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ROLE OF REGIONAL RURAL BANKS (RRBs) IN FINANCIAL INCLUSION: - A CRITICAL APPRAISAL IN THE INDIAN CONTEXT

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ABSTRACT

Financial Inclusion is emerging as a crucial aspect of inclusive growth and sustainable development of an economy. Access to financial services is the basic objective of financial inclusion. One of the primary aims of financial inclusion is to get unbanked and under-banked to have better access to financial services. In other words, the availability of financial services that meet the specific needs of users without discrimination is the key objective of financial inclusion. Studies show that around 70 percent of the Indian population still lives in villages where only 31 percent of the population has access to banking services, the rest 69 percent are still deprived of bare minimum banking services. This proves to be a hindrance to the development of the population and the nation as a whole. To help them to overcome such barriers and include them in inclusive growth, the concept of Financial Inclusion has evolved. RRBs or Regional Rural Banks have played a major role in this regard. The Reserve Bank of India (RBI) has developed a financial inclusion strategy to make banking services accessible to the great majority of the underprivileged and low-income segments of society at a reasonable cost. RRBs were established in India following the guideline of an ordinance on September 26, 1975, to promote financial inclusion and the development of rural areas of the country.

The present study focuses on how Regional Rural Banks (RRBs) operate and how they contribute to India's ultimate objective of financial inclusion for inclusive growth.

Keywords: Financial inclusion, RRBs, Inclusive growth, Sustainable development.

INTRODUCTION

It is expected that the process of economic growth, especially when it is on a high growth line, must attempt to take participation from all sections of the society. Many research reports and surveys clearly show that large numbers of the population do not have any access to basic banking and financial services in India and the whole world. As a result of recent technological advancements like internet banking, online money transfer, the ability to use debit and credit cards, etc., the banking industry has seen significant changes in its operational procedures and organizational structure. Though it has been acknowledged as a severe barrier to economic progress, particularly in emerging nations like India, the lack of access to financial services for small and marginal farmers and disadvantaged parts of society continues to exist. We require a robust financial inclusion program to move this segment of society into the mainstream of the financial process, including bank accounts, low-cost credit, remittance and payment services, financial advising services, and insurance facilities. Regional Rural Banks (RRBs) are essential to India's rural development and the expansion of financial inclusion. RRBs are designed to bring banking services to rural populations that want quick and affordable loans. These are institutions that strive to turn the dream into reality.

REVIEW OF LITERATURE

NABARD (2002) conducted a study named Empowering RRB and found that the control exercised on current and future costs with advances, the margin between resource mobility and their deployment, and the fund management technique all played a key role in determining the success of RRBs. The study recommends that a commercial bank open branches in areas where regional rural banks already exist.

Soni and Kapre (2012) conducted analytical research on RRB Key Performance Indicators including their growth rate index, deposits, loans, and investments, as well as the number of banks and branches. They used secondary data for their exploratory and diagnostic studies. They concluded that RRB performance had significantly improved.

Beg (2014) conducted an empirical study to assess the contribution of RRBs to financial inclusion in India. To improve India's position on financial inclusion, efforts have been made to determine whether RRBs in this region have made progress in providing greater banking services to the rural poor.

Baligatti and Danappanavar (2016) attempted to find out the initiative taken by RRBs for branch expansion along with their branch operation but it was studied that despite their success in providing banking services to the unbanked area, there is an uneven growth of RRBs where the important backward area has been neglected in providing bank credit.

***Kumar, Goyal,* and *Sharma* (2018)** have conducted an exploratory study to assess the financial performance of regional rural banks (RRB) considering recent trends of regional rural banks from a global perspective. The study uses secondary data and is analytical and exploratory. The study concluded that the performance of Indian Regional Rural Banks (RRBs) has improved significantly since their inception due to the actions taken by the government of India following the merger process.

OBJECTIVES OF THE STUDY:-

Based on the study of different available literatures it is to be said that RRBs play an important role in financial inclusion but this sector is not given due importance. Therefore, the overall objective of the study is to analyze the function of RRBs for the economic upliftment of the oppressed section of society and their contribution towards financial inclusion as an instrument of inclusive growth. The main objectives of the study are:

1. To introducing the concept of financial inclusion.
2. To evaluate the operational activities of Regional Rural Banks (RRBs) in light of Financial Inclusion.
3. To analyze the effects of RRB operation on the Indian economy.
4. To recommend some measures for the growth of RRBs en routed to financial inclusion in the Indian scenario.

RESEARCH METHODOLOGY:-

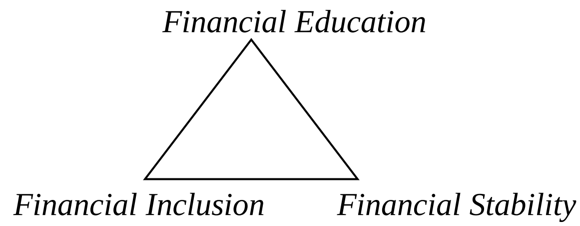
The objective of the study has already been mentioned in how the study has been conducted. At first, the study tried to trace the evolution of the RRBs since their beginning to know the historical background and its impact on financial inclusion. The study consists of secondary data that was gathered from various websites, annual reports, periodicals, and journals. Simple mathematical techniques like different ratios and percentages were computed for the analysis with different statistical graphs and charts.

The study covers the financial performance of RRBs in India over the period 2007-08 to 2016-17. The study is exploratory and descriptive

FINANCIAL INCLUSION: DEFINED

Since the early 2000s, the concept of financial inclusion has gained popularity, and more so with the launch of the "*Jan Dhan Yojana*" by the Government of India, which focuses attention on the need to bring previously excluded people under a single roof of financial institutions. It helps them to access affordable financial services which are an ultimate tool for overcoming poverty and minimizing income inequalities.

For economic growth and the advancement of society, financial inclusion is a priority for the country. Financial inclusion is the link between economic opportunity and success.



Financial inclusion, financial stability, and financial education are all crucial components of an integrated strategy. Access to a variety of financial services is how financial inclusion works from the supply side, whereas financial education works from the demand side by raising people's understanding of their requirements and benefits of financial services offered by banks and other institutions. As a result, these two strategies promote greater financial stability in the future.

FINANCIAL INCLUSION IN INDIA: A HISTORICAL PERSPECTIVE

Financial inclusion ensures that underprivileged or low-income groups have access to the financial products and services they require, at fair prices, from institutions. With the nationalization of banks in 1969 and 1980 in India, the real thrust on financial inclusion came in 2005 when Reserve Bank of India highlighted its significance in its annual policy statement for 2005-06. Financial inclusion is regarded as a key indicator of a society's growth and wellbeing on a global scale.

A committee under the chairmanship of HR Khan (Harun Rashid Khan), ex-chairman of RBI has been constituted as an internal group on rural credit and microfinance was known as the Khan Committee. In 2004, RBI established guidelines for the expansion of financial inclusion in India based on the Khan Committee's recommendations. Later, K.C. Chakraborty, the chairman of Indian Bank, promoted financial inclusion in 2005. The RBI gave its approval for commercial banks to engage non-governmental organizations (NGOs/SHGs), a microfinance organization, and other civil society organizations as intermediaries, business facilitators (BF), or business correspondents in January 2006. (BC).

In India, Mangalam in Puducherry became the first village to use these financial services.

To expand the financial inclusion program across India, KYC requirements were reduced for anyone wishing to create accounts with annual deposits of less than INR 50,000. Furthermore, RBI introduced special credit cards known as Kisan credit cards and general credit cards which were issued to a specific category of rural/semi-urban people and disadvantaged to facilitate their access to simple financing.

Unbanked villages have been identified under the financial inclusion plan, where banking services are to be made available by way of any it-based models. The goal of RBI is to create 600 million new customer accounts by 2020. Financial inclusion continues to be hampered in many of our country's states by factors such as cost, culture, distance, illiteracy, a lack of bank branches, low savings, and insufficient legal and rural financial frameworks.

The “Pradhan Mantri Jan-Dhan Yojana” (PMJDY) is a country-wide economic Inclusion project, which pursuits to make certain that all Indians have to get entry to simple economic services, consisting of savings and deposit bills, remittances, credit, coverage, and pensions. To acquire this intention, service carriers and coverage makers need access to facts that reveal get admission to gaps and interactive gear that can assist them in better understanding the neighborhood context at the district level.

INITIATIVE TAKEN BY RESERVE BANK OF INDIA FOR FINANCIAL INCLUSION

In India, the government and Central bank actively promote financial inclusion as a significant national objective of the country. The nationalization of banks, regional rural banks, co-operatives, mandated priority sector lending targets, the lead bank scheme, the formation of self-help groups, the appointment of BCs/BFs to provide door-to-door banking services, zero balance BSBD accounts, etc., are just a few of the significant efforts made over the past fifty years. All of these initiatives are aimed at reaching the large sections of the Indian population that have been financially excluded.
The Reserve Bank of India launched several efforts to track the extent to which financial inclusion has reached India's rural areas. Some of them are as follows-

1. **No-frills account:** This is a basic banking account. Such an account requires either a nil balance or a very low minimum balance. Recently, changes were made to the no-frills account. All the existing no-frills accounts opened were converted into BSBD (Basic Savings Bank Deposit) accounts in compliance with the guidelines issued by RBI in 2012.
2. **Basic Savings Bank Deposit Account (BSBDA):** This account shall not have the requirement of any minimum balance. The services offered by the account include the ability to deposit and withdraw money using ATMs and bank branches, receive and credit funds via electronic payment channels, and issue ATM cards.
3. **Relaxation on Know-Yours-Customer (KYC) norms:** In August 2005, the KYC criteria for opening bank accounts were eased for small accounts, so that low-income groups can access the bank facilities easily. To ensure that low-income individuals in both urban and rural areas do not face difficulties in opening a bank account due to procedural issues, to promote the easy opening of bank accounts, especially for small accounts with a balance below Rs. 50,000 and annual loan amounts on the accounts under Rs. 1 lakh.
4. **Emerging Business Correspondents (BCs):** The RBI allowed banks to engage business facilitators (BFs) and Business Correspondents (BCs) in January 2000. With the help of the BC, model banks provide various banking services at doorsteps. BCs have set up an ecosystem known as Common Service Centers (CSC) with the help of a local governing body, the village panchayat.
5. **General Credit Card (GCC) Facility:** To provide hassle-free credit to their customers based on the assessment of cash flow without obstinacy on security, purpose, or end use of the credit, banks have been asked to introduce a general-purpose credit card facility up to Rs. 25000 at their rural and semi-urban branches to assist the financially excluded sections of society.
6. **Adoption of Electronic Benefit Transfer (EBT) System:** The Reserve Bank of India has also taken certain initiatives in reducing dependence on cash and transaction costs, and established an EBT system by leveraging ICT-based banking with the help of BCs to transfer social and government benefits to the bank account of the customers.
7. **Compulsory requirement of opening branches in unbanked rural centers:** The Reserve Bank of

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India has permitted the opening of mini branches or banking outlets across the country for all domestic scheduled commercial banks, the opening of at least 25% of all new branches in unbanked rural areas during the year.

8. **Financial literacy**: Financial literacy is a tool to expand financial inclusion. Financial inclusion means knowing and understanding financial market products, especially opportunities and risks, to be able to make informed decisions. From this viewpoint, financial education essentially refers to personal financial education to empower people to make wise decisions to enhance overall wellbeing and prevent financial stress.

REGIONAL RURAL BANKS (RRBs): A SYNOPTIC OVERVIEW

The Indian government established a working committee with M. Narshimhan as its chairman to address the demand for financial services among rural people, who after examining the problems of rural finance and providing low-cost banking facilities to the poor suggested a new form of the bank called Regional Rural Banks (RRBs).

On October 2, 1975, the Prathama Bank, the first RRB, was established by the Narasimhan Committee with an Rs. 5 crores initial authorized capital. This marked the beginning of the Regional Rural Bank development procedure. the primary five RRBs had been set up in five unique states in Haryana, one each in West Bengal, and Rajasthan, and there were in Uttar Pradesh that was sponsored through distinct commercial banks. There were 11 districts in these five states covered by these banks.

The top five Regional Rural Banks are listed below –

1. Prathama Bank of Moradabad, Uttar Pradesh have became the first RRB.
2. Haryana Kristi Gramin bank in Haryana.
3. Gour Gramin bank in West Bengal.
4. Jaipur-Nagpur Aanchalik Gramin bank, Rajasthan.

The Regional Rural Banks (RRBs) are also called "Gramin Banks" (in Hindi, "Gramin" means "rural"). In India, RRBs were introduced by an ordinance on 26th September 1975, to provide agriculture and other rural services to rural households with sufficient and easy credit. In the year 1976 the Regional Rural Banks Act has came into effect. RRBs have therefore survived for 43 years within the Indian financial storyline.

The Indian government, the relevant state government, and the sponsored bank all contributed equally in the amount of 50:15:35 to the share capital of RRB. RRBs are especially designed financial institutions run under the steering of NABARD (National Bank for Agricultural and Rural Development)

These rural financial institutions were mandated to-

a. Bring banking to rural residents' doorsteps, especially in isolated places lacking banking infrastructure.
b. Make institutional credit more affordable for the less privileged segments of society (including small and marginal, landless and agriculture laborers, rural artisans, and small entrepreneurs).
c. Mobilize rural savings and direct them toward sustaining beneficial rural activities.
d. Create employment opportunities in remote villages.
e. Reduce the price at which loan is offered in rural regions.

THE INDICATORS SELECTED TO ACCESS THE PERFORMANCE OF THE RRBs:

State-wise spread of Regional Rural Banks:

The RRBs played a crucial role in ensuring that the targeted rural unbanked location received the credit it needed. Therefore, RRBs must open the necessary number of accounts in unbanked areas to facilitate the even development of credit operations throughout various areas and income strata of the population.

Table: 1 below clearly explains the zone-wise spread of Regional Rural Banks (RRBs) and network coverage in India.

Table-1: Zone-wise spread of Regional Rural Banks (RRBs)

SI. NO.	Zone	Name of the State	Number of RRBs	Number of Branches	Number of Districts covered
1		Andhra Pradesh	4	1642	23
2		Karnataka	3	1460	30
3		Kerala	2	506	15
4		Tamilnadu	2	374	31
5		Telangana	2	92	7
6		Pondicherry	1	30	2
7		Rajasthan	3	1157	36
8		Madhya Pradesh	3	1132	50
9		Maharashtra	2	645	33
10		Chhattisgarh	3	555	28
11		Gujarat	3	529	26
12		Uttar Pradesh	8	3518	81
13		Jammu and Kashmir	2	323	26
14		Haryana	2	507	23
15		Punjab	3	311	24
16		Uttaranchal	1	237	13
17		Himachal Pradesh	2	188	12
18		Bihar	3	1718	38
19		West Bengal	3	921	18
20		Orissa	2	901	30
21		Jharkhand	2	442	24
22		Assam	2	428	27
23		Tripura	1	133	8
24		Meghalaya	1	76	7
25		Mizoram	1	71	8
26		Arunachal Pradesh	1	30	8
27		Manipur	1	28	9
28		Nagaland	1	10	5
		Total	**64**	**17964**	**642**

(Source: NABARD, Key Indicators of Regional Reserve Banks for 2017)

Table: 1 provides us with the information relating to the number of RRBs present in different Indian Zones. According to the reports it is seen that *Uttar Pradesh* lying in the Northern Zone of India ranked highest among the rest three zones since it consists of 8 RRBs with several 3,518 branches. *Andhra Pradesh* which lies in the Indian Southern Zone ranked second after *Uttar Pradesh* consisting of 4 RRBs and 1630 branches. The third position according to rankings goes to the Indian Eastern Zone i.e. *Bihar*, consisting of 3 RRBs and 1718 branches Lastly, there lies *Madhya Pradesh* in West Zone having 3 RRBs, and 1132 branches covering 50 districts, while *Rajasthan* in the same Zone has 3 RRBs, covering 1157 branches.

The table above shows the six states with the most RRBs and the widest branch networks: Uttar Pradesh, Andhra Pradesh, Karnataka, Bihar, Madhya Pradesh, and Rajasthan. Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, and other North-Eastern states have a negligible share in terms of the number of RRBs, and branches served, and districts served.

The prominent backward areas have received the lowest priority when it comes to receiving banking services, which is a clear indication of the imbalance expansion of RRBs.

Growth in the number of branches and district coverage

A significant role in improving the performance of RRBs lies in the number of RRBs and their branch network. One of the most important aspects of the bank is to reach the rural person which depends on the availability of the bank branches. Therefore, banks need to expand their network to offer equal opportunities to all users of banking services.

The data on the growth and coverage of regional rural banks in India are given below:

Table-2: Growth of Regional Rural Banks

YEAR	No. of RRBs	No. of Branches of RRBs	No. of District covered with RRBs
2007-2008	91	14761	594
2008-2009	86	15181	617
2009-2010	82	15480	618
2010-2011	82	16001	620
2011-2012	82	16909	638
2012-2013	64	17861	635
2013-2014	57	19082	642
2014-2015	56	19964	642
2015-2016	56	20342	648
2016-2017	56	20924	648

(Source: NABARD, Key Indicators of Regional Reserve Banks for 2017)

A significant observation from Table: 2 it is clear that the number of RRBs registered a continuous declining trend from 91 RRBs (2007) to 56 RRBs (2017) indicating their negative growth. This can be the basic reason for adopting policy measures for amalgamating various RRBs by the government of India. This was done by providing operational freedom and improving financial efficiency were their goals. During 2013-14, Six new RRBs were formed by merging 13 old RRBs in the Indian states of Karnataka, Uttar Pradesh, Kerala, Haryana, and Chhattisgarh. RRBs play a significant role because it is quite evident as per records that RRBs as of 2017 March,31st are 56 which is quite significant for the assumption.

Table-3: Year-wise presentation of the percentage of growth

Year	% Decrease in no. of RRBs	% Increase in no. of branches	% Increase in no. of the district covered
2007-2008	0	0	0
2008-2009	-5.49	2.85	3.87
2009-2010	-9.89	4.87	4.04
2010-2011	-9.89	8.40	4.38
2011-2012	-9.89	14.55	7.41
2012-2013	-29.67	21.00	6.90
2013-2014	-37.36	29.27	8.08
2014-2015	-38.46	35.25	8.08
2015-2016	-38.46	37.81	9.09
2016-2017	-38.46	41.75	9.09

(Source: Author's own Calculation)

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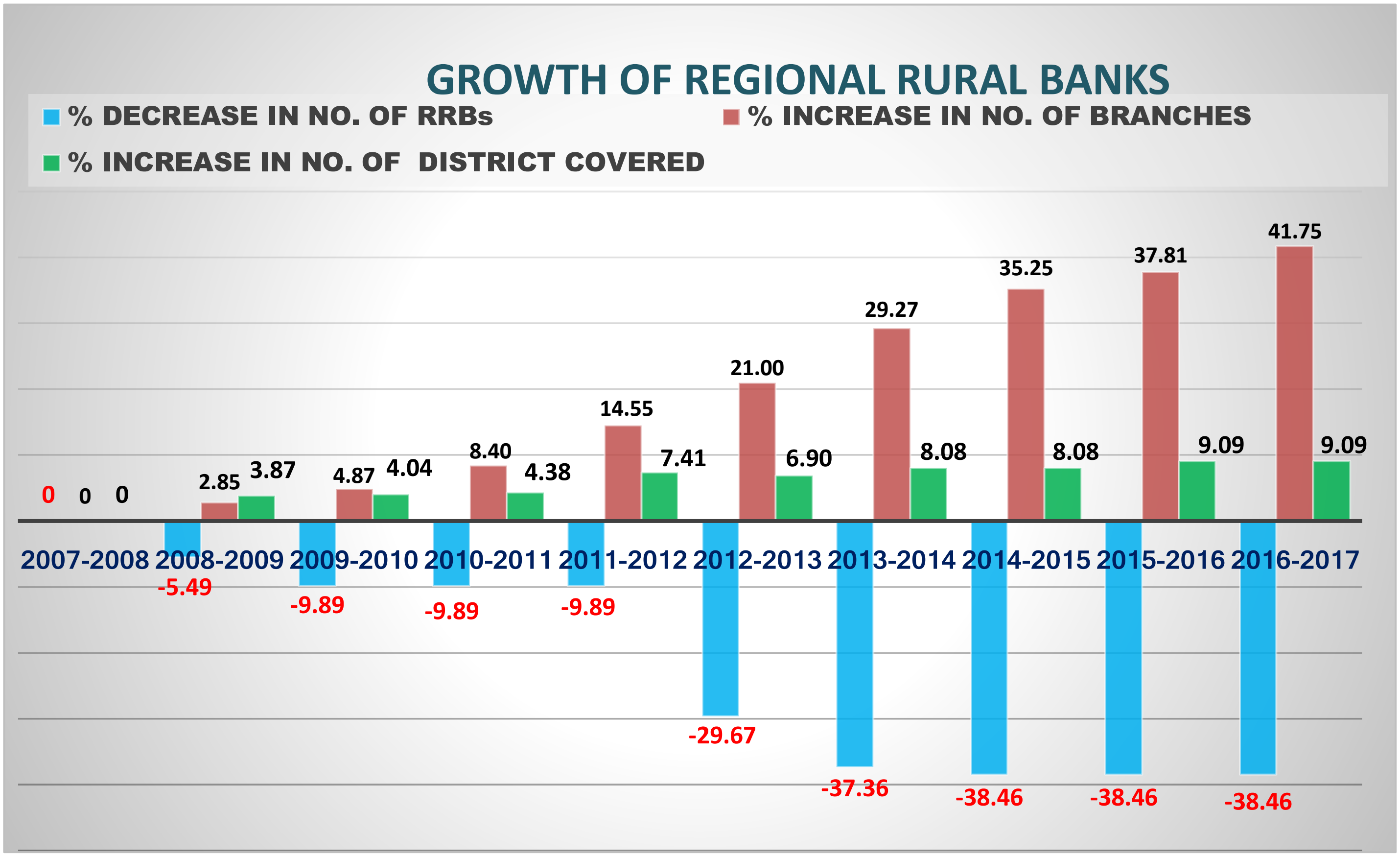
Chart-1: Trend of growth of RRBs



(Source: Author's own Calculation)

SUGGESTIONS AND RECOMMENDATIONS:

From the above study, the following suggestions may be given:-

1. Technological improvement in the operations of RRBs is needed for better performance.
2. A social awareness program for informing the rural people is to be conducted regularly about the present activities (Modern Banking services) and operational advantages provided by the banks.
3. More branches are to be opened to include large populations under the scheme of financial inclusion.
4. It is evident from the field observation that manpower is to be increased for smooth operating of the branches and to provide better services to the people.
5. ATMs are to be geographically spread to the different corners of society to ensure easy access at a convenient time for the people.
6. Banking hours are to be extended in the evening also so that the farmers can avail the banking services without losing their jobs.

Limitations of the Study:

1. The study is based on secondary data that was gathered from various papers, reports on various websites, journals, and periodicals. Therefore the study suffers from usual limitations. Despite that, the study provides a valuable outcome that can be suitably adapted for policy decisions and interpretation.
2. Popular mathematical technique such as percentage has been employed for the analysis of data. However, a few more statistical techniques could have been used to check the robustness of the results.
3. The growth of RRBs has been considered based on the number of RRBs and their branches over the different districts of different states of India. In this context, a few more important parameters may be selected for the study.

CONCLUSION:

Financial inclusion focuses on promoting sustainable development and creating employment for the majority of the population, especially in rural areas. RRBs serve a significant supportive role in fostering financial inclusion and therefore also supporting sustainable development. However, a lot has to be done in this phase to include the entire rural population under the scheme of financial inclusion.

Therefore, the RRB network should increase to provide better banking services to the people of rural areas.

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