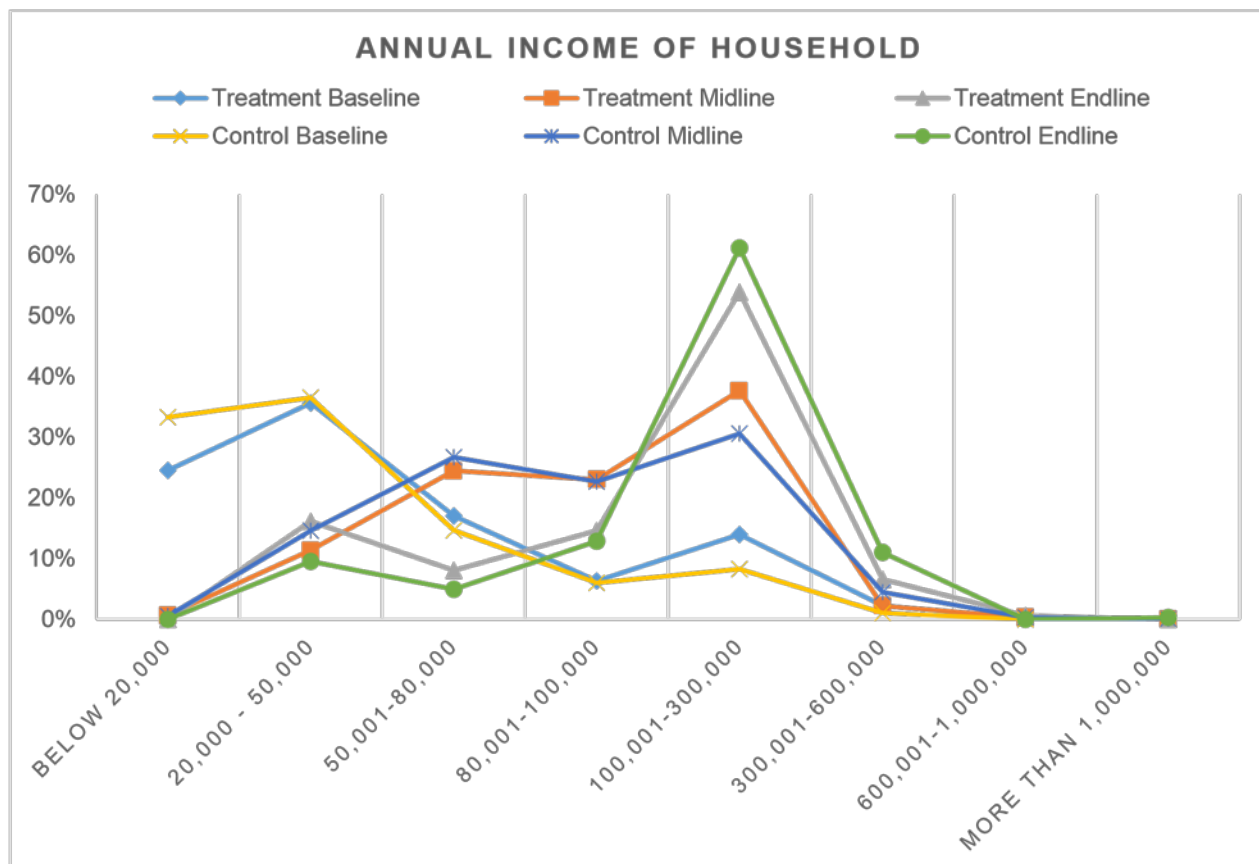


3.1.4. Income of the household and income of the SHG members

Almost 70% population has annual income between INR 80,000 and INR 300,000. Average income for SHG members has increased by 25.50% for treatment group as against the 15.67% observed in control group. Also percentage number of women with some income has increased significantly at the endline survey. This indicates that women are more aware about money matters and looking forward to generate income. In subsequent section we will observe the change in savings habits and use of various financial instruments to safeguard the economic interests of the household. The average monthly income of SHG members and households in control and treatment areas are depicted in the tables below:

Groups	Average monthly income of SHG members			SHG women with income (%)		
	Midline	Endline	Change	Midline	Endline	Change
Control	INR 3,171.00	INR 3,668.00	15.67%	68.7%	34%	-50.56%
Treatment	INR 2,400.00	INR 3012.00	25.50%	31.3%	46%	47.32%

Groups	Average monthly income of Household			Change	
	Baseline	Midline	Endline	Baseline	Midline
Control	INR 4,512.00	INR 8,733.00	INR 15041	233.36%	72.23%
Treatment	INR 5,471.00	INR 9,266.00	INR 15612	185.36%	68.49%



3.1.5. SHG operations revival

As observed in midline survey, at the endline survey as well multiple women confirmed that they have started operating their SHG again. CM and CS are helping revive these SHGs as part of their training and women found it very useful. One of the CM also formed 2 SHGs in a village on the demand of women and then trained them on FL training modules. Few SHGs have added new members in their group based on the demand from women.

While majority of SHGs are revived and are getting benefits from the training, during quantitative data collection, it was observed that few SHGs have stopped functioning. It was noted that 4 SHGs from the treatment area and 16 SHGs from control area have stopped functioning.

3.2 Effectiveness

Effectiveness is a measure to which the project has achieved its objectives. This also helps to understand to what extent the objectives will be achieved at the end of the project period. During the qualitative interviews it was observed that all stakeholders had gained from the programme. CMs were observed to have become even more confident than midline evaluation stage with increased motivation to work in the social sector. Most CMs noted that they will continue providing financial literacy training / services post the completion of the project. The CMs also stated that their personal knowledge had increased since the inception of the project. Some CMs now use digital financial products such as Net Banking and Paytm for transactions. In some districts CMs

mentioned that the programme has become famous and they are often invited to conduct trainings in SHGs other than the identified ones and hence the spillover impact has increased.

The CS programme has seen a lot of success including two CS (one each in Darrang and Morigaon) being promoted to the position of CM. During the interviews CSs stated that they have been able to reach out to beneficiaries outside SHGs and hence the impact base has widened. The CSs stated that visiting previous beneficiary SHGs and conducting refreshers has aided in keeping the interest and enthusiasm in actively seeking financial benefits. The CS programme has also had an impact in terms of empowerment. Several CS noted that they feel confident and believe that they are productive and important members of their community.

3.2.1. Achievements against the target

It was observed from the data provided by implementation partner that the Mein Pragati Assam programme is in a good position to achieve set targets. Following tables provide details of achievements against the set targets for selected indicators.

Table: District-wise Targets vs Achievements as on August 2017 (data provided by RGVN)

District	Parameters	Target	Achievement
Total	Number of SHG's formed	NA	951
	Number of defunct SHG's revived	NA	320
	Number of FL trainings conducted	9852	9807
	Number of SHG's covered under FL training	9861	9807
	Number of Refresher trainings conducted	19753	19672
Barpeta	Number of SHG's formed	NA	45
	Number of defunct SHG's revived	NA	33
	Number of FL trainings conducted	1166	1175
	Number of SHG's covered under FL training	1175	1175
	Number of Refresher trainings conducted	2350	2350
Nalbari	Number of SHG's formed	NA	62
	Number of defunct SHG's revived	NA	17
	Number of FL trainings conducted	1056	1060
	Number of SHG's covered under FL training	1056	1060
	Number of Refresher trainings conducted	2112	2120
Goalpara	Number of SHG's formed	NA	325
	Number of defunct SHG's revived	NA	10
	Number of FL trainings conducted	1200	1178
	Number of SHG's covered under FL training	1200	1178
	Number of Refresher trainings conducted	2430	2426
Darrang	Number of SHG's formed	NA	7
	Number of defunct SHG's revived	NA	13
	Number of FL trainings conducted	1272	1272
	Number of SHG's covered under FL training	1272	1272

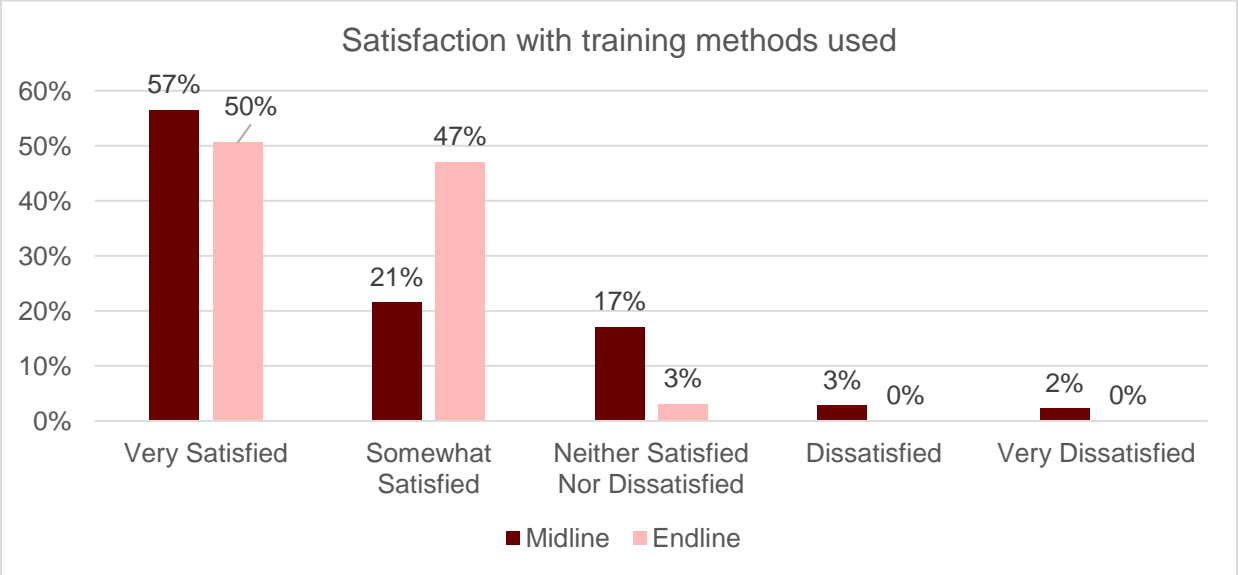
	Number of Refresher trainings conducted	2544	2544
Morigaon	Number of SHG's formed	NA	414
	Number of defunct SHG's revived	NA	138
	Number of FL trainings conducted	3806	3806
	Number of SHG's covered under FL training	3806	3806
	Number of Refresher trainings conducted	7612	7612
Kamrup	Number of SHG's formed	NA	98
	Number of defunct SHG's revived	NA	109
	Number of FL trainings conducted	1352	1316
	Number of SHG's covered under FL training	1352	1316
	Number of Refresher trainings conducted	2705	2620

Table: Number of beneficiaries availing financial instruments after Mein Pragati Assam programme as on August 2017 (data provided by RGVN)

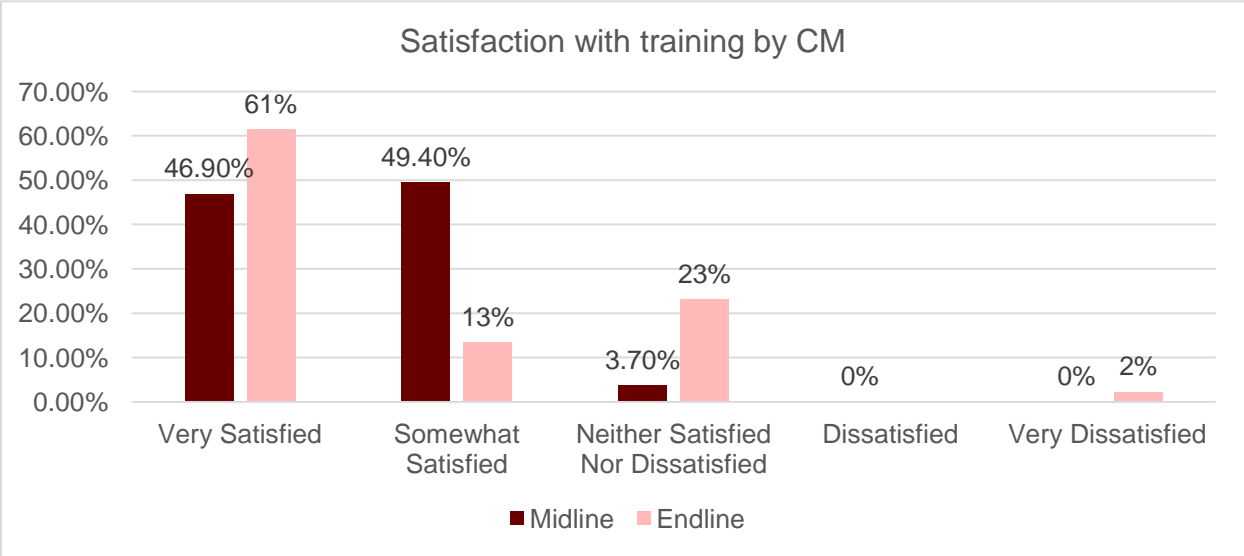
#	Parameters	Target	Achievement
1	Number of bank accounts opened under PMJDY	NA	5076
2	Number of beneficiaries having health card	97617	76911
3	Number of beneficiaries visiting banks/ATM's	NA	15063
4	Number of beneficiaries utilizing budget cards	98205	79200
5	Number of beneficiaries having fixed deposits	NA	772
6	Number of beneficiaries having recurring deposits	NA	1137
7	Number of beneficiaries availing insurance under PMSBY/ PMJBY	NA	7048
8	Number of beneficiaries availing any other life/ general insurance	NA	5592
9	Number of beneficiaries having post office account	NA	590
10	Number of beneficiaries loans (all types)	NA	39921
11	Number of beneficiaries availing pension scheme under APY	NA	605
12	Number of beneficiaries utilizing cheque books/cards	NA	4592
13	Number of beneficiaries availing any government schemes	NA	3733

3.2.2. Performance of CRISIL Mitra

The CMs have been the pillars for Mein Pragati Assam programme's successful implementation. Satisfaction with the CM's training methods have increased in comparison with the baseline and midline assessment. At endline assessment, satisfaction with training methods used by CM was 97% (increased by 19%).

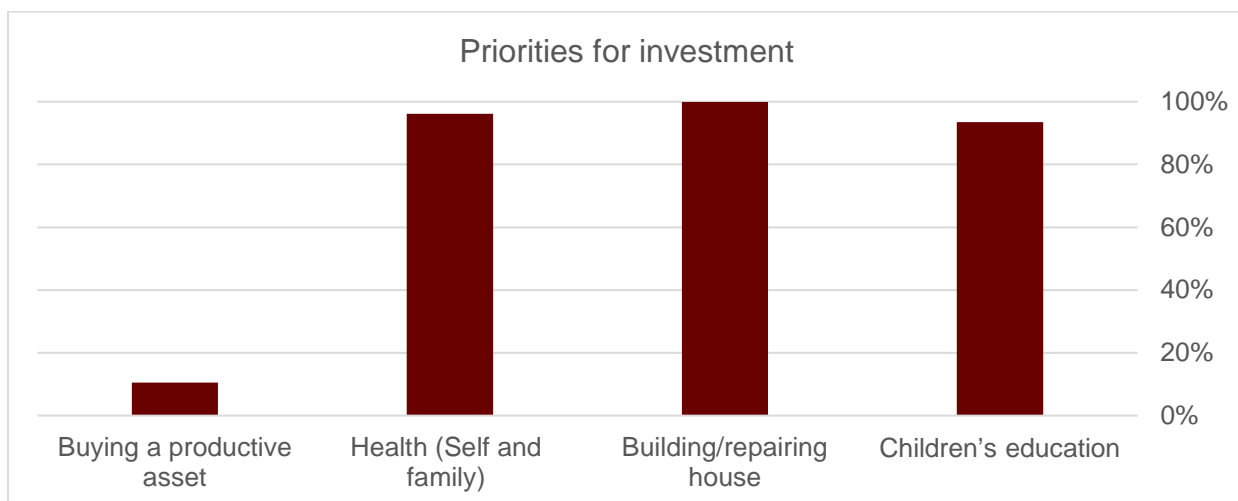


However, satisfaction with the training by CM's has reduced to 74% (reduced by 22%). This reduction may be due to the sample selected for the study. For endline assessment, same respondents who were interviewed in midline were selected. As there is significant time lapse from the trainings conducted by CM for selected beneficiaries, level of satisfaction would have reduced.

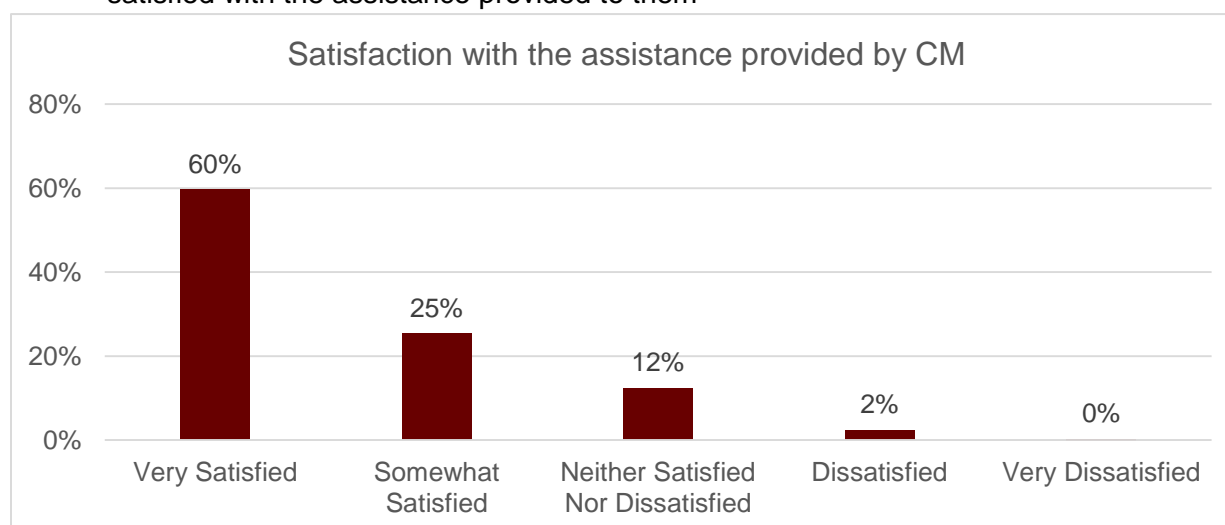


- After the training, 100% of the respondents have received Financial Healthcard. During qualitative interviews, it was noted that women understand the significance of financial health card and they ask questions on how their household can improve the ratings.
- Almost 88% of households have set financial goals in their own mind, for their family.

Following chart provides their priorities for investment in the future. House, health and education are of highest priority for the women.



- 89% of the beneficiaries have started saving for investment into their priority investment area
- 89% of the beneficiaries have received assistance from CM for availing financial products
- 85% of the beneficiaries who received assistance from CM in terms of opening bank account, teaching ATM transactions, applying for various government schemes, etc. were satisfied with the assistance provided to them



There is significant increase in the level of satisfaction for the assistance provided by CM. This increase can be attributed to the increased focus on providing linkages for the beneficiaries along with FL training.

Percentage of respondents very satisfied with CM's assistance			Change	
Baseline	Midline	Endline	Baseline	Midline
46.80%	49.30%	60.00%	13.20%	10.70%

3.2.3. Accessing financial instruments post training

The impact of Mein Pragati Assam programme is observed from the increased access to various financial products by the women. (Baseline data for few indicators is not available). There is significant increase in adoption of using bank account, pension product, bank loan and fixed deposit. Interestingly, there is reduction in post office savings by 5.15% compared to the midline data. This may be due to increased access to banks. Also it was noted during the field visit that SHGs are now active in availing bank loan for SHGs and use that for productive activities rather than using it for household consumption.

Percentage of respondents applying for various financial instruments post FL training				Change	
Indicator	Baseline	Midline	Endline	Baseline	Midline
Households applying for new bank account	32.30%	38.10%	83%	5.80%	44.53%
Households applying for new fixed deposits	9.60%	11.60%	37%	2%	24.93%
Households applying for post office savings	21.40%	38.10%	33%	16.70%	-5.15%
Households applying for new bank loan	-	11.80%	39%	-	27.57%
Households applying for insurance	12.10%	14.30%	39%	2.20%	24.44%
Households applying for pension scheme	-	3.30%	55%	-	51.86%
Women having a passport size photograph at home	-	79.10%	82%	-	2.69%

3.2.4. Visit to the Bank and ATM

Both CM and CS have been actively encouraging women to visit bank and use ATM machine for transactions. Most of the CMs mentioned that, when they visit the bank branch; bank staff as well other people think that CM will help by guiding them. Even Bank staff refer their customers to CM if customers are facing any challenges. There were cases when bank staff had approached CMs for meeting their targets such as opening bank account, number of people availing pension schemes, etc.

The evaluation team observed that CMs show the use of ATM machines to groups of women and train them using their own card using secret pin. When evaluation team asked women to share their secret pin, none of the women shared their secret pin sighting the reason that it will not be secret if they share the secret pin. CM also encourage women to not share pin with anyone for depositing or withdrawing money.

100% of the women have visited bank and ATM. 51% of them visited without being accompanied by male member of the family. This indicates increased sense of independence and confidence among the women.

3.2.5. Budget Card use

Budget card intervention is very important in understanding the value of money and importance of savings. Women accepted that they realised that they were incurring expenses which could have been avoided and invested for better use. There are few items such as addiction related expenses where they need external help in understanding methods for de addiction. 99.3% women are filling budget card regularly and 0.5% women have stopped filling budget card after the diary provided by CM got filled completely. Evaluation team could not find any examples where women developed their own budget card/diary after the diary provided by CM/CS was completely filled.

There is consistent increase in usage of budget card due to increased focus by CMs and the implementation team. Evaluation team reviewed few budget cards during survey and those were filled properly with relevant information. 47.7% women fill the budget card themselves while remianig get the help from their children or spouses. In some cases even CM help in filling the budget card.

Budget card utilization			Change	
Baseline	Midline	Endline	Baseline	Midline
76%	92.60%	99.50%	23.50%	6.90%

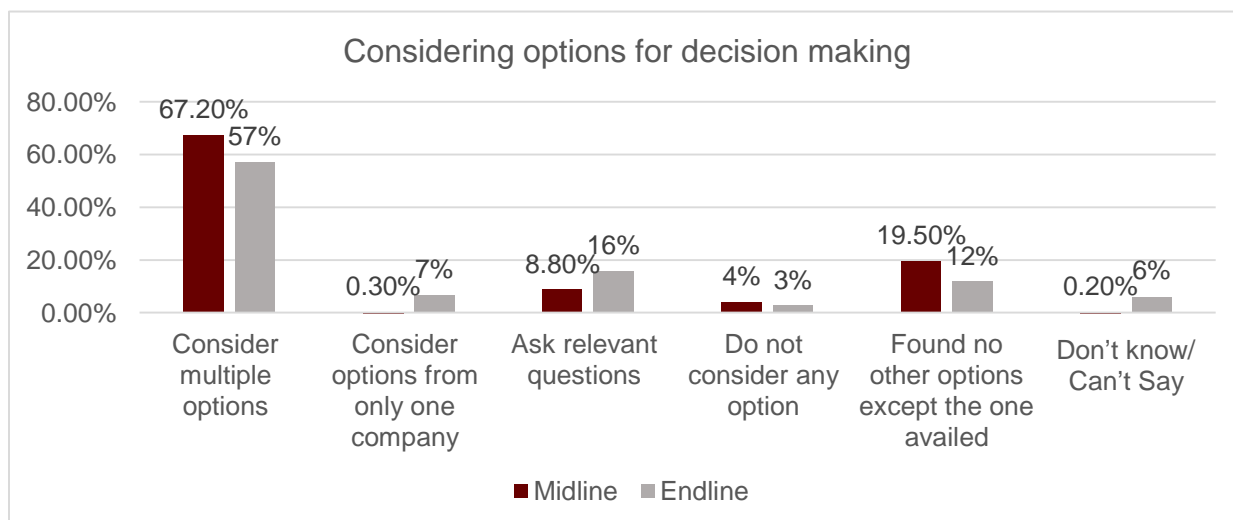
3.2.6. Involvement in the financial decision making

After FL training, women are far more confident in making decisions related to short term and long term financial investments. Even family members are asking for their inputs as they have undergone a specific training and are aware of various concepts and products. As per response collected during endline survey, 16.40% women take decisions for the household by themselves. This is 10.4% increase compared to baseline data and reduction by 6.4% compared to midline data. The percentage of women who are taking decision along with their spouse or other family members is 72% (increased by 17% compared to midline). Thus, overall participation of women in decision making has increased in the household.

Women making decision in the household (solely responsible)				Change	
Groups	Baseline	Midline	Endline	Baseline	Midline
Control	8 %	19.9 %	18.36%	10.36%	-1.3%
Treatment	6 %	22.8 %	16.40%	10.40%	-6.4%

3.2.7. Household's attitude towards financial management

Percentage of women considering multiple options for the decision making is significant (57%). Number of women asking relevant questions before making decision have increased from 8% to 16% which is a sign of increased confidence ability to assess available options for decision making.



3.2.8. Household's access and awareness of financial instruments

One of the most important impact of the Mein Pragati Assam programme has been awareness and access to different financial products by the women. Following table indicates change in awareness and access to different products by the women.

Percentage of respondents availing financial instruments				Change	
Indicator	Baseline	Midline	Endline	Baseline	Midline
Kisan credit card	0.85%	8.10%	52.00%	51.15%	43.90%
Recurring deposits	4.30%	4.80%	16.21%	11.91%	11.41%
Safe deposit locker	0%	1.40%	0.74%	0.74%	-0.66%
General insurance	1.70%	3.80%	8.21%	6.51%	4.41%
Cattle insurance	-	0.30%	0.74%	-	0.44%
Money transfer	-	0.90%	0.32%	-	-0.58%

3.3 Efficiency

The evaluation team found Mein Pragati Assam programme as efficient in implementation, considering the ground level challenges in rural Assam. Considering the natural disasters such as frequent floods in couple of districts, project has planned well to deal with these situations and still managed to deliver this large scale programme within set timeline. The number of resources provided for the implementation team were limited and CS programme being run on volunteering model, the targets achieved by the programme are positive.

3.3.1. Capacity building of the staff

Most CMs are confident about the content and have detailed knowledge of the topics covered in the trainings. While the existing content is well understood, most CMs require more training around digital financial literacy topic. In some districts, CMs have not used mobile apps such as PayTM and find it difficult to explain how to use these apps to SHG beneficiaries as they do not have smart phones. Furthermore, mobile banking usage and security training will aid CMs in reassuring beneficiaries of the safety of the processes. While CMs have conducted digital financial literacy trainings, they believe their own training to be inadequate in addressing all concerns. Some CMs also voiced the need for communication and motivational training in order to effectively encourage beneficiaries. Field Officers need to be trained in best practices surrounding evidence collection and management of records.

3.3.2. Monitoring system

RGVN office

Based on our interactions with the RGVN team comprising of staff from Human Resource team, Finance team and Monitoring team, it was noted that the staff is adequately qualified and responsible for programme delivery. The human resource personnel is new and is working towards a smooth transition of the CMs post the completion of the project in Dec 2017. Also recruitment of CS as volunteers is being planned.

The evaluation team noted that there have been three instances of designated CM being replaced by other individuals who are relatives (sister/husband) of the designated staff. These temporary arrangements were made to compensate for the medical emergencies such as maternity leave. However, these temporary arrangements were not officially approved by the recruitment team and there was no training conducted for the individuals who were performing the role of CM. This is a serious compliance violation and such practice should be stopped on immediate basis. As CMs are trained staff for conducting FL and reporting data back to the District office, this role cannot be replaced by other individuals on temporary basis. It is suggested that, such issues of absence of staff should be informed to the RGVN and CRISIL Foundation team. Further additional targets to be done by existing CMs or reduction in total targets or delay in target achievement can be planned.

The finance staff highlighted that they are facing few challenges due to regulations under GST. Most of the vendors and DCs, FOs and CMs are unable to produce payment bills due to their remote locations and low GST penetration. Hence the out of pocket expense reimbursement process has become cumbersome. The programme managers visit the sites and district offices on a regular basis in order to monitor the progress of the project.

District offices

As per the recommendations made during the midline evaluation, data entry formats and evidence collection and compilation has become more or less standardised in all districts. In some districts data entry formats differ from others, however all major aspects are captured. Digital evidence is well managed in separate folders, however cases of double entries have been noted. In one district, it was noted that all digital evidence files were renamed with the beneficiary's name in order to ease the counting process and avoid duplication. In one of the six districts, Nalbari, evidence did not exactly match the numbers entered on the data entry sheet. Furthermore, document storing practices in Nalbari and Darrang were noted to be inadequate in the midline report, the issue still continues. Loose sheets of paper have been left catching dust and face the risk of termite damage. Papers have not been placed in proper files or boxes. Field visit sheets have not been completely filled by CMs, vital information is missing. Some CMs face issues with evidence collection due to reluctance on the part of the beneficiaries in sharing such information. In some the below picture a stark difference can be noticed in the file storing practices in the field offices



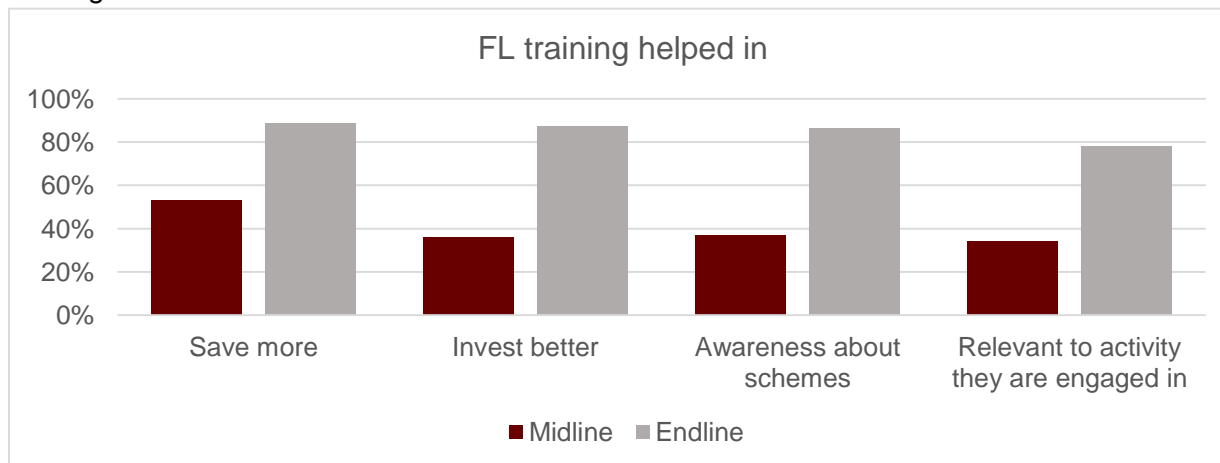
3.4 Impact

The impact of Mein Pragati Assam programme is already visible in terms of decision making ability of the rural women and extent of the access of financial services by them. There are various direct impacts such as increased savings leading to more opportunities for revenue generation, access of formal financial services, ability to share knowledge with family members and other women, etc. There are also indirect impacts such as revival of SHGs, use of digital payment platforms for providing services to people at nominal charges, CS/CM being known in the Banks who can help people with their issues, etc.

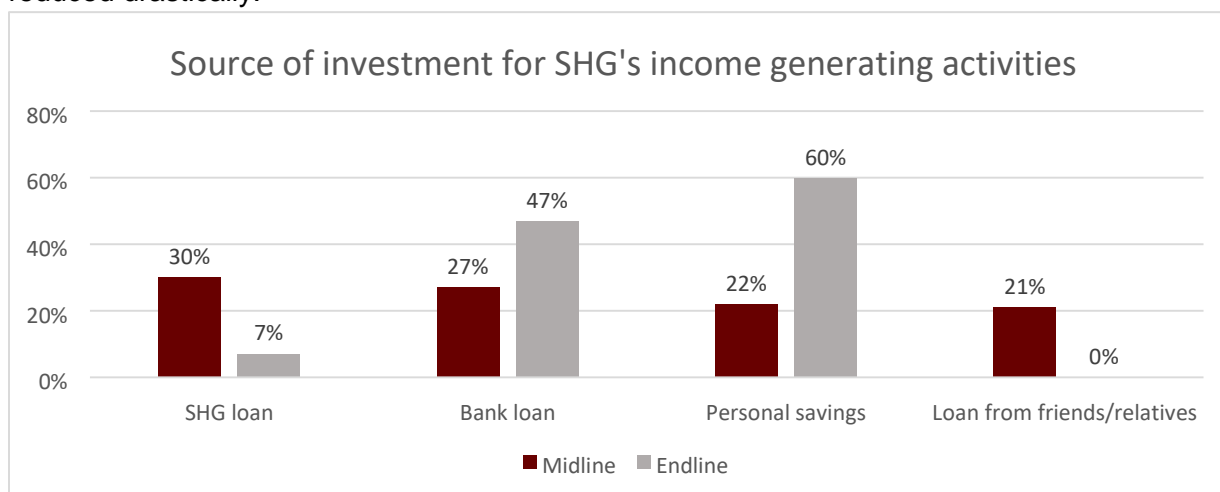
3.4.1. Income generating activities (SHG)

Over 36% (increased by 8%) women are part of SHGs who are involved in some income generating activity. These income generating activities include, weaving, shop, pickle making, etc.

During qualitative data collection visits, one of the SHG was observed to have started working on their weaving activity as a joint activity by all SHG members. They share their weaving machines and use SHG funds for purchasing raw material. The groups or individual women who are working on any income generating activity, mention following benefits acquired by them from the FL training.



The source of investment for SHG's micro enterprises is indicated in the following graph. There is significant change in terms of access to bank loan and using personal savings to pool funds for enterprise. More importantly, the practice of approaching friends and relatives for funds has reduced drastically.



3.4.2. CRISIL Sakhi intervention

The CRISIL Sakhi intervention began in June 2016 and after a successful pilot run it was adopted as a long term intervention. Presently there are 72 CS in the six districts. Most CS currently work with LC3 and LC4 SHG women and also act as local financial advisors to other members of the community. The CS programme has been a successful example of achieving women empowerment through financial literacy. The intervention has also been explored as a self-sustaining model in order to reach out to more beneficiaries after the conclusion of the Mein Pragati Assam programme.

While the primary aim of the CS was to share information about Awaaz De intervention and gather more details about the SHGs which were not captured earlier, the impact of the programme was much deeper. While most Sakhis are housewives, through this role they have realised the potential to be community leaders. During all CS interviews the common thread noticed was the joy of giving back to the community and being able to empower other women in realizing their potential. They also pointed out that their confidence has been boosted and some CS expressed the desire to participate in their local panchayat elections.

The typical work day of a Sakhi involves conducting SHG meetings, checking budget diaries, helping with group proceedings, aiding women with any issues related to their accounts, insurance applications/claims, loan tracking, etc. The list of SHGs is provided by the CM and CS schedule meetings. Some Sakhis get invited to conduct trainings in other SHGs as well since the programme is now known to people in the area through word of mouth publicity. In the midline report it was noted that CS would face issues while scheduling meetings, however this did not come up significantly during the endline survey. CS set a sterling example of carrying out multiple domestic responsibilities and meeting their respective targets.

All the CSs interviewed, mentioned that they would like to continue working with the project. Even though there were difficulties in terms of distance and coordination with SHGs. Confidence built in the women as part of Mein Pragati Assam programme is taken to higher levels in case of CS. However, all the CS requested remuneration for compensating their local travel and time they invest in the activity.

Few CS are providing services like opening PAN card or linking the people to agents who can open PAN card, open bank account, access Sukanya Saruddhi Yojana, maintain SHG book and help in getting loan for SHGs etc. They accept the fees whatever is provided by the women or charge a standard fee for example, INR 150 for PAN card application, INR 20 for SHG book maintaining, INR 50 for bank account opening, etc. Due to cultural context, most of the CS were very hesitant of accepting money in return of their services / help. However, some of the CS were proactive in providing services for nominal charges. One such case study is elaborated below.

Case Study: CRISIL Sakhi

Name: Arifa Bibi

District: Goalpara

Age: 30

Providing basket of financial services and access to government schemes for rural households in Assam



Arifa Bibi used to be a housewife prior to becoming a part of the programme and was educated till Grade 9. Since joining the programme she found a lot of joy in supporting other people. She gradually began aiding people outside the SHG groups assigned to her by the Crisil Mitra. She aided people in filling out forms, applying for PAN card, getting an ATM card and was able to generate a monthly income of Rs. 3,000. She has helped apply for 400 PAN cards and helped 500 people get an ATM card and trained them in operating the ATM machine. In recent months she has become heavily involved within her local community. She assists people in applying for a MGNREGA job card, old age pension, widow pension and handicap subsidy application.

Her efforts have made her an important figure in her village and she is working closely with the panchayat in managing the drainage system. She has taken initiative to work at the local Aanganwadi to monitor food quality and ensure its proper distribution to students and prevent fraud. Due to her knowledge of financial products, she works closely with the local Customer Service Point (CSP) in enabling people to avail financial products. Her role involves providing information to people about schemes under PMJDY and enabling them to avail these schemes. More recently, Arifa Bibi has taken on a role of aiding people in applying for benefits under the Awaas Yojana.

During the interview, Arifa Bibi said that while she knew how to read and write basic English and always had a desire to work, she had no opportunity. The Crisil Sakhi intervention provided her with an opportunity to work and she intends on using her new knowledge and skills by taking on more roles and responsibilities. She said, "Previously I had little reason to leave the house during the day, but now I have people who depend on me. My family is very proud of the work I do and support me."

Case Study: CRISIL Sakhi

Name: Anima Begum

District: Barpeta

Age: 40 years



Amina begum's husband was the sole breadwinner of her family of 5 and used to earn a living by making hand painted banners for local businesses and politicians. However, as the banners became digital his income dropped and he had to take up a security guard's job at a nearby town. Since the inception of the programme, Anima Begum has been able to contribute to her family's income.

After the training her SHG underwent, Anima begum applied for several insurance schemes for herself and her husband and took a loan from her SHG to buy some livestock. Since becoming a Sakhi, she has been working as a local financial advisor to the families in and around her village. She earns INR 50 -100 for every customer she brings to a PAN card agent and by writing proceedings of a meeting and filling up forms.

She has been able to generate a steady income of INR 3000-4000 per month which goes a long way in helping with the financial situation in her house. She has also been able to build strong relationships with the local bank branch due to her frequent visits.

During a visit to Anima begum's house, we had the opportunity to speak to her husband who said that he felt proud of the work his wife is involved in and the respect she holds in their community. When asked if she would continue to do the same work after the

end of the programme, Anima begum replied, "The work I do is no longer for the programme but rather as a result of the programme and I would continue to do it regardless. However, it would help to have a source from where we can gather updates and information about new schemes or changes in old schemes."

3.5 Sustainability

The evaluation team found the Mein Pragati Assam programme as considerably sustainable. The programme is yet evolving and future plan of focusing on CS for conducting trainings and inclusion of digital financial literacy in training are positive steps towards sustainability. Also it was noted that convergence efforts are being made by the programme team to enhance the impact. It is also

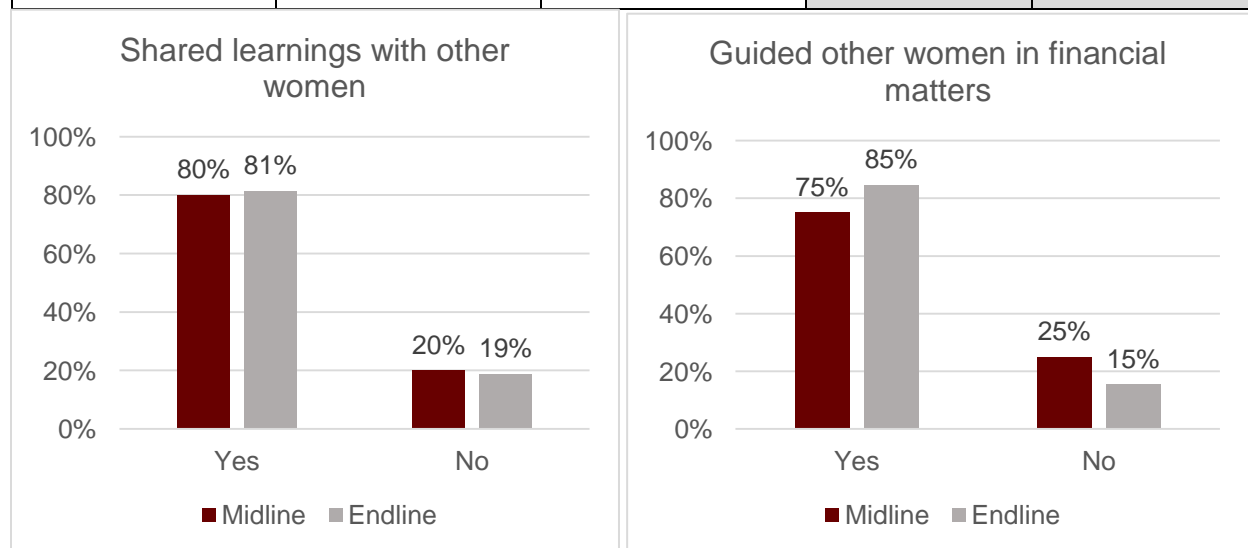
important to use intervention such as budget diaries and Awaaz-de along with other IEC material. Convergence with other programmes and enabling rural women to become change-maker will ensure long term sustainability of the Mein Pragati Assam programme.

3.5.1. Spill over effect

Over 81% women shared their learnings with other women in their neighbourhood. Which means the project impact is scaled over the boundaries of implementation. Over 85% women reported that they were approached by other women for guidance with financial matters. This shows that these women are recognized as ‘agents of change’ in their village. This will create a spillover effect of the programme across other neighboring regions. Beneficiaries of the Mein Pragati Assam programme are more confident in sharing / using the information acquired by them to aid the understanding of other women.

There is significant increase in the percentage of women being approached by women from within and outside the community for guidance on financial matters in availing financial instruments or with any finance related queries.

Percentage of women being approached for guidance on financial matters post training			Change	
Baseline	Midline	Endline	Baseline	Midline
59.00%	75.00%	85.00%	26.00%	10.00%



In some cases it was noted that the programme has gone beyond its boundaries in supporting community. One of the CM had supported a widow in a village to access financial support from an NGO in medical treatment for her son. This has changed her life and the woman is now standing on her feets with the help of CM in manging her own hosehold expenses. Another case where CM created 2 SHGs to train women in the village is elaborated below.

Case Study: CRISIL Mitra

Name: Amir Khan

Age: 26

District: Goalpara

Formed 2 SHGs in a village on request and then conducted FL training



The respondent realised his leadership potential through his journey as a Crisil Mitra. He shared his initial inhibitions and fears he faced during Life Cycle 1 and 2 and spoke about the self-confidence he gained through the course of the Mein Pragati Assam programme. He stated that his self-confidence enabled him to reach out to people in the communities he worked in and maximise the impact.

The respondent has aided in the revival of SHGs and also helped women of villages come together to form new SHGs. In order to convince them to create SHGs he spent time in explaining the workings of an SHG. During the first few months, he hand held the SHGs in conducting its activities and included them in the Moi Pragati trainings. In Life Cycles 5 and 6, the respondent helped create 2 SHGs. During one training, the local elementary school principal stopped by and urged him to conduct a training for the school teachers as well.

The respondent noted, "While SHG members are the intended beneficiaries, neighbors and family members often attend the trainings." After his working hours, the respondent helps people of his village in accessing financial products and uses his home as a makeshift office to provide financial advice to people. He also uses PayTm to make phone bill and electricity bill payments for people.

The respondent expressed his desire to continue in the same line of work, as he is confident about the knowledge he possesses and believes he can aid many people. He said "I will continue providing financial knowledge to people even after this programme ends because I enjoy the work."

Case Study: CRISIL Mitra

Name: Bonita Dutta Talukdar

District: Barpeta



When Bonita began her journey as a Mitra, she had little knowledge about financial products and how to avail them. While budget was a concept she understood, she did not know how to keep track of her income and expenses. Bonita states that the job has helped her in her personal life and allowed her to educate women like her who are still unaware about ways in which they can contribute to their households.

Bonita believes that she has been able to help beneficiaries because she puts herself in their shoes to understand their hurdles and apprehensions. An example of this is when she noticed the hesitation beneficiaries had in using an ATM machine even though it had been covered as a part of the financial literacy module. Having once been in their position herself, she realized the need for someone to handhold the women through the process. She took the initiative to personally take women to the ATM and teach them to use the machine. So far she has trained 150 women from different SHG groups. She encourages women to teach each other and build each other's confidence.

Bonita's greatest takeaway from the programme has been that by aiding the beneficiaries to make smaller changes and learn new things the impact on their lives has been manifold. She shared that some members of the SHGs she trained now take part in important financial decision making at home. She also noted that some beneficiaries have been vocal with their husbands about futile expenses such as cigarettes and alcohol, which is a positive sign. Bonita hopes to help many more women find their voice and freedom through financial literacy.

3.5.2. Awaaz-De intervention

Awaaz-de project was a successful experiment to reiterating the concepts learned as part of the FL trainings. It involved dialing a phone number (provided to all beneficiaries) and listening the FL concept. These messages were given in a drama format so that women get the message in an entertaining format and all age groups can enjoy the audio record. It received an overwhelming response from the SHG members and their respective families. The overall feedback from the beneficiary was good about the initiative. In the initial phase there were 6 audio messages but at the time of field visit by evaluation team, there was only 1 message that was repeating. However, it was informed that all 6 messages will start again very soon.

In Goalpara about 18 members made contact with Central Bank to get them enrolled under PMSBY scheme after the meeting with CS and listening to Awaaz de audio message. Overall, majority of the respondents stated that they are aware of the phone number for Awaaz de. About 85 percent of the respondents in treatment group are aware of the number. It was also noted during the field visits that CS ensured that during meetings conducted with the SHG women, phone numbers are personally written by them on each of the budget diaries handed over to the women. Women and CS informed that they share the Awaaz-de phone number with their relatives and friends as well who are not part of Mein Pragati Assam programme. This initiative is helping the spillover effect of the Mein Pragati Assam programme.

3.5.3. Tablets for training and data collection

Technical glitches in the Tablets noted during the Midline evaluation have been addressed and all malfunctioning Tables were immediately sent for repair. It was informed by the RGVN team that all issues that were reported to CRISIL Foundation for data entry and using tables, are fixed as of now. CMs are now experienced in using Tablets and they can effortlessly manage digital data collection process.

3.5.4. Digital financial literacy

In line with the Government of India's push for digital financial transactions, Mein Pragati Assam programme has now included digital financial literacy components in the FL trainings. Basic concepts including use of smart phone applications such as Paytm, linking phone number to the bank account, using *99# for payment, keeping the ATM pin secret, etc. This new addition is very crucial with increased frauds and malpractices.

Women are particularly very keen on knowing more about the digital transactions as it helps households in remote villages to access various services effortlessly. Some CM and CS have already started providing services to the people for free or with nominal charges. This a major step towards sustainability and can help generating new avenues of financial returns for the CM / CS.

4. Conclusion and Learnings

KPMG team conducted endline evaluation of the CRISIL Foundation's Mein Pragati Assam programme implemented by RGVN. The evaluation was done basis the OECD-DAC parameters of Relevance – Effectiveness – Efficiency - Impact and Sustainability. The achievements of the programme, given the duration and targets since the time of its inception, are noteworthy. While the programme was highly relevant to the target community, it was modified time to time as per field requirements and community expectations.

As part of endline, we have noted our learnings and propose following recommendations for the sustainability of impact created and enhancement of impact in the upcoming phase planned by the CRISIL Foundation and RGVN team. Few observations and recommendations are carried forward from the midline assessment phase.

#	Observations	Recommendation	Priority	Responsibility
1	<p>Convergence</p> <p>RGVN and CRISIL Foundation team confirmed that the discussions are ongoing for convergence with the Assam State Rural Livelihood Mission and digital financial literacy project by Tata Trusts in Assam.</p> <p>RGVN also informed that they are in discussion with Banks to involve CM/CS for extension of banking services to the households which can provide income for the CM/CS.</p> <p>These efforts in line with the demand and feedback received from the women beneficiaries such as requests from women in Morigaon, Darrang and Goalpara for helping them in skilling through vocational trainings and programmes</p>	<ul style="list-style-type: none"> ▪ RGVN and CRISIL Foundation should ensure convergence of the Mein Pragati Assam programme with SRLM, Skill India (for younger SHG members) and other Government programmes ▪ Discussion with other donor agencies such as Tata Trusts, UNICEF, etc. should be conducted to scale the project implementation 	High	<ul style="list-style-type: none"> ▪ RGVN ▪ CRISIL Foundation
2	<p>Fee for service based income for CS</p> <p>There are successful cases of CS generating revenue by providing services to the other women and men in the village. Such as Arifa Bibi in Goalpara who was able to generate a monthly</p>	<ul style="list-style-type: none"> ▪ RGVN and CRISIL should orient and train the CS for using opportunities to provide services to community members on a service for fees basis 	High	<ul style="list-style-type: none"> ▪ CRISIL Foundation ▪ RGVN

	<p>income of Rs. 3,000 and Anima Begum who has been able to generate a steady income of INR 3000-4000 per month which goes a long way in helping with the financial situation in her house. These services range from the support in writing SHG book, opening bank account, applying for PAN card, applying for Pradhan Mantri Awas Yojana, availing Atal Pension scheme, etc. to recharge mobile phones, paying electricity bills, etc.</p>	<ul style="list-style-type: none"> ▪ Formal linkages with Banks, Government departments, online payment platforms, etc. can be established for an additional income for the CS (for example, Paytm can provide additional discounts for special ▪ A short study can be conducted to assess approximate income that can be generated through such skills. This will provide an opportunity for aspiring CS to make more informed decision on volunteering for the Mein Pragati Assam programme. 				
3	<p>Revolving fund for livelihoods interventions Women face major challenge in terms of seed funding and working capital provision for running small businesses like weaving. The high rate of interest they have to pay to the MFIs against loans for their businesses is one of the challenge.</p>	<ul style="list-style-type: none"> ▪ CRISIL Foundation can develop revolving fund for seed funding the income generating activities by the SHG members ▪ Bank linkages and Microfinance can be facilitated to complement the funding efforts ▪ Trainings on various income generating activities can be conducted in convergence for selected SHGs 	▪	Medium	▪	<ul style="list-style-type: none"> ▪ CRISIL Foundation ▪ RGVN
4	<p>Digital Financial Literacy (DFL) Special training module with demonstration can be developed for the DFL. Tie-up with companies like Airtel/ Paytm/ Private Banks can be explored to provide complete solution</p>	<ul style="list-style-type: none"> ▪ CRISIL Foundation should explore opportunities to work with private players like Airtel Payment App, Paytm, Phonepe, etc. who can provide technology and hardware to extend digital payment services in the rural areas 	▪	Medium	▪	CRISIL Foundation
5	<p>Knowledge sharing</p>	<ul style="list-style-type: none"> ▪ <u>Training material</u>: CRISIL Foundation should develop modules / print material 	▪	Medium	▪	CRISIL Foundation

	<p>CRISIL Foundation has developed high quality training material and training delivery methods. SHG women trained under Mein Pragati Assam programme, share their knowledge with other women to help them in their concerns.</p>	<p>for large scale sharing with the community. This will help the programme scale and enhance the impact.</p> <p><u>Mobile application</u> based material can be useful in low cost scale up.</p> <ul style="list-style-type: none"> ▪ Opportunities to work with <u>Radio channels and TV channels</u> to share the knowledge can be explored. ▪ Opportunity to <u>work with education / technical institutes</u> should be explored. This will help the project get low cost resources and efficient inputs for further enhancement of the training material 		
6	<p>Project implementation guidelines</p> <p>Three instances were noted where temporary arrangements made for replacing the CMs in the field. The replacement staff were not trained and also no formal approval for such arrangements were obtained. The replacements were made on account of health issues such as dengue and often during maternal leaves the relatives of the CMs would be found working in their place.</p>	<ul style="list-style-type: none"> ▪ Project implementation team must take written consent from the CRISIL team on any deviations from the standard operating procedures ▪ In case there is unavoidable challenge in project implementation, change in targets for particular district should be obtained for quality project implementation 	<ul style="list-style-type: none"> ▪ Medium 	<ul style="list-style-type: none"> ▪ CRISIL Foundation

5. Annexure: Endline survey questionnaire

QUESTIONNAIRE FOR SHG MEMBERS

Date of interview: ___/___/_____	Sr.no <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table>					
Start time: ___:___	End time: ___:___					
Employee number and signature of the investigator:						
Employee number and signature of the supervisor:						
District code: : _____	Block name: : _____					
Panchayat name: _____	Village name: _____					

Introduction

Namaste,

I am _____ representing KPMG in this survey. KPMG is a consultancy firm based out of Gurgaon. The survey intends to understand the knowledge, attitude and practice of SHG members in terms of day to day financial decisions imparted through a financial literacy and inclusion programme named 'Moi Pragati'. CRISIL Foundation, the CSR wing of CRISIL Limited is implementing the programme across six districts of Assam by partnering with an organization named RGVN based out of Guwahati. Through this survey, we will try to assess the impact of CRISIL's programme on the financial literacy of the SHG members.

If you are a member of SHG, and if you agree to participate in this survey, please sign below:

Respondent's Signature

I. General Profile of the respondent

1. Name (first name, last name)		
2. Age (years)		
3. Complete Address		
4. Mobile Number (Fill either of the box)	Self	Other
5. Religion followed or practiced by the household?	Hinduism	1
	Islam	2
	Christianity	3
	Buddhism	4
	Others (Specify:)	5
6. Social Group to which the household belongs?	Scheduled Caste (SC)	1
	Schedule Tribe (ST)	2
	Other Backward Class (OBC)	3
	General	4
	Others (Specify:)	5
7. Number of members in family (staying in the same house as of respondent)	Male	
	Female	
8. Number of working members in family (staying in the same house as of respondent)	Male	
	Female	

II. Details of the Self Help Group

9. What is the name of your SHG		
10. How did you come to know about the SHG? Instructions: - Multiple response possible	Friends / Relatives / Family member	1
	Other SHG members	2
	CRP (Community Resource Person)	3
	Bank / MFI	4
	Local NGO	5
	Newspaper/ Radio	6
	Promotional activities by CRISIL Mitra	7
	Others (specify)	8
11. How regularly do you attend SHG meetings?	More than once a week	1
	Weekly	2
	Fortnightly	3
	Monthly	4
	Quarterly	5
	Others Specify	6
12. How long have you been saving in a SHG?	No of Years or months	
	No of Months	
13. Does your SHG undertake inter-lending activity?	Yes	1
	No	2
14. If yes to Q13, have you ever taken loan from your SHG?	Yes	1
	No	2
	Yes	1

15. Has your group ever defunct (stopped functioning for short duration)?	No	2
16. If Yes for Q15 did it resume its operation due to CRISIL Mitra's mobilisation?	Yes	1
	No	2
17. Have you benefitted from being part of the SHG?	Yes	1
	No	2
18. If Yes to Q17, What are the benefits of being part of SHG?	Saving money	1
	Improved decision making skills	2
	Confidence building	3
	Financial support in case of emergency	4
	Capital support through internal lending	5
	Others (specify.....)	6

III. Occupation profile, Income and Expenditure

			Monthly income (INR)	Annual income (INR)
19. What is your (SHG member) occupation and monthly / annual income? Instructions: - Enter income of the SHG member only - Enter either monthly or annual income amount	Agriculture and livestock	1		
	Self-employed (non-agri)	2		
	Agricultural Laborer	3		
	Construction worker	4		
	Weavers/ Other Home Based Activity	5		
	MGNREGA	6		
	Labor (excluding MGNREGA)	7		
	Government employee	8		
	Unemployed (and looking for work)	9		
	Retired (pensioner)	10		
	Household work	11		
	Others (specify:)	12		
	Does not want to disclose	13		
	Total			
20. Provide approximate total monthly / annual income of the household (excluding SHG member) Instructions: - Enter total income of the household - Enter either monthly or	Agriculture and livestock	1		
	Self-employed (non-agri)	2		
	Agricultural Laborer	3		
	Construction worker	4		
	Weavers/ Other Home Based Activity	5		
	MGNREGA	6		
	Labor (excluding MGNREGA)	7		
	Government employee	8		
	Unemployed (and looking for work)	9		
	Retired (Pensioner)	10		
	Household work	11		
	Others (specify:)	12		

annual income amount -	Does not want to disclose	13		
	Not aware of income by other members of the household	14		
	Total			
21. Please provide details of approximate expenditure on these expense heads for your household	Expense head	#	Monthly expense (INR)	Annual expense (INR)
	Food	1		
	Drinking water facility / water for other purposes	2		
	Education/ Vocational Training	3		
	Healthcare	4		
	Festivals and Religious contributions	5		
	Travel / Phone expenses	6		
	Accommodation – rent /maintenance	7		
	Sanitation (garbage disposal/toilet construction)	8		
	Livelihood (maintenance of land / livestock)	9		
	Addiction (alcohol / tobacco)	10		
	Leisure/ recreation / entertainment	11		
	Clothing, shoes and accessories (except festival expenses on these items)	12		
	Loan EMI (SHG loan/ Bank loan/ any other loan)	13		
	Health / Life insurance premium	14		
	Pension premium	15		
	Others (specify)	16		
	Don't know / cannot share	18	-	-
Not aware	19	-	-	
Total	17			

IV. Financial Literacy and Everyday Practice

22. Is your phone number linked to your bank account? (Instruction: Only applicable to their own phone)	Yes	1
	No	2
23. Do you know how to operate a smart phone (touch screen phone)?	Yes	1
	No	2
24. Does your household have a monthly plan for expenditure on different items like grocery, transportation, school fees, healthcare, festival, etc.?	Yes, planning is done in advance	1
	No, there is no pre-planning (expenditure as and when required)	2
	Don't Know/Can't Say	3
	Yes, we keep a mental note	1

25. Do you keep track of your daily household expenses?	We record all expenses in a diary/notebook	2
	Yes, but only the major expenses	3
	We do not keep track of daily expenses	4
26. If yes to Q25, did you start this practice post FL training?	Yes	1
	No	2
27. Who is responsible for your daily monetary expenditure/savings/investment decisions in your household? (Multiple options can be selected)	You (SHG member)	1
	You and your partner (spouse)	2
	You and another family member(s)	3
	Your partner (spouse)	4
	Another family member(s)	5
	Others (Specify	6
	Don't Know / Can't say	7
28. Who is responsible for your long-term monetary expenditure/savings/investment decisions in your household? (Multiple options can be selected)	You (SHG member)	1
	You and your partner (spouse)	2
	You and another family member(s)	3
	Your partner (spouse)	4
	Another family member(s)	5
	Others (Specify	6
	Don't Know / Can't say	7

29. The following table contains a list of general banking instruments. Please provide your responses for each of the instruments.

Instruction: Wherever possible, please verify the original copy of each of the statements

#	Instruments	22a. Are you aware of these concepts? (1- Yes, 2 – No)	22b. If yes to 26a, are you currently availing these services/ products related to these? (1- Yes, 2 – No)	22c. If yes to 26 b, were services/ product introduced to you during the FL trainings? (1- Yes, 2 – No)
1	Bank account	1 2	1 2	1 2
2	Cheque book	1 2	1 2	1 2
3	ATM	1 2	1 2	1 2
4	Kisan Credit Card	1 2	1 2	1 2
5	Fixed deposit	1 2	1 2	1 2
6	Recurring deposit	1 2	1 2	1 2
7	Post office deposit	1 2	1 2	1 2
8	Safe deposit / Lockers	1 2	1 2	1 2
9	Loan	1 2	1 2	1 2
10	Life Insurance	1 2	1 2	1 2
11	General Insurance	1 2	1 2	1 2
12	Cattle insurance	1 2	1 2	1 2
13	Pension account	1 2	1 2	1 2
14	Money Transfer	1 2	1 2	1 2
15	Paytm	1 2	1 2	1 2
16	POS (Point of Sale)	1 2	1 2	1 2
17	Internet banking	1 2	1 2	1 2
18	BHIM/UPI	1 2	1 2	1 2

30. The following table comprises of various Government schemes. Please provide your responses for each of the schemes.
Instruction: Investigators, please verify the original copy of each of the statements

S. No	Instruments	23a. Are you aware of these schemes? (1- Yes, 2 – No)	23b. If yes to 27a, are you currently availing these services/ products related to these? (1- Yes, 2 – No)	23c. If yes to 27 b, were schemes introduced to you during the FL trainings? (1- Yes, 2 – No)
1	Pradhan Mantri Jan Dhan Yojana	1 2	1 2	1 2
2	Pradhan Mantri Surakhsha Bima Yojana	1 2	1 2	1 2
3	Pradhan Mantri Jeevan Jyoti Bima Yojana	1 2	1 2	1 2
4	Sukanya Smariddhi Yojana	1 2	1 2	1 2
5	Atal Pension Yojana	1 2	1 2	1 2
6	Micro insurance schemes like crop insurance, cattle insurance	1 2	1 2	1 2
31. Which are the three frequently used modes of payment? Instructions: Multiple response possible. Tick wherever applicable.			Cash	1
			Cheque	2
			In kind (goods)	3
			Gold	4
			Paytm / POS	5
			Internet banking	6
			Others specify	7
			BHIM/UPI	8

V. Attitude toward Financial Management

32. The following table contains a list of statements. Please let us know how much you agree with these statements. (Please note- 1=Highly agree, 2= Agree, 3= Not sure, 4 = Disagree, 5= Highly disagree)
Instruction: Please tick the relevant response for each of the statements

#	Statements	1	2	3	4	5
1.	Before buying something I carefully consider whether I can afford it					
2.	I tend to live for today					
3.	I find it more satisfying to spend money as and when it comes rather than saving it for the long term					
4.	I pay all my bills on time					
5.	I am prepared to risk some of my own money when saving or making an investment					
6.	I keep a close track of my financial affairs					

7.	I set long-term financial goals and strive to achieve them as planned					
8.	Money is meant to be spent not saved					

33. Which of the following statements best describes your decision making ability when it comes to buying a product, availing loans/, opening bank accounts.

Instruction: Please read out the responses

Statements	Code
I consider all or multiple options before making a decision	1
I consider these options from only one company or organization	2
I ask relevant questions to service providers before taking buying/availing a product	3
I do not consider any option (product or company) at all	4
I found no other options except the one I availed	5
Don't know/ Can't Say	6
Not applicable	7
Refused completely	8

VI. Effectiveness of Moi Pragati programme

Instruction: Please note, this section is not valid for the control group

Questions	Options	Code
34. When did you attend Moi Pragati training?	Month_____ Year_____	
35. Can you recall any key concepts/learnings from the training?	Yes	1
	No	2
36. Record the recall of key concepts:		
a. What are possible outcomes when loan amount is not repaid on time?		
b. Do know who is a nominee?	Yes	1
	No	2
c. Name a pension scheme		
37. How satisfied were you with the training provided by the CRISIL Mitra?	Very Satisfied	1
	Somewhat Satisfied	2
	Neither Satisfied Nor Dissatisfied	3
	Dissatisfied	4
	Very Dissatisfied	5
38. How satisfied are you with the training methods deployed (such as use of games, charts, interaction with participants, showcasing how to use budget diary) in the sessions conducted by CRISIL Mitras?	Very Satisfied	1
	Somewhat Satisfied	2
	Neither Satisfied Nor Dissatisfied	3
	Dissatisfied	4
	Very Dissatisfied	5

39. How satisfied are you with the Community Level meetings facilitated under this programme?	Very Satisfied	1
	Somewhat Satisfied	2
	Neither Satisfied Nor Dissatisfied	3
	Dissatisfied	4
	Very Dissatisfied	5
	Did not attend any	6
40. Do you remember the financial health card generated during the training? It had red and green signals about your financial health.	Yes	1
	No	2
Post FL training, have you performed the following:		
41. Have you set financial goals for your family/household?	Yes	1
	No	2
42. If yes to Q41, which of the given goals have you set?	Buying a productive asset	1
	Health (Self and family)	2
	Building/repairing house	3
	Children's education	4
	Wedding/festivals/other special occasions	5
	Unplanned emergencies	6
	Retirement	7
	Any other (specify)	8
43. If you have set any financial goals, have you started saving for the same?	Yes	1
	No	2
44. Apply for a new bank account for yourself or any of your household member?	Yes	1
	No	2
45. Use fixed deposit services by bank for yourself or any of your household member?	Yes	1
	No	2
46. Apply for a recurring deposit account for you or any of your household member?	Yes	1
	No	2
47. Apply for a Post Office Savings Account?	Yes	1
	No	2
48. Apply for any loan for you or any of your household member after the training?	Yes	1
	No	2
49. Repaid outstanding loan or high cost loan to improve your credit score?	Yes	1
	No	2
50. Apply for an insurance account for you or any of your household member after the training?	Yes	1
	No	2
51. Apply for a pension scheme after training?	Yes	1

	No	2
52. Do you have your passport size photograph? (If yes, specify what it was used for, if applicable, in the adjacent box)	Yes	1
	No	2
	Usage:	
53. Are you using the budget card provided by the Crisil Mitra? Instruction: Physically verify the budget-card usage. If it is completely filled, then only mention Yes.	Yes, filling the budget-card regularly	1
	No, not filling the budget card at all	2
	Partial, filling the card sometimes only OR filled it immediately after training but later discontinued	3
54. Did you create your own budget card when the one given by CRISIL Mitras got done?	Yes	1
	No	2
55. If yes to Q54, how important is to maintain a budget diary?	Very Important	1
	Important	2
	Neutral	3
	Not important	4
	Not at all important	5
56. If Yes, to Q55, Who fills the budget-card mostly?	Self (SHG member woman)	1
	Spouse	2
	Children	3
	Others (specify.....)	4
57. If Yes to Q56, What are the benefits of using budget-card? (multiple options can be selected)	Calculate total monthly expenditure on different items	1
	Identify essential and non-essential expenses	2
	Plan monthly expenditure better	3
	Helps reduce expenses	4
	Helps to plan money savings	5
	Other: (Specify:)	6
58. Did the CRISIL Mitra provide you with any assistance in availing the benefits of any of the financial instruments?	Yes	1
	No	2
59. If yes to Q58, how satisfied were you with the assistance provided by CRISIL Mitra?	Very Satisfied	1
	Somewhat Satisfied	2
	Neither Satisfied Nor Dissatisfied	3
	Dissatisfied	4
	Very Dissatisfied	5
60. Was there a follow up training done by CRISIL Mitras?	Yes	1
	No	2
	Don't Know/Can't Say	3
61. How many follow-up trainings were done?		
62. Do you have the phone number of CRISIL Mitra?	Yes	1
	No	2
63. Have you ever called CRISIL Mitra for any query/help?	Yes	1
	No	2

64. Did CRISIL Mitras help you out with any of your queries?	Yes	1
	No	2
65. What are your key learnings you recall from trainings given by the CRISIL Mitra?		
CRISIL Sakhi and Awaz De initiatives		
66. Do you have the phone number of CRISIL Sakhi?	Yes	1
	No	2
67. Have you attended meeting with CRISIL Sakhi?	Yes	1
	No	2
68. Would you attend meetings if invited by CRISIL Mitra?	Yes	1
	No	2
69. Have you restarted filling budget diary after meeting with CRISIL Sakhi?	Was maintaining from the beginning	1
	Yes, restarted	2
	Not yet	3
70. Did CRISIL Sakhis help you out with any of your queries?	Yes	1
	No	2
71. What are your key learnings you recall from the CRISIL Sakhi meetings?		
72. Have you heard Aawaz De (audio message) on phone?	Yes	1
	No	2
a. If Yes, what was the message about	Life and Accident insurance	1
	Cattle insurance	2
	Pension scheme	3
	Budget diary	4
	Opening Bank account	5
	SHG related	6
	Other	7
73. Do you know the phone number on which missed call is to be given for the <i>natak</i> audio message (Aawaz De programme)?	Yes	1
	No	2
74. Should the audio <i>natak</i> be stopped or continued?	Stopped	1
	Continued	2

VII. Women Empowerment

Use banking services	Options	Code
75. When was the last time you visited the bank?	Month_____ Year_____	
76. Were you accompanied by a male family member while going to the bank?	Yes	1
	No	2
77. Did you deposit or withdraw money from your own account in the last 6 months?	Yes	1
	No	2
	Yes	1

78. If yes to Q77, did you use an ATM for the same?	No	2
79. If yes to Q78, do you remember your ATM secret password?	Yes	1
	No	2
80. Do you share your ATM secret password with anyone? (except spouse)	Yes	1
	No	2
81. Are you aware that you should not provide any information like ATM card number / password / OTP with anyone on phone call or any other medium	Yes	1
	No	2
82. Are you aware about the *99# based payment service	Yes	1
	No	2
83. Have you used *99# based payment service for balance enquiry/ fund transfer / etc.	Yes	1
	No	2
Income generating activities (SHG)	Options/ subjective response	Code
84. Is your SHG engaged in any income generating activity?	Yes	1
	No	2
85. If yes to Q84, please provide more details of the micro enterprise:		
a. What does your enterprise do?		
b. What roles/responsibilities do you have?		
c. Do you manage them yourself or are there other members working along?		
d. How much investment was required? (<i>Mention approx amount in INR or any other inputs bought by SHG for the activity</i>)		
86. Where did you source the money for your enterprise? (enter the amount on the adjacent column INR)	SHG loan	1 INR
	Bank loan	2 INR
	Personal savings	3 INR
	Loan from friends/relatives	4 INR
87. Do you feel these trainings have helped you to:	Responses	
a. Save more?	Yes	No
b. Invest better? If applicable.	Yes	No
c. Made you more aware of new/more schemes?	Yes	No
d. Made you feel more confident to manage finances/take financial decisions for the household	Yes	No
e. Do you feel they are relevant/applicable to the activity you are engaged in?	Yes	No
Economic and social empowerment	Options/ subjective response	Code
88. In the last 6 months:		
a. What was the major investment/ expenditure of the household?		
b. Who was primarily responsible for this decision?	You (SHG member)	1
	You and your partner (spouse)	2

	You and another family member(s)	3
	Your partner (spouse)	4
	Another Family member(s)	5
	Others (specify.....)	6
	Don't know / can't say	7
89. In the last 6 months, did you purchase any jewelry/mekhela chadar/ sari/ mixer-grinder/ any other item for yourself from your savings? Specify.	Yes	1
	No	2
90. If yes to Q89, provide the value of product (approx.)	INR	
91. Did your spouse/ partner / other family member borrow money in the last 6 months? If yes, mention source	Yes (mention source)	1 ()
	No	2
a. If yes to Q91, was the money repaid in due time?	Yes	1
	No	2
b. Did you contribute in repaying the debt?	Yes	1
	No	2
c. If no to Q91 a, was there any kind of domestic violence against you due to pending large amount of financial debt?	Yes	1
	No	2
d. If Yes, for Q91.c, has there been reduction in violence after your training?	Yes	1
	No	2
92. Have you shared your learning experience with friends/relatives within or outside the community?	Yes	1
	No	2
93. Did you recommend Mein Pragati to any of your friends/relatives?	Yes	1
	No	2
94. Have you helped/guided any woman in her financial matters like explaining the process of opening bank account, ways to save more, avail insurance / pension scheme, avail MFI loans, etc.? Instruction: Please tick 'Yes' only if this was due to learnings they acquired from trainings under Moi Pragati programme	Yes	1
	No	2
	Don't Know/ Can't Say	3

Disclaimer and notice to the readers

- The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.
- We have prepared this report solely for the purpose of providing select information on a confidential basis to CRISIL Foundation in accordance with the letter of engagement executed between CRISIL Foundation and KPMG Advisory Services Private Limited signed on 8th June 2015.
- This report is confidential and for the use of management only. It is not to be distributed beyond the management nor is to be copied, circulated, referred to or quoted in correspondence, or discussed with any other party, in whole or in part, without our prior written consent, as per terms of business agreed under the Engagement Letter.
- This report sets forth our views based on the completeness and accuracy of the facts stated to KPMG and any assumptions that were included. If any of the facts and assumptions is not complete or accurate, it is imperative that we be informed accordingly, as the inaccuracy or incompleteness thereof could have a material effect on our conclusions.
- While performing the work, we assumed the genuineness of all signatures and the authenticity of all original documents. We have not independently verified the correctness or authenticity of the same.
- We have not performed an audit and do not express an opinion or any other form of assurance. Further, comments in our report are not intended, nor should they be interpreted to be legal advice or opinion.
- While information obtained from the public domain or external sources has not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.
- Performance of our work was based on information and explanations given to us by the staff of the CRISIL Foundation. Neither KPMG nor any of its partners, directors or employees undertake responsibility in any way whatsoever to any person in respect of errors in this report, arising from incorrect information provided by the CRISIL Foundation staff.
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Contact us

Ramaswamy Narayanan

Partner, IGH-Social,
KPMG Advisory Services Private Limited

T: +91 98400 78242

E: narayananr@kpmg.com

Ruchi Singal

Manager, IGH-Social,
KPMG Advisory Services Private Limited

T: +91 96547 78502

E: ruchisingal@kpmg.com

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