

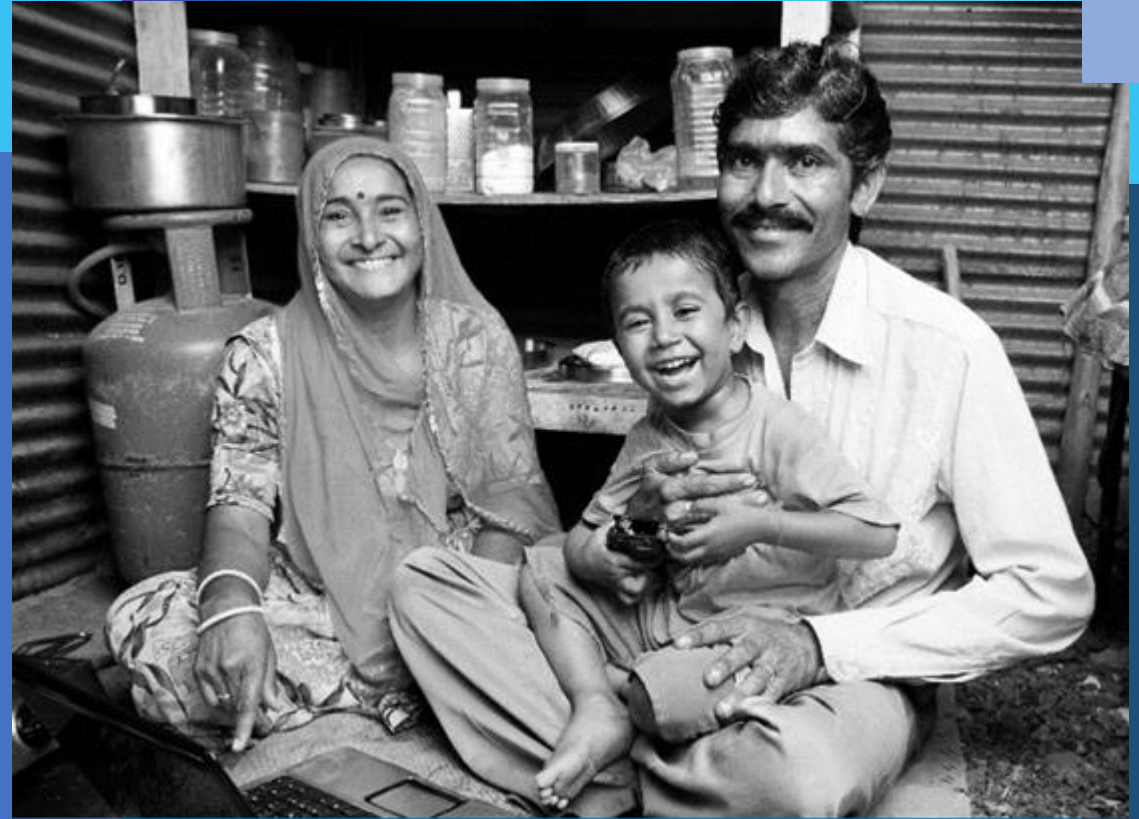


Vodafone Idea Foundation

Jaadu Ginni Ka

Impact Assessment of Financial Literacy Program

March 2023





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Background

Financial literacy affects every decision one takes in his / her life. Implications of lack of financial literacy affects both, individual and society at large, and this requires imperative attention. Understanding this issue, Vodafone Idea Foundation decided to work on imparting financial literacy for the weaker and underserved sections of the society, for their financial well-being and larger societal good.

**Oct
2017**

Jaadu Ginni Ka was launched by Vodafone Idea Foundation as a large-scale financial literacy initiative to ensure basic financial awareness among its beneficiaries. The program touched 15 million lives in around 6 years of its operation through Sath-Sath and Gali-Gali Gaon-Gaon, the cascade and direct-touch model of awareness respectively and is currently operational in 21 states. .

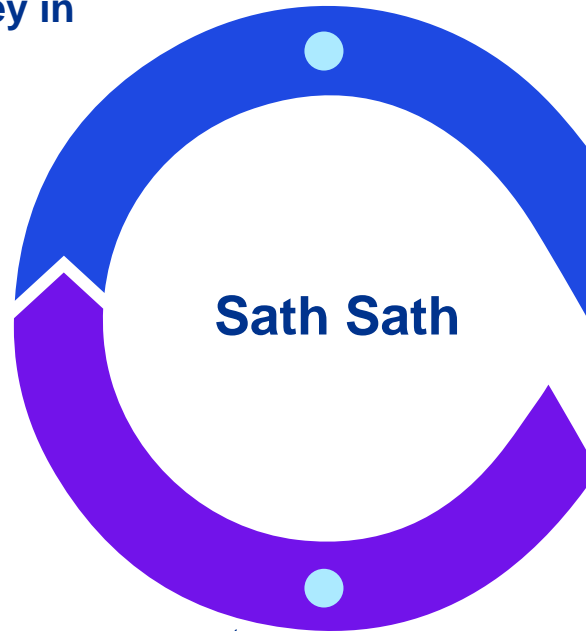


Country's economic development is related to the financial literacy of the country, as financial literacy is essential for financial inclusion. Lack of financial literacy not only increases the gap between the rich and poor, it leaves out a bigger section of the society from contributing towards economic advancement.”

Delivery Models of the Program

Cascade model of ToT where Master trainers(MT) are trained on financial literacy and they in turn train end beneficiaries

- Implemented across 15 states
- 100+ Institutional partners
- 1800+ training sessions
- 1.3 lakh MTs trainers

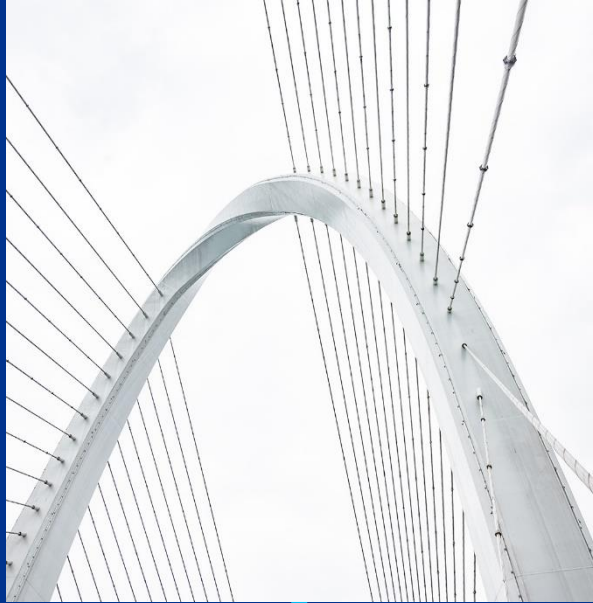


Van based direct touch model, where identified Village Entrepreneurs(VLEs) train end beneficiaries on concepts of financial literacy

- Operational in 29 vans in 29 districts of 21 states
- 5000 training sessions and 14,00,000+ beneficiaries

**Gali Gali
Gaon Gaon**

Background



**October
2017**

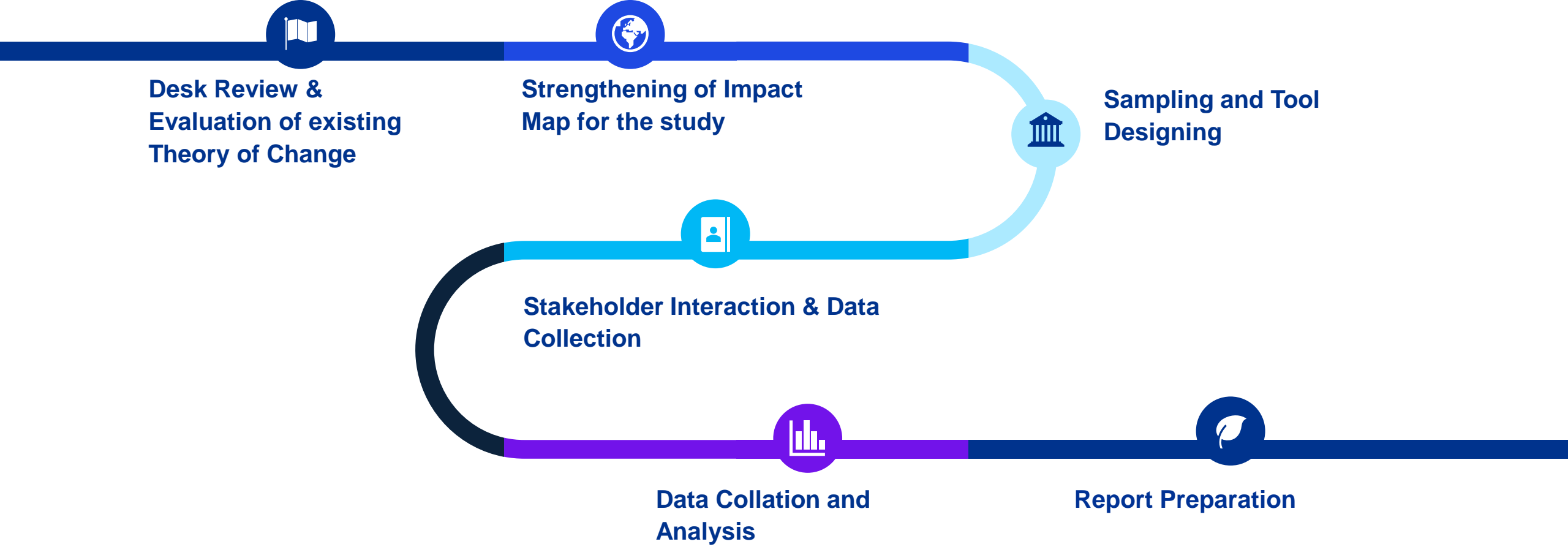


Launch of JGK
Program

Sath-Sath is a cascade model (ToT model) of financial awareness under the Jaadu Ginni Ka program and Learning Links Foundation is implementing this project in 15 states. More than 100 Government & Institutional partners have supported the implementation of this project across 15 states. It is due to their constant encouragement for the initiative that the training team was able to conduct around 1800 training sessions and train more than 1.3 Lakh people as 'Master Trainers of Jaadu Ginni Ka' for further outreach.

Gali-Gali Gaon-Gaon is a mobile van-based direct-touch model that is operational in 29 districts of 21 states. Learning Links Foundation and CSC Academy are supporting the implementation of this initiative. The project was launched by Shri Ravi Shankar Prasad, Hon'ble Union Minister for Communications, Electronics & Information Technology and Law & Justice, at National level and handed over 7 mobile vans to CSC academy on February 9, 2020 in Patna.

Approach and Methodology



Sampling



For the study, overall, 286 responses are captured from treatment as well as control group. A total of 250 responses are captured from treatment group. Additionally, 36 individuals are surveyed for control group assessment.

Particulars	Beneficiaries
Target as per LOE	200-250
Achieved	250

A primary research is conducted through quantitative survey with target beneficiaries. Purposive sampling methodology was utilized to select respondents for the survey. The objective was to ensure 99% confidence level with 5% margin of error. This approach along with sampling methodology helped guarantee optimum possible representation of the universe across geographies.



Sample Size

- A total of 286 individuals formed the sample size for the study. It was ensured that the study covers individuals from diverse demographic backgrounds in terms of age, gender economic classification, employment and possession of smartphone to have a fair representation of the target beneficiaries.



Composition

- In both treatment and control group, more than 90% of the group is between 15-45 age bracket, rest 10% are older than 45 years.
- The sampling for the treatment group reflects 99% confidence level and 5% margin error. The control group reach was more than 13% of the treatment group sample, for analysis.

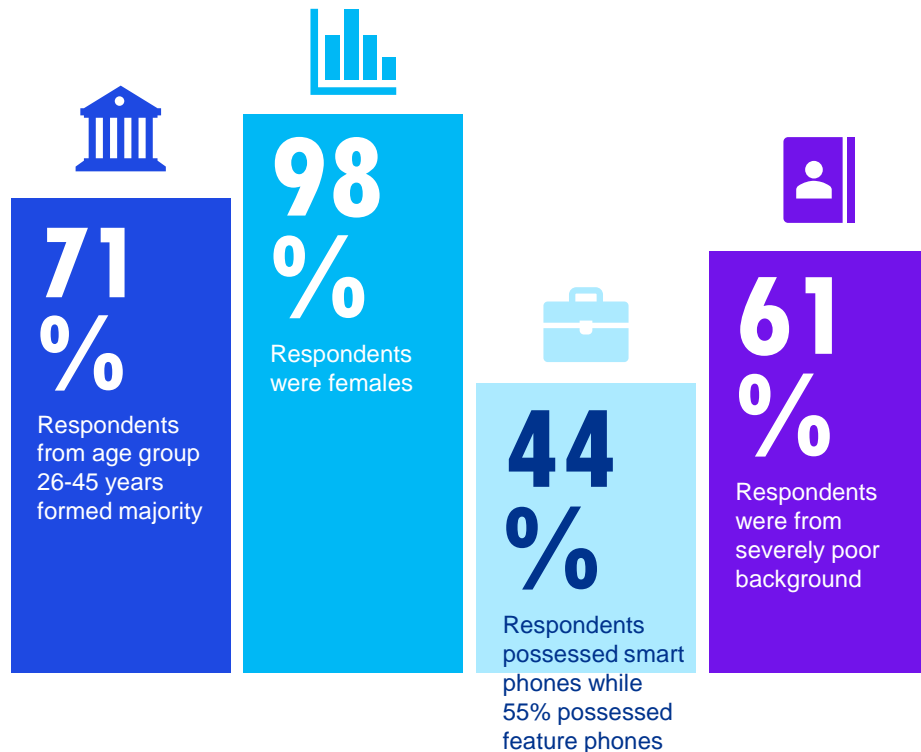


Methodology

- All responses are captured through one-on-one surveys which included multiple choice questions along with couple of qualitative questions designed specific to the intended outcomes of the program.
- SurveyMonkey platform was used to capture 36 online responses for Control group respondents.

Profile of the Respondents

A total of 286 individuals formed the sample size for the study.



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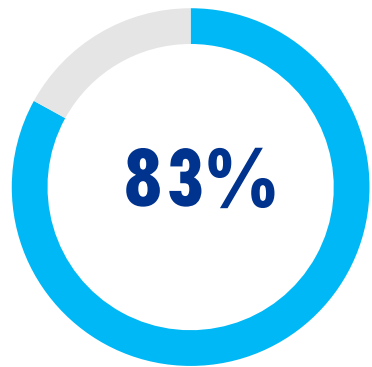
Employment

51% of the respondents were homemakers, 30% practice agriculture, 17% were micro entrepreneur, 17% were students, 9% were not employed and 7% were employed at a full-time job.

Key Findings

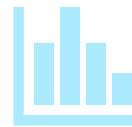
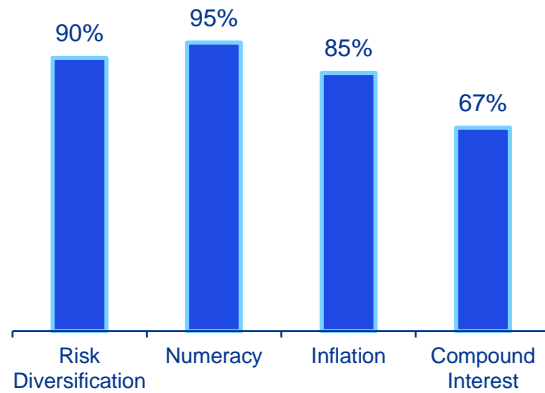
84%

Respondents have awareness/knowledge of numeracy, inflation and risk diversification and they were able to apply those successfully.



Beneficiaries reported improved awareness of digital financial services post the program

Awareness on Concepts of Financial Literacy



Rs 2217

Average savings improved from Rs1432 to Rs 2217*, indicating a 55% improvement in savings.

*Savings indicated in INR; values adjusted for inflation with a factor of 0.062 (2020-21) & 0.0607(2022-23)

83%

Beneficiaries feel confident in applying the concepts of financial literacy



The program has added to our financial literacy, more and more such programs should be done so that people can become aware.

-Shubhangi Neware, beneficiary of JGK program from Maharashtra



Improved behaviour to make sound financial decisions



100%

Beneficiaries reported that they are involved in making financial decisions

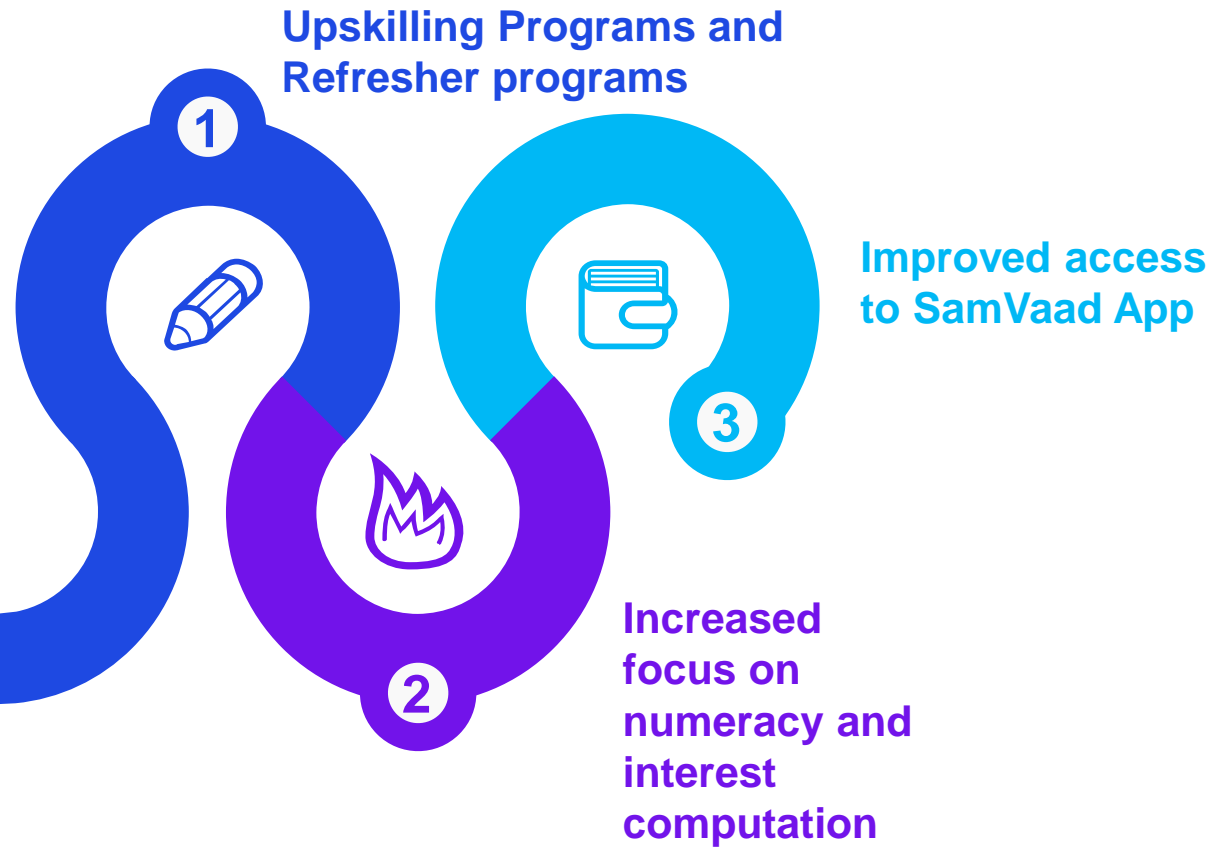


71%

Of the beneficiaries reported they follow a budget for domestic expenses.

Way Forward

Findings from the study are evident that the Jaadu Ginni ka financial literacy training program is creating positive impact in the lives of target beneficiaries. This impact is ranging from increase in financial inclusion to the behaviour change in beneficiaries to make sound financial choices including their involvement in daily financial decisions.



Upskilling and refresher programs on financial literacy

The program could be further developed to include modules that enhance the understanding and refresh the concepts for improved retention of concepts.



Improving access of SamVaad application

Beneficiaries that do not possess smart phones are often seen lacking access to the SamVaad application. A feature phone version of the application could certainly help resolve this issue of access for certain beneficiaries



Increase focus on concepts of interest computation

Added focus on numeracy skills would benefit to cultivate the awareness and knowledge gained through the training into actions for financial well-being.

Thank You