



ज्ञान प्रबोधिनी स्त्री-शक्ति प्रबोधन

Arthasathi Report March 2022 to May 2024

Introduction:

To address the issues while doing work for women empowerment one of the, major issue was financial illiteracy. We decided to work on empowering women through financial literacy. We realized that women often lag behind in making financial decisions due to lack of financial knowledge. Our experience with savings groups confirmed this.

We planned to train women as 'Arthasakhi' (financial friends) who will help the women who can simplify financial concepts and provide guidance to other women

First Step:

To initiate with it was conducted in 5 villages which included Shivapur and nearby villages from Haveli Taluka. Aim was to make the women understand

- The power of Compound Interest.
- Atal Pension Yojana
- Public Provident Fund
- PradhanMantri Jeevan Jyoti Bima Yojana
- Pradhan Mantri Suraksha Bima Yojana

Achievements in First Step:

After starting the project we,

- Reached **100 women** in **5 villages**
- Completed **200 incidences (work done)** on financial literacy as planned
- Successfully explained concepts of compound interest and its impact on loan repayment to women, who grasped the importance of the topic

Key Takeaways:

- The project revealed that women lacked necessary documentation, requiring an extension of the insurance and banking project
- The initial assumption that women would have basic documentation proved incorrect, necessitating additional work

Actions Taken:

- To ensure women feel comfortable and confident when interacting with banks, **one of our team members has taken on the role of a bank facilitator**, providing support and guidance to facilitate their banking transactions.
- Obtained e-Shram cards
- Procured PAN and Aadhaar cards
- Implemented Sukanya Samriddhi Yojana
- Explained compound interest concepts

Revised Objectives:

In light of the findings, objectives were reframed to accommodate the additional work required to support women's financial literacy and documentation needs.

Second Step:

Next step for the project started on 15th June 2022 in **82 villages of Bhor**, Haveli and Velha Taluka. The work was prominently distributed within **42 villages**. The project once started, picked up a good pace during September-2022 and it has been improving since then.

Weekly meetings were held on almost every Wednesday, online to help the field-level coordinators with the issues they were facing and to help them set up weekly plans. The cluster heads were involved in the project and looked after the ground-level work that took place.

In 2024, within 4 months, work was done across 10 different categories across **16 villages for 210 individuals in these villages**. In addition, the objective and focus were to create awareness in these villages across wider population hence **Awareness Sessions were done for 182 participants**. Further expansion of Arthasakhi project was driven by conducting 5 Training programs for 32 women to widen the reach. These basic economic literacy tasks and their awareness is a game changer for these villages in their day to day lives to gain benefits from the government, have more accessibility to the economy and build better future.

The initial team for 1st phase of project included trained 36 artha sakhi workers for 36 villages. Slowly the scene changed and the project achieved a remarkable achievement in the two years

Achievements in second step:

1. Reached in **98 villages**
2. As Planned **we completed 3000+ incidences**
3. Making women understand the importance of COMPOUND INTEREST and how it affects loan repayment
4. One of our representative has become bank facilitator : to make women more comfortable for banking transaction

5. 210 Activities were done for individuals that included 10 different categories like Aadhaar card, PAN card, PPF Account opening, UPI payments, Mobile linking to the account to name a few.

182 individuals were trained / made aware of processes and steps to open a bank account, Aadhaar / PAN card, reading cheques, using UPI to make or receive payments.

<i>Incidents</i>	<i>Total per incident</i>
Awareness Camps	217
Adhar Card	855
PAN Card	274
Bank Acc	292
Adhar Card Related Incidents	145
PMJJBY	68
PMSBY	84
Sukanya Samriddhi Yojana	91
PPF	7
RD	4
Other insurances	52
SHG	187
others	114
Voter ID	206
Marriage Certificate	12
E-Shram	41
Atal Pension Yojana	7
Abha Card	382
Total	3038

Highlights

1. Most of the discussions, planning and reporting was done during the online weekly meetings. Notices, lists and decisions related to conducting camps were taken during these meetings.
2. Weekly meetings gave a push to the current ongoing project and solved many of the problems of the field co-ordinators.
3. Most of the incidents needed one-to-one counselling by the Arthasakhis. Thus, Awareness camps became an integral part of the project.
4. Training programs were conducted for 32 women participants to help take Arthasakhi project to their villages.

5. Gradually, Arthasakhis also started working for senior citizens, and children below 18 years of age.
6. Some of our work also included working with the women of Self-Help Groups and making them understand the importance of insurances and investments.
7. We conducted Sessions on the importance of financial literacy in 2 colleges.
8. The Research paper regarding Financial Literacy and the outcomes of the pilot project of the same has been published in the International Research journal of multidisciplinary studies on September.
9. To highlight the importance of our work and contribute to our digital economy, all the payments to the field workers were done through online mode (via Bank Transfers)
10. We made sure that the incidents which were completed are still active (*For Example:* if an Arthasakhi has opened a Sukanya Samriddhi Account, is the beneficiary still operating the same) by randomly selecting the past beneficiaries and keeping our incidents updated.

Bhagini Nivedita Sahakari Bank approached us to collaborate and work for us for the betterment of the rural women.

Conclusions:

- After this sessions we have understood that our project for insurance and banking, needs to be extended because women are not equipped with definite set of documents
- During the **project** we have understood that the redefinition of mission and change in aim will be key to succeed in the extended project.
- Representatives performed work :
 - Opened bank accounts
 - E-shram cards
 - Micro Insurances and PPF Accounts
 - PAN and Aadhaar Card
 - Sukanya Samriddhi Yojana
 - Understanding Compound Interest

Other Activities:

1. **Newspaper Article:** On 11th February 2023, an article regarding Arthasakhi, (Financial Literacy), written by *Suvarna Gokhale* was published in Loksatta Newspaper on the occasion of Financial Literacy Week.
2. **Involving the youth:** Students from Amruteshwar College, Vinzar contributed to the project by completing 339 incidents. An orientation on Arthasakhi was conducted in Bhelke College by Suvarna Gokhale.
3. **Research Paper:** A research paper based on the finding of the Arthasakhi Project Pilot, authors by Medhavinee Watve, Suvarna Gokhale and hitrali Kumbhojkar was published in the International Research Journal of Multidisciplinary studies.

4. ***Bhagini Nivedita Sahakari Bank:*** The bank approached Jnana Prabodhini after the article published in Loksatta, to spread their customer base in rural areas. The inclined towards distributing credit to rural women at a competitive rate.
5. ***Understanding Rural Base:*** Within a span of a year, we explored the intricacies that go into bringing rural women into mainstream banking facilities. We re-explored the socio-economic factors that kept rural women away from handling their day-to-day finances. We observed closely the behaviour by nationalised banks and their limitations and implemented all the means to complete the incidents. Dealing with gender stereotypes and gender gaps was also a part of the project.



Beneficiaries of this project



Awareness camps



Falicitation of Arth Sakhis by President of Rotary Club of Pune and team members, Gandhibhavan.
