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IMPACT OF IMPLEMENTATION OF BHAMASHAH YOZNA ON THE FINANCIAL INCLUSION IN THE STATE OF RAJASTHAN

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Abstract: Bhamashah Yozna scheme which was started in the year 2014 by the Government of Rajasthan to transfer financial and non-financial benefits of different governmental schemes directly to beneficiaries in a transparent way. The main objectives of the scheme were financial inclusion and to empower the women of the State. The scheme was renamed as Jan Aadhaar scheme in the year 2019. The scheme is considered to be one of the best welfare scheme of the government of Rajasthan. A Study was conducted among 569 women head of the family of Bhamashah Card Holders in 13 districts of Rajasthan to assess the increase in the financial inclusion in the state after implementation of the scheme and it was found that the implementation of the scheme has led to the increase in the financial inclusion in the state

Index Terms - Bhamashah Card, Jan Aadhaar Card, Women Empowerment, Financial Inclusion.

I. INTRODUCTION

Bhamashah Yozna scheme was started by the Government of Rajasthan to transfer financial and non-financial benefits of different governmental schemes directly to beneficiaries in a transparent way. The scheme was inaugurated on 15 August 2014 with the objectives of financial inclusion and to empowerment of the women of the State. The scheme was re launched and renamed on April 1, 2019 with some additional benefits and features and name of Bhamashah Card was replaced with Jan Aadhaar Card.

The Scheme is a family-based programme of financial inclusion, where each family is issued a 'Bhamashah/ Jan Aadhaar Card'. The Card is linked to a bank account that is in the name of lady of the house who is the head of the family. The card leverages bio-metric identification and core banking. Multiple cash benefits can be accessed through the Bhamashah/ Jan Aadhaar Card and are directly transferred to bank accounts of the beneficiaries. Non-cash benefits are given directly to entitled beneficiaries.

As the government is trying hard to plug in the pilferages and different loop holes in the benefits given to the different people under its various welfare scheme, the scheme is one of the unique schemes in nature where family & individual benefits are transferred to woman family head.

Every family household gets a Bhamashah card linked with its Aadhaar Number. A woman of the family above the age of 21 can be mukhiya or head of the family household. Oldest male member can be appointed as a mukhiya of the family household in case of family does not have female member above the 21 years of age. The front side of the Bhamashah card displays a unique and random seven-digit Bhamashah family identity number along with Aadhaar number, Photo, Date of birth and Bank details of the mukhiya of family household. The back side of the card depicts the photographs of the other family members and their Aadhaar numbers. Bhamashah card is simple Plastic card to ensure its rough and tough life like other plastics cards used for money transactions at ATM or debit or credit cards. However, this does not hold any beneficiary in digital form, and it cannot be used for any transactions. The Bhamashah card is linked to the bank accounts enabled with core banking of the beneficiaries. The account is used for transferring all the cash benefits directly to the beneficiary bank account linked with Bhamashah card. Various government schemes use Bhamashah ID as a channel to transfer all types of cash and non-cash benefits. The Bhamashah platform ensures the doorstep delivery system via its business correspondence known as E-Mitra's of the bank. To its smoother functioning the micro-ATMs are being set up in all panchayats across the state.

The flow chart of the Bhamashah/Jan Aadhaar generation: from card printing to distribution:

Bhamashah Card Management

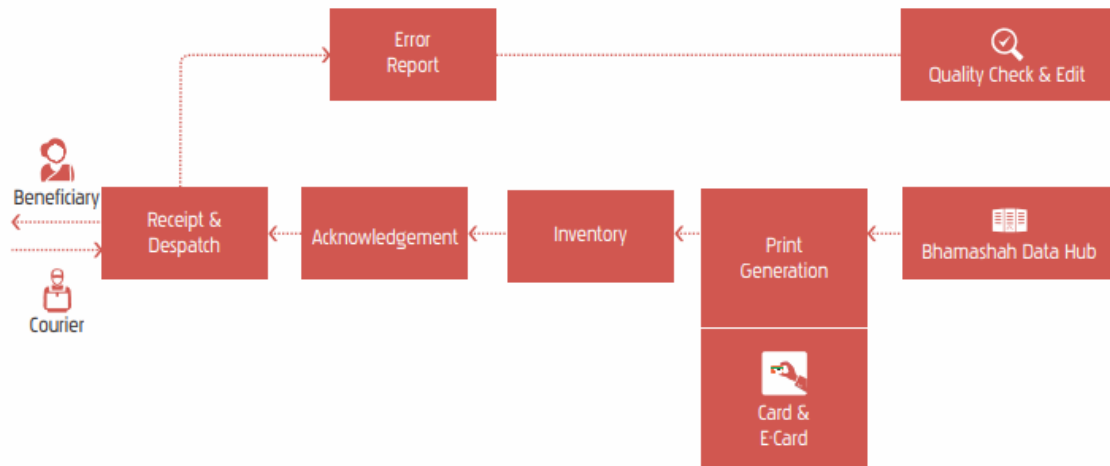


Figure 1- Source: Rajasthan Bhamashah summary

The onetime cash incentive of Rs. 2000 has been provided by the Rajasthan government to encourage the participation level to all the below poverty line family household after successful enrollment to the Bhamashah scheme. The Rajasthan government has also provided Rs 300,000 cashless health insurance facility to the beneficiaries (Gelb, A., Mukherjee, A., & Navis, K. 2018). Health insurance cover under the Bhamashah/Jan Aadhaar schemes has benefitted the larger population of the state. As per the report of center for global development, a think tank based in Washington D.C., a total of 1.7 million families have received one-time cash incentive of Rs. 2000 and the health insurance facility is availed by 1.5 million people of Rajasthan. This shows a larger picture of the successful milestones of Bhamashah scheme.

The Rajasthan government has started integrating the beneficiaries of other schemes; run by government that includes central government schemes as well. By clubbing schemes run by both central and state government, it will become a common platform and will lead to efficient use of the resources. The common platform is known as Bhamashah Resident Digital Hub (BRDH). The BRDH database store all the information including demographic and socio-economic profiles of the beneficiary which is used for the decision-making process for entitlement decisions under various government schemes run by the Rajasthan government. The BRDH has complete details of the socio-economic parameters of the households. It provides the Real time reporting of all transferred benefits at the household level.

A flow chart to better understanding of BRDH

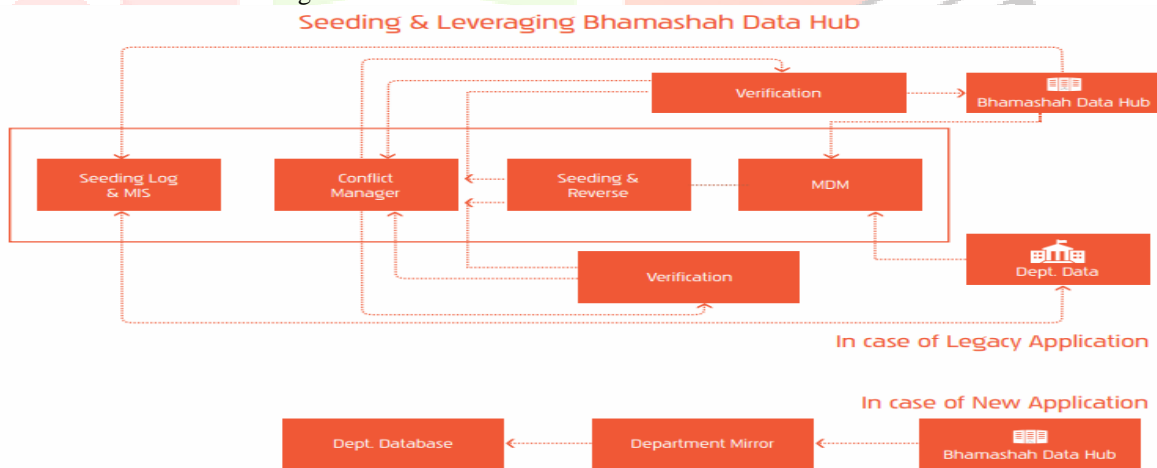


Figure 2- Source: Rajasthan government official website and brochure.

The schemes try to cater the loopholes in the current system of governance where various departments use different data. These data often seem contradictory also to other schemes. In future, government is planning to create a dynamic data based for schemes and residents. This dynamic database will enable to include or exclude the beneficiaries based on their change in socio-economic status as well as the birth and death of the beneficiary as per the eligibility criteria.

The dynamic data base work is still in progress, once it will be in place, the process of identifying beneficiaries will have to follow a procedural change. The beneficiary/applicant has to submit same document to different government departments for availing various welfare schemes, the same document submitted by the applicant to the portal ensures the eligibility as per the scheme.

The enrollment process in the Bhamashah scheme took places at various stages, the first stage of the enrollment process starts from the camps in each gram panchayat in the rural area and whereas in urban area each ward has been targeted of the Rajasthan. The second stage are for those beneficiaries who could not attend at first phase of enrolment process, in the second stage beneficiary has the option to enroll in the Bhamashah scheme at the Government appointed E-Mitras.

Here is the flow chart to understand better

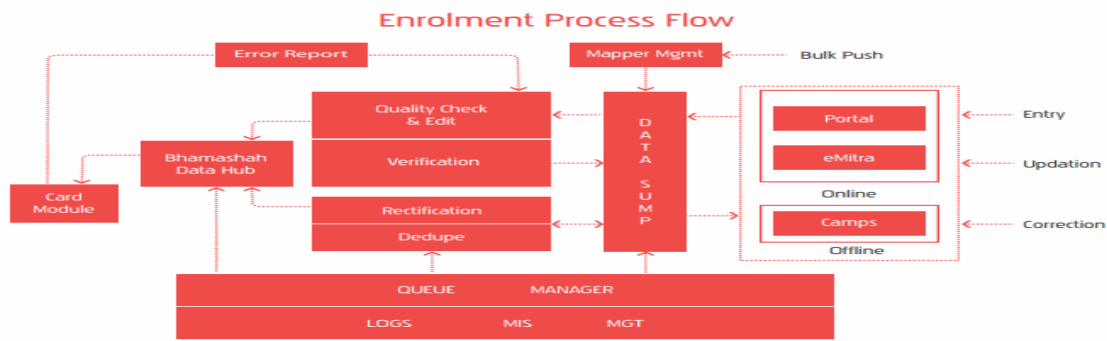


Figure 3- Source: Bhamashah/Jan Aadhaar Brochure and government of Rajasthan Website.

II. LITERATURE REVIEW

Some of the literature related to Bhamashah & other welfare schemes of the government and financial inclusion were studied and reviewed. Hashmi, S.M. et al. (1996) found that microenterprise credit for women is increasing very fast in developing countries. Financial intermediaries charge high rental for the capital borrowed by these microenterprises. Rather self-employment training is a must for women entrepreneurs.

Mehra, R. (1997) said that the development policies laid down by the governments are not inclusive of women's role in economic development of a country. The women are half in population and they contribute in agriculture and economically productive work. Their earnings are generally low.

Rahman, A. (1999) said that the "Grameen Bank" in Bangladesh is playing a very pivotal role in capitalizing the small savings. The microcredit by "Grameen Bank" to the poor women in rural Bangladesh is directed towards sustainable and equitable growth.

Dev, S.M. (2006) said that the nationalization of banks was backed by the objective of sustainable growth or the inclusive growth i.e. growth with the underprivileged sections of the society. For inclusive growth rural credit and reducing the role of informal credit are necessary.

Hanning, A. and Jansen, S. (2010) found that small savings can play a pivotal role in financial crises. Institutional risk profile at the bottom of the financial system is large in number and they transact in small volumes.

Srinivasan N. (2008) in his book *Micro Finance India: State of the Sector Report 2008* has also of the view that Bhamashah scheme has led the financial inclusion in the state of Rajasthan and it is one of the unique schemes of its kind.

Kochar, S. (2009) in his book *financial inclusion* described about the Bhamashah scheme of the state government of Rajasthan. He also reinforced that financial inclusion has direct economic benefits for the government.

Sathibhama, K. (2010) said that the financial condition of a nation can be told by looking at the condition of women entrepreneurs. Women play a vital role in the development of the economy.

Sharma, M. (2010) concluded that even "well-developed" economies do not imply inclusive growth. Some segments of the population remain outside the boundaries of the financial systems. Financial inclusion is backed by the objective of effective allocation of financial resources. Financial inclusion often tends to curb the growth of informal sources of credit.

Allen, F. (2016) concluded that financial inclusion can bring many welfare benefits to individuals. Lower banking costs may bring access ability to the poor and to the people living in the rural areas. Those who are unable to avail banking services due to their unforeseen financial stability for them the government can ensure the availability of banking services at their doorsteps.

Purohit, H. and Dwivedi, M. (2016) found out that the level of awareness is very low among the people for the financial characteristics. After assessment of the level of awareness various initiatives has been taken in Rajasthan state of India such as "Bhamashah Yozna".

III. RESEARCH METHODOLOGY

The Bhamashah / Jan Aadhaar Yozna have already made an impact and reduction in various cash outflows under various welfare scheme. There is need to find out whether the scheme has been successful in meeting out its objectives of ensuring financial inclusion of all sections of the society.

The universe of the study was Bhamashah Card Holder in 33 districts of the state of Rajasthan. Total no of districts covered under the study were 13 and sample size were 569. Convenience sampling method was used for finding out Bhamashah card holders in these districts. Questions were asked through questionnaire from women head of the families. Primary as well as secondary data were used for study. Percentage and Chart method, and descriptive statistics were used as tools for study.

IV. FINDINGS

Questions were asked through questionnaire from women head of the families and following responses were received.

Q-1: Which of the following statements best describes the bank account of head of the family that is linked with Bhamashah / Jan Aadhaar Card.?

Table 1: Description about bank account of head of the family

Response	Frequency	Percent
Head of the family was having Bank account earlier and it was linked with Bhamashah / Jan Aadhaar Card	426	74.9
Head of the family was having Bank account earlier, but new bank account was opened and it was linked with Bhamashah	49	8.6
Head of the family was not having Bank account earlier, and new bank account was opened and it was linked with Bhamashah	57	10.0
Don't Know	37	6.5
Total	569	100.0

The study finds that around 75% of the respondent had bank accounts before they enrolled in the scheme, and they linked the scheme to their existing bank account. Furthermore, around 10% of respondents say that they didn't have a bank account and opened the bank account to get benefit from the scheme. On the other hand, around 8.6 % of the respondents had bank accounts, but they opened a new account only to use.

Q-2 which of the following financial services/ accounts are/were availed by head of the family in her name before and after Bhamashah / Jan Aadhaar Card.?

- Fixed Deposit Account in Bank before & after Bhamashah Card

Table 2: Fixed Deposit Account in Bank before & after Bhamashah Card

Response		Before Bhamashah Card		After Bhamashah Card	
		Frequency	Percent	Frequency	Percent
Response	Yes	24	4.2	17	3.0
	No	545	95.8	552	97.0
Total		569	100.0	569	100.0

The study finds that around 96% of the respondent did not have any fixed deposit in a bank before enrolling in the Bhamashah scheme. Furthermore, only 4% have had it before. This shows their awareness of the informal investment sector. The study finds that around 97% of the respondent did not have any fixed deposit in a bank after enrolling in the Bhamashah scheme, and only 3% had it after. They may break the deposit after enrolling in the scheme because of a 1% decrease in having the fixed deposit in the bank account after enrolling in the scheme.

- Recurring Deposit Account in Bank before and after Bhamashah Card

Table 3: Recurring Deposit Account in Bank before and after Bhamashah Card

Response		Before Bhamashah Card		After Bhamashah Card	
		Frequency	Percent	Frequency	Percent
Response	Yes	13	2.3	24	4.2
	No	556	97.7	545	95.8
Total		569	100.0	569	100.0

The study finds that around 98% of the respondent did not have any recurring deposit in a bank before enrolling in the Bhamashah scheme, and only 2% had it before. This shows their less awareness about this scheme in the Banks. The study finds that around 96% of the respondent did not have any recurring deposit in a bank after enrolling in the Bhamashah scheme, and only 4% had it before. There is an increase in the bank's recurring deposit after enrolling in the scheme.

- Post office Deposit before & after Bhamashah Card

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Table 4: Post office Deposit before & after Bhamashah Card

		Before Bhamashah Card		After Bhamashah Card	
		Frequency	Percent	Frequency	Percent
Response	Yes	8	1.4	20	3.5
	No	561	98.6	549	96.5
	Total	569	100.0	569	100.0

The study finds that around 98.6% of the respondents did not have post office deposits before enrolling on the Bhamashah scheme, and only 1.4 % had it before. The study finds that around 96.5 % of respondents did not have post office deposits after enrolling in the Bhamashah scheme, and only around 3.5 % respondent have it after. There is an increase of 2.1 % in having the post office deposit after enrolling in the scheme.

- Life Insurance Policy before & after Bhamashah Card

Table 5: Life Insurance Policy before & after Bhamashah Card

		Before Bhamashah Card		After Bhamashah Card	
		Frequency	Percent	Frequency	Percent
Response	Yes	50	8.8	54	9.5
	No	519	91.2	515	90.5
	Total	569	100.0	569	100.0

The study finds that around 91.2 % of respondents did not have any life insurance policy before enrolling in the Bhamashah scheme, and only 8.8 % had it before. This shows that they were not much aware of the life insurance schemes even though the LIC of India has its vast network around the country. The research also finds that around 90.5 % of the respondent did not have any life insurance policy after enrolling in the Bhamashah scheme, and only around 9.5 % had it after enrolment. There is an increase of 0.7% in having the life insurance policy after enrolling in the scheme. This shows a very little increase in their awareness about life insurance and investments.

- Health Insurance Policy before & after Bhamashah Card

Table 6: Health Insurance Policy before & after Bhamashah Card

		Before Bhamashah Card		After Bhamashah Card	
		Frequency	Percent	Frequency	Percent
Response	Yes	4	.7	8	1.4
	No	565	99.3	561	98.6
	Total	569	100.0	569	100.0

Our research also accesses the health and Mediclaim insurance policy of the respondents of the Bhamashah Scheme beneficiary. It encountered that most of the respondents, around more than 99%, did not have the Mediclaim Health Insurance policy before enrolling on the Bhamashah Scheme. Again, when they were asked about the Mediclaim Health Insurance Policy after enrolling on the Bhamashah Scheme, there was a very little increase, i.e., from 0.7 % to 1.4 % in the buying or subscribing to the Mediclaim Policy Health Insurance. This shows that the scheme does not have impact on the buying behavior of Mediclaim Health Insurance Policy.

- Demat Account for shares before & after Bhamashah Card

Table 7: Demat Account for shares before & after Bhamashah Card

		Before Bhamashah Card		After Bhamashah Card	
		Frequency	Percent	Frequency	Percent
Response	Yes	4	.7	4	.7
	No	565	99.3	565	99.3
	Total	569	100.0	569	100.0

The study analyses the access to the stock market of the respondents. We have asked if they have a Demat account before enrolling on the Bhamashah Scheme; around 99 % of the respondents said they don't have it before enrolling on the Bhamashah scheme. This explains that the scheme does not affect their awareness of investing in the stock market and there were no increases in the no of respondents with Demat accounts after having Bhamashah Card.

- Mutual Fund before & after Bhamashah Card

Table 8: Mutual Fund before & after Bhamashah Card

		Before Bhamashah Card		After Bhamashah Card	
		Frequency	Percent	Frequency	Percent
Response	Yes	1	.2	6	1.1
	No	568	99.8	563	98.9
	Total	569	100.0	569	100.0

Our research also tries to understand the awareness about mutual fund investment of the respondents. It finds that more than 99% of the respondents do not invest in the mutual fund before enrolling in the Bhamashah scheme. Later, when they enrolled on the Bhamashah scheme, they increased awareness about the mutual fund, and around 1.1% have invested in the mutual fund, and again, more than 98% do not have any investment in the mutual fund. This shows that they were not well aware of this investments option which is formalized and more recognized.

Q-3: Do you (woman head of the family) personally, have an ATM/debit card?

Table 9: woman head of the family having an ATM/debit card

		Frequency	Percent
Response	Yes	168	27.1
	No	421	68.0
	Don't Know	27	4.4
	Refused to Answer	3	.5
	Total	619	100.0

The study tries to find out about the women head of the family owns any ATM or debit card. This other way assesses how much the women are financially included & empowered. So we found that nearly 68% of the women do not own an ATM or debit card, and 27.1 % only own an ATM or debit card. Also, 4.4 % of the respondents do not know about it, and 0.5% refused to say anything. Therefore, we conclude there is a minimal amount of financial inclusion among women leaders of the family of the Bhamashah scheme

Q-4: If Yes, have you (woman head of the family) personally, used ATM/debit card to directly make a purchase online/ offline in the past 12 months?

Table 10: Woman head of the family using ATM/debit card to make a purchase online/ offline in the past 12 months

		Frequency	Percent
Response	Yes	41	6.6
	No	538	86.9
	Don't Know	37	6.0
	Refused to Answer	3	.5
	Total	619	100.0

The research tried to understand if the women beneficiary used their ATM or debit card to purchase online/offline in the past 12 months directly. The study finds that only 6.6 % of the respondents made purchases online / offline directly using ATM or debit card, and nearly 87% did not. 6 % of the respondents did not know about the process, and 0.5% refused to respond it.

Q-5: A credit card is a card that allows you to BORROW money in order to make payments or buy things, and you can pay the balance off later. Do you (woman head of the family), personally, has a credit card?

Table 11: Woman head of the family having a credit card

		Frequency	Percent
Response	Yes	8	1.3
	No	574	92.7
	Don't Know	33	5.3
	Refused to Answer	4	.6
	Total	619	100.0

Q-6: If yes, have you (woman head of the family) used your credit card in the past 12 months?

Table 12: Woman head of the family using credit card in the past 12 months

		Frequency	Percent
Response	Yes	8	1.3
	No	586	94.7
	Don't Know	24	3.9
	Refused to Answer	1	.2
	Total	619	100.0

The study tries to find out if the women head of the family has a credit card or not; if yes, they have used it in recent times in the last 12 months. So, more than 92 % of the respondents do not have a credit card, and only 1.3% of respondents have owned a credit card, and those who have, they have used it in past months, and around 5.3% of the respondent does not know about the credit card and 0.6% respondents refuse to respond on this topic

Q-7: When did you (woman head of the family) last withdraw cash from a bank account?

Table 13: Woman head of the family last withdrawing cash from a bank account

		Frequency	Percent
Response	Last 1 Month	163	26.3
	Last 1-3 months	226	36.5
	Last 3-6 months	80	12.9
	None of the above	47	7.6
	Don't Know	78	12.6
	Refused to Answer	25	4.0
	Total	619	100.0

The study wanted to find out do the women head of the family do transactions in the bank account and have asked them if they have withdrawn cash from the bank account and when. Out of the 26.3 % of the respondent who have withdrawn cash within the last one month, 36.5% of the respondent have withdrawn cash within the last 1 to 3 months and 12.9% of the respondent have withdrawn cash within the last 3 to 6 months the time. Furthermore, the rest of them either do not remember or have not withdrawn cash in the recent past. This shows their dependencies on the formal banking and financial sectors.

Q-8: Where do you (woman head of the family) withdraw cash from?

- Bank branch

Table 14: Woman head of the family last withdrawing cash from bank branch

		Frequency	Percent
Response	Yes	483	78.0
	No	136	22.0
	Total	619	100.0

The study tries to find out the women's head of the family if they withdraw cash from the bank branches. Out of all respondents, 78% says they withdraw cash from banks branches, and 22% says they do not withdraw cash from bank branches. This is also the indicator for the use of bank branches and ATM Machines.

- ATM

Table 15: Woman head of the family last withdrawing cash from ATM

		Frequency	Percent
Response	Yes	97	15.7
	No	522	84.3
	Total	619	100.0

Out of them, only 15.7 % use the ATM to withdraw cash, and the rest 84.3 %, do not use the ATM.

- EMitra /Atal Seva Kendra

Table 16: Woman head of the family last withdrawing cash from EMitra /Atal Seva Kendra

		Frequency	Percent
Response	Yes	273	44.1
	No	346	55.9
	Total	619	100.0

When we asked them (woman head of the family) if they withdrew cash from Mitra/Atal Seva Kendra, out of them, 44.1 % said yes, and 55.9 % said no.

- Business Correspondent (non-e Mitra)

Table 17: Woman head of the family last withdrawing cash from Business Correspondent (non-e Mitra)

		Frequency	Percent
Response	Yes	7	1.1
	No	612	98.9
	Total	619	100.0

When we asked them (woman head of the family) if they withdrew cash from Business Correspondent (non- e Mitra), out of them, 1.1 % said yes, and 98.9 % said no. This shows that Business Correspondent (non- e Mitra) does not help them in withdrawing cash.

- Don't know/can't say

Table 18: Woman head of the family last withdrawing cash from bank- Don't know/can't say

		Frequency	Percent
Response	Yes	10	1.6
	No	609	98.4
	Total	619	100.0

1.6% of the respondents have said that they cannot say where they withdraw cash.

- Refused to Answer

Table 19: Woman head of the family last withdrawing cash from bank- Refused to Answer

		Frequency	Percent
Response	Yes	2	.3
	No	617	99.7
	Total	619	100.0

A very minimal percentage of respondents refused to reveal where they withdrew cash for their day-to-day activities. In overall, most of the respondents withdraw cash from bank branch, e- mitra or ATM of a bank branch.

Q-9: Who goes to withdraw cash most often on your behalf?

Table 20: Who goes to withdraw cash most often on behalf of woman head

		Frequency	Percent
Response	Woman head of household Alone	338	54.6
	Woman head of household with male member	205	33.1
	Someone other male member	53	8.6
	Someone other female member	13	2.1
	don't know/Can't say	10	1.6
	Total	619	100.0

The study wants to find out who is going on their behalf for withdrawal of cash. Most of the respondents say they are going alone; they are around 54.6 %. It was found that 33.1 % go with a male family member to withdraw cash. 8.6 % of respondents say that someone other than male family members go on their behalf, and 2.1 % say that other female members of the family go on their behalf to withdraw cash.

Q-10: If cash are withdrawn by someone else other than you (woman head of the family), why?

- Not allowed to go alone

Table 21: Reason for cash withdrawn by someone else- Not allowed to go alone

		Frequency	Percent
Response	Yes	38	6.1
	No	581	93.9
	Total	619	100.0

6.1 % of the respondents say that they were not allowed to go alone to withdraw cash and therefore someone else goes on their behalf to withdraw cash.

- Not literate

Table 22: Reason for cash withdrawn by someone else- Not literate

		Frequency	Percent
Response	Yes	186	30.0
	No	433	70.0
	Total	619	100.0

30 % of the respondent accepts that they were not literate, and hence they do not go to withdraw cash, and therefore someone else goes on behalf of them to withdraw cash. Around 70 % of respondents denied that they were not literate and were withdrawing cash.

- Never handled cash before

Table 23: Reason for cash withdrawn by someone else- Never handled cash before

		Frequency	Percent
Response	Yes	5	.8
	No	614	99.2
	Total	619	100.0

Only 0.8 % accepts that they have never handled cash and money-related matters before and say that they don't go for withdrawing cash and someone else goes on their behalf to withdraw cash. More than 99% of the respondents say that they have handled cash and money-related matters before, which explains that they are financially literate.

- Difficult to go due to distance

Table 24: Reason for cash withdrawn by someone else- Difficult to go due to distance

		Frequency	Percent
Response	Yes	106	17.1
	No	513	82.9
	Total	619	100.0

17 % of the respondent accepts that they do not go for withdrawing cash because of difficulties to cover the long-distance and hence someone else goes on behalf of them to withdraw cash. Around 83 % of respondents denied the reason for the distance and they were withdrawing cash themselves.

- Difficult to go due to health reasons

Table 25: Reason for cash withdrawn by someone else- Difficult to go due to health reasons

		Frequency	Percent
Response	Yes	23	3.7
	No	596	96.3
	Total	619	100.0

3.7 % of the respondent accepts that due to some health reason, they do not go to withdraw cash, and hence someone else goes on behalf of them to withdraw cash. Around 96 % of respondents denied that health issues are not a reason for not withdrawing cash; therefore, it shows that most of the women do not have any reason to go outside to withdraw due to health issues.

- Any other reason

Table 26: Reason for cash withdrawn by someone else- Any other reason

		Frequency	Percent
Response	Yes	20	3.2
	No	599	96.8
	Total	619	100.0

3.2 % of the respondent's cities to other reasons for not going to withdraw cash; therefore, someone else goes on their behalf. Around 96.8 % of respondents denied other reasons. In overall, Illiteracy and distance are the two main reasons for sending someone else to withdraw the money.

Q-11: In the past 12 months, has money been deposited into your (woman head of the family) bank account by yourself, or an employer, or another person or institution?

Table 27: Woman head of the family deposited money in to her bank account

		Frequency	Percent
Response	Yes	40	6.5
	No	482	77.9
	Don't Know	83	13.4
	Refused to Answer	14	2.3
	Total	619	100.0

The study wanted to know the transactions/ operations in bank account of the respondents (women head of the family). So it has been asked if money has been deposited by themselves, or an employer, or another person or institution in the last 12 months. Most of the responses, nearly 78%, denied that any deposits had not credited their account, and 6.5 % said yes to the credit of their account by deposits by themselves, an employer, or another person or institution in the last 12 months. Again around 13.4% of respondents do not know about the deposits in their account, and 2.3 % refused to respond to this question.

Q-12: In the past 12 months, have you (woman head of the family), personally, saved or set aside any money for any reason?

Table 28: Woman head of the family saved or set aside any money for any reason in last 12 months

		Frequency	Percent
Response	Yes	79	12.8
	No	505	81.6
	Refused to Answer	35	5.7
	Total	619	100.0

Saving is one of the important aspects of human life, and it is the habit that makes humans rich, not income. The wise way of handling money and growing it makes the human rich. When the study wanted to know about the saving habits of our respondents, the research had asked them if they (the woman head of the family) had personally saved or set aside any money for any reason in the last 12 months. The responses to this question were: 81.6 % did not save any money for any reason, and 12.8 % had saved some money for some reason in the last 12 months. Again 5.7 % of the respondents refused to answer this question

Q-13: Do you (woman head of the family), by yourself or together with someone else, currently have a loan you took out from a bank or another type of formal financial institution to purchase a home, an apartment, or land?

Table 29: Woman head of the family having a loan

		Frequency	Percent
Response	Yes	14	2.3
	No	533	86.1
	Don't Know	53	8.6
	Refused to Answer	19	3.1
	Total	619	100.0

The study tries to find out whether any loan has been taken by woman head of the family. As a result, they inquired if they or anybody else had a loan or borrowed money from a bank or another formal financial organization to buy a house, an apartment, or property. The responses were quite strange; out of them, 86.1 % of respondents denied that they do not have any loan or did not took any loan together with anyone else, and 2.3 % of respondents accepted that they have taken loans or taken it together with someone else from a bank or another type of formal financial institution to purchase a home, an apartment, or land. Furthermore, 2.9 % of the respondents refused to answer this question.

Q-14: Imagine that you (woman head of the family) have an emergency and you need to pay. How possible is it that you could come up with it within the next month?

Table 30: Woman head of the family arranging money in emergency with in next month

		Frequency	Percent
Response	Is it very possible	115	18.6
	Somewhat possible	324	52.3
	Not very possible	73	11.8
	Not at all possible	8	1.3
	Don't Know	79	12.8
	Refused to Answer	20	3.2
	Total	619	100.0

The study tries to analyze the credibility of the respondents (woman head of the family), and for that, they asked if they could arrange money for an emergency within the next month. The response was: 18.6 % says it is very much possible and 52.3 % says it is somewhat possible to arrange money within the next month. Around 11.8 % say that it is not much possible, and 1.3 % said that it is impossible to come up with the money within the next month if there is an emergency. Again 12.8 % of the respondents said that they are in doubt or do not know if it is possible, maybe because they have never faced any situation like this in their life, and 3.1 % of the respondents refused to say anything about these aspects.

Q-15: If yes, what would be the main source of money that you (woman head of the family) would use to come up within the next month?

Table 31: Woman head of the family source of arranging money in emergency with in next month

		Frequency	Percent
Response	Savings	156	25.2
	Family, relatives, or friends	292	47.2
	Money from working or a loan from an employer	25	4.0
	A credit card or borrowing from a bank or formal financial institution	5	.8
	An informal private lender	9	1.5
	Some other source	13	2.1
	Don't Know	106	17.1
	Refused to Answer	13	2.1
	Total	619	100.0

Again, if they are come up with the money within the next month, the study wanted to know about the source of funds of the respondents (woman head of the family). So, there are several responses of the sources of finance of the respondents. The responses were as follows: 25.2% say that they had savings and will arrange it from their savings. 47.2 % or a majority of them said that they would arrange money from family, relatives, or friends within the next month. 4 % of the respondents said that they would get the money from workplace or loan from an employer, and 1.5 % said that they could borrow from an informal private lender. 2.1 % of the respondents said they could get from any other sources, and only 0.8 % of the respondent said that they would arrange the money from a credit card or borrowing from a bank or formal financial institution. This means the respondents have significantly fewer dependencies or access to the formal sources of finances like banks, financial institutions, or recognized borrowing schemes. Again 17.1 % of the respondents said that they do not know the sources of money at the time of emergency, and 2.1 % of the respondents denied saying anything about these aspects.

V. RESULTS AND DISCUSSION

Bhamashah Scheme has led to financial awareness and financial inclusion in the state of Rajasthan as for issue of the card, there is pre-requisite to have bank account in which the all the benefits from different scheme falling under the card can be directly transferred. So many people opened the account for enrolment in the Bhamashah / Jan Aadhaar card scheme. The bank account also needs to be in the name of lady head of the family. So the Bhamashah card has led to the financial inclusion in the state of Rajasthan.

People were not withdrawing the money as it come to the account. 78.7 percent of the respondents were withdrawing the money as they need it in the due course of time. It shows their financial soundness to keep the money in their account.

Many of the women head of the family were opened bank account for first time just because of enrolment in the Bhamashah Jan Aadhaar Card. Nearly 10 percent were opened bank account for first time and nearly 8.6 percent were opened bank account again although they were having bank account earlier also. So this scheme has led to the financial inclusion in the real sense. Earlier the

heads of the family were not opening bank account for many reasons like distance of Bank/ financial institutions or expensive financial services or not having necessary documentation or not having trust on financial institutions or religious reasons or didn't have enough money to deposit/ use financial institutions or someone else in the family already had an account or no need for financial services at a formal institution. So they were not opening the bank account, but this scheme made all these assumed hindrances away and they opened the account.

Enrolment in Bhamashah / Jan Aadhaar Card has led to the awareness about many other financial services among the women head of the family. Earlier they were even not having saving bank account in the bank account, but after enrolment in Bhamashah/ Jan Aadhaar Card, they were more aware about other financial services and they started availing other financial services. It can be seen from the below table that percentage of respondents availing the different financial services have increased after their enrolment in Bhamashah / Jan Aadhaar Card except in case of fixed deposit account and Demat account. In case of fixed deposit account, the percentage have decreased, which may be due to withdrawing money from fixed deposit account due to opening of saving account. In case of Demat account, percentage of respondents have remained same. So we can say that introduction of Bhamashah/ Jan Aadhaar Scheme has led to increase in the financial inclusion.

Table 32: Percentage of Respondents availing different financial services before and after enrolment in Bhamashah / Jan Aadhaar Scheme

Type of Financial Service	Percentage of Respondents availing financial services before enrolment in Bhamashah/ Jan Aadhaar Card	Percentage of Respondents availing financial services after enrolment in Bhamashah/ Jan Aadhaar Card
Fixed Deposit Account	4.2	3.0
Recurring Deposit Account	2.3	4.2
Post Office Deposit	1.4	3.5
Life Insurance Policy	8.8	9.5
Health Insurance Policy	0.7	1.4
Demat Account	0.7	0.7
Mutual Fund Investment	0.2	1.1

Apart from this 27.1 percent of the women head have now ATM/ Debit Card, 6.6 percent of them use ATM/ Debit Card to directly make a purchase online/ offline, 1.3 percent of them have credit card and used for personal requirement, around 62.8 per cent withdrawn cash from bank account in last 3 months. All this shows steps towards financial inclusion after enrolment in Bhamashah / Jan Aadhaar Scheme.

Women head of the families are now having mobile phone connections and they are also able to send and read and write SMS. Many of them have used mobile phone for making payment or paying bill.

VI. CONCLUSIONS

Bhamashah Scheme has also led to the increase in financial inclusion in the state of Rajasthan. As there is pre-requisite for everyone to have Bank account to enroll in the scheme, more and more people have come in to the ambit of financial inclusion. People are now using that bank account for other need & purposes also. Many of the women head of the family were opened bank account for first time just because of enrolment in the Bhamashah Jan Aadhaar Card. Enrolment in Bhamashah / Jan Aadhaar Card has led to the awareness about many other financial services like recurring deposit account, life insurance, post office deposit, Demat account, mutual fund etc. among the women head of the family. So we can say that introduction of Bhamashah/ Jan Aadhaar Scheme has led to increase in the financial inclusion.

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