

Role of RRBs in the Promotion of Self Help Groups in India (An Analytical Study)

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Abstract- No doubt, commercial banks and co-operative banks have achieved a great success in the area of financing during the post independence period, but there exists a wide gap between demand and supply of rural credit. In order to bridge this gap a new set of banks namely regional rural banks were introduced in banking sector of India. Their scope of rural financing has been expanding in terms of network of their branches as well as volume of financial transaction. Micro finance has tremendous strides in India over the last few years and it has become a household name in a view of multi prolonged benefits receivables from micro finance services by the poor in our country. Through this paper an attempt has been made to assess the role of RRBs in last few years focusing on their contribution in the field of micro financing. At the same time, the paper argues that in the economy as vast and varied as India, there is scope for diverse micro finance approach to co-exist in future.

Index Terms- SHGs, SHPIs, MFIs, RRBs, NABARD

I. INTRODUCTION

In India where still 40% of the rural population is non-bankable and living in an acute shortage of employment opportunities, our rural poor are forced to borrow from the money lenders at exorbitant interest rate, which often exploit these poor for their own advantage. The main goal of establishing regional rural banks in India was to provide credit to the rural people who are not economically strong enough, especially the small and marginal farmers, artisans, agricultural labours, and even small entrepreneurs." RRBs are region based and rural oriented banks which have been set up to correct the regional imbalance and functional deficiencies in the institutional credit structure that is the weaker section of the rural economy".

Regional Rural Banks were established under the provisions of an Ordinance promulgated on 26th September, 1975 and the RRB Act, 1976 with an objective to ensure sufficient institutional credit for agriculture and other rural sectors. The RRBs mobilize financial resources from rural / semi-urban areas and grant loans and advances mostly to small and marginal farmers, agricultural laborers and rural artisans. RRBs are jointly owned by GOI, the concerned State Government and Sponsor Banks (27 scheduled commercial banks and one State Cooperative Bank); the issued capital of a RRB is shared by the owners in the proportion of 50%, 15% and 35% respectively. The GOI initiated the process of structural consolidation of RRBs by amalgamation RRBs sponsored by the same bank with a view to provide better customer service by having better infrastructure, computerization, experience work force, common publicity and marketing efforts etc. the amalgamated RRBs also benefited from large area of operation, enhance credit exposure limit for

high value and diverse banking activities. As a result of amalgamation, the no. of RRBs has been reduced from 196 to 57 as on 31 mar 2014. The number of branches of RRBs increased to 19082 districts as on 31 mar 2014, covering 642 notified districts of 26 states of India. A remarkable growth has been recorded in the growth parameters of RRBs in 2013-14. There is an evident of 13 percent growth in the aggregate deposits, 34 percent in borrowings, and 17 percent in outstanding loans and advances during this period.

Introduction of RRBs was an important step forward to fulfill the social development objective of specially the rural sector which was outreach of a rural economy. Development of RRBs was required for:

1. To take banking to the doorsteps of the rural masses, particularly in areas without banking facilities.
2. To make available cheaper institutional credit to the weaker sections of society, who were to be the only clients of these banks.
3. To mobilize rural savings and channelize them for supporting productive activities in the rural areas.

II. RRBs SUPPORTING MICRO-FINANCE

The Indian micro finance sector has seen phenomenal growth in the last few years. Considering the world success on micro finance, GOI has taken initiatives to widen the outreach of RRBs all over India, especially in rural areas where commercial banks and other financial institution are outside the outreach of rural poor. Micro financing is one of the distinctive functional areas of RRBs.

Micro financing by definition refers to "the entire range of financial services rendered to poor and including skill up gradation entrepreneurial development that would enable them to overcome poverty." Micro finance has been recognized and accepted as one the new development paradigm for alleviating poverty through social and economic development of the poor with social emphasis on empowering poor. SHGs also known as self-help group is born out of micro-finance with the main objective of development of rural economy. SHGs or self-help group consist of group of 15-20 people who comes together with an objective of creating the financial cushion in the times of individual or collective exigencies. According to the review of financial performance of RRBs, besides financing SHGs, the RRBs also play a vital role of serving as SELF HELP PROMOTIONAL INSTITUTION (SHPIs), which entails these RRBs to provide the social mobilisation role at the local community level. This approach was necessitate as the no. of social intermediary like NGOs were limited and near to absent in the region which warranted their presence. This necessitated NABARD to start a pilot project in 1998 to support RRBs to

attempt functioning as social intermediary. An independent assessment of project indicated that RRBs staff could be selectively leverages to function as social intermediaries in mobilising poor communities into group like SHGs. The scheme envisages the RRBs to select 10 branches for the task of promoting and nurturing SHGs using the services of branch staff, involving the branch manager and the local sub-staff. In the year 2011-12, 203617 SHGs account has been sanctioned loan amount of Rs 356573.48 lakhs for the upliftment of SHGs under micro finance.

The need of micro financing arises because the rural India requires sources of finance for poverty alleviation, procurement of agriculture and farms unit, to pay its debt and maintain social and economic status in the village and to bring down the cost of providing credit in the rural areas.

As we know that India is an agriculture based economy, hence micro finance may be a tool to empower the farmers and rural people to make agriculture profitable. Therefore the researcher is interested to find out the scope of micro financing in rural India. This research paper is trying to trace out the importance of RRBs as well as their future prospects as a profitable segment through micro financing in rural India.

III. REVIEW OF LITERATURE

Development of an Indian economy has been an outcome of revolution in the banking sector. The relationship between the financial system and economic growth has been scrutinized by a large number of studies in India and abroad. Financial development is considered as a cause of economic growth (Schumpeter 1911; Hicks 1969). Hicks (1969) argued that without financial innovation the industrial revolution would not have taken place.

Financial intermediaries make it possible for small savers to pool funds and allocate them to the highest return investment, and then to provide capital for investing in costly new technology (King and Levine 1993; Greenwood and Smith, 1997). According to Levine (1997) reported that a well-developed financial system reduces information and transaction costs and influence saving rates, investment decisions, technological innovation and long run growth rates. In this context, microfinance has emerged as a financial innovation tool to serve the millions of poor households that are out of reach of the formal banking and financial institutions. Microfinance is the result of financial service innovations which includes microcredit, micro savings, money transfer vehicles and micro insurance. It is a special kind of financial service designed to cater the needs of poor people who are unemployed, entrepreneurs or farmers who are not bankable. Microfinance has become, in recent years, a fulcrum for development initiatives for the poor, particularly in the Third World countries and is regarded as an important tool for poverty alleviation. The microfinance revolution, particularly the success stories of institutions like Grameen Bank in Bangladesh, Banco Sol in Bolivia, and Bank Rakyat in Indonesia, attracted several economists to study microfinance in the latter half of the 1990s. Some studies argue that microfinance has very beneficial economic and social impacts (Holcombe, 1995; Hossain, 1988; Otero and Rhyne, 1994; Remenyi, 1991; Schuler, Hashemi and

Riley, 1997). "Microcredit is a critical anti-poverty tool and a wise investment in human capital." The emerging microfinance revolution with appropriate designed financial products and services enable the poor to expand and diversify their economic activities, increase their incomes and improve their social wellbeing (Bennett and Cuevas, 1996; Ledgerwood, 1999). Past studies of many researchers found that microfinance has very beneficial economic and social impacts (Holcombe, 1995; Hossain, 1988; Otero and Rhyne, 1994; Remenyi, 1991; Schuler, Hashemi and Riley, 1997). A recent study by Emma Svensson examines microfinance movement for economic growth by exploring the linkages of microfinance, the financial system and economic growth. He found some evidence of the microfinance clients engaging in growth enhancing economic activities. There has been change in income and productivity in micro-enterprises and the economic sectors relevant to microfinance clients. He also found that the character of the informal sector seems to be inhibiting for micro-enterprise growth.

In India also many studies are conducted by various autonomous agencies like NABARD, SIDBI, BIRD etc. including RBI from time to time. These organizations practice microfinance. Most of the studies are on the impact assessment of the beneficiaries of microfinance. There have been various studies on growth of micro finance, growth of SHGs and growing empowerment through micro finance. Most of the studies focus on Self-Help Groups (Agarwal, Shalini 2007; Gopiseti, Rambabu 2007; Gaonkar, Maya Sairoba 2008; Sarkar, Soumitra 2008; Nagarajan, P.S 2009). Some studies are also conducted on poverty reduction and empowerment (Prakash, Jayasheela 2009). Some researchers have also worked on group based credit programmes (Sarangi, Niranjana 2008). There were many studies where the researcher has evaluated the performance of Regional Rural Banks (Abdul, Hadi (2005). Some studies were found to focus on the relationship between microfinance and microenterprises (Kanaskar, Mukesh Prabhakar 2008; Natarajan, Jeyaseelan 2007). In this paper the researcher has focussed on the performance of RRBs in the field of micro finance by showing the growth process in the loan disbursed to SHGs under micro finance, saving of SHGs under micro finance by RRBs, loan by RRBs to micro finance institution, loan outstanding of SHGs under micro finance.

IV. OBJECTIVE OF STUDY

The present study aims at the following:

1. To have an understanding of the role of RRBs in micro financing.
2. To compare the growth trends of RRBs with respect to SHGs in the last eight years from 2006-07 to 2013-14.
3. To study the role of NABARD on maintaining and improving the quality of micro financing specially in self employment generation to ensure their sustainability and enabling their gradation.
4. To analyse the growth of self-help groups with the aid of MFIs.
5. To identify the main hindrances in the growth of the microfinance sector.

V. RESEARCH METHODOLOGY

The present study has been made mainly to focus on the performance of regional rural banks in India in the field of micro financing.

This study is descriptive as well as analytical in nature and makes use of secondary data. The data have been found out by googling in different websites, research paper, and magazines. The quantitative data has been taken from the NABARD handbook which is published yearly. Percentage growth and averages have been used to analyse the data.

GROWTH OF MICRO FINANCE BY REGIONAL RURAL BANKS IN INDIA

In the view of large outreach and pre-dominant position of this micro financing programme, it is very important to examine the status, progress, trends, qualitative and quantitative performance comprehensively. To achieve this objective, RBI and NABARD have issued guidelines to various financial institutions to furnish data on progress of micro finance. In present study we will focus on the increasing role of regional rural banks in micro financing like savings of SHGs with RRBs, loan disbursed to SHGs by RRBs, loan provided to micro finance institution by RRBs and RRBs loan outstanding against SHGs. This is a comparative study, based towards the performance of RRBs in the field of micro financing in the last six financial years.

MODELS OF MICRO FINANCE

There are two models of micro finance involving credit linkage with banks. The present paper deals with these two credit linkage model of micro finance.

- **SHG- BANK LINKAGE MODEL:** this model involves SHG financed directly from banks viz, commercial banks (public and private sector), regional rural banks, Co-operative banks.
- **MFI- BANK LINKAGE MODEL:** this model covers financing of Micro Finance Institution (MFIs), by

banking agencies for lending to SHGs and other small borrowers covered under micro finance sector.

Legal structure and regulation

SHG-Bank linkage model, under which Micro finance institutions are mainly working, is managed in India by NABARD. However there is a need of proper regulatory body which can fully monitor, supervise and promote the MFIs working in India. There are a mass of institutions with a variety of legal formalities due to this the regulation of all such institutions is not an easy target by a single regulatory body in the present system. Under micro financing structure, though NBFCs, which cover the major part of the outstanding loan portfolio, are regulated by Reserve Bank of India, other institutions like cooperative societies, trusts, companies constituted under Section-25 do not fall within the purview of RBI's regulation. The microfinance bill which was introduced in the year 2007 is still pending. The most recent and the strongest step taken by the government, The Micro Finance Institutions (Development and regulation) Bill, 2011 is a major step in the microfinance sector. The proposed bill clarifies all doubts pertaining to regulation of the MFIs by appointing RBI as the sole regulator for all MFIs.

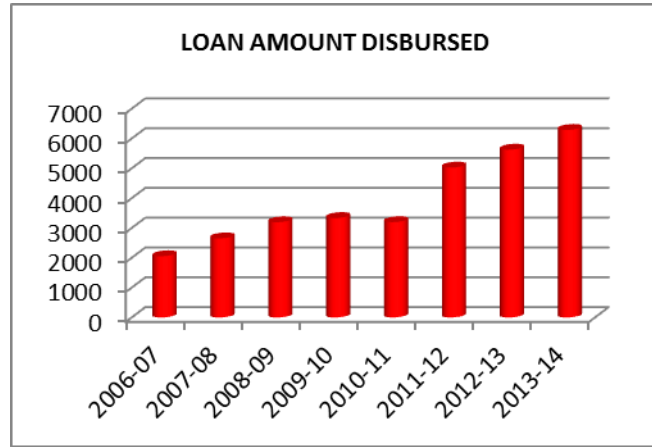
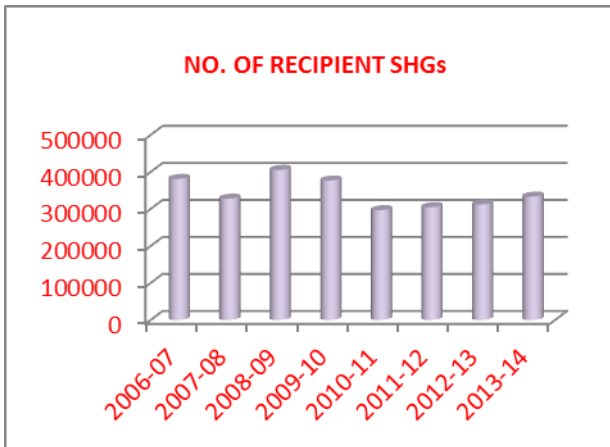
REGIONAL RURAL BANKS- PROGRESS UNDER MICRO FINANCE

The progress of micro financing by RRBs especially through SHGs can be assessed by looking at the statistics pertaining to growth trends of various parameters such as number of SHGs getting loan, depositing their savings, outstanding bank loan of SHGs, loan disbursed to MFIs etc over a period of time. For this purpose pertinent data along with the percentage growth therein have been demonstrated in the tables presented below. Moreover, in order to have a pictorial view the data have been presented through graphs and diagrams too.

LOAN DISBURSED TO SHGs BY RRBs Table -1

YEARS	NO. OF SHGs	GROWTH %	AMOUNT (Rs. Cr.)	GROWTH %
2006-07	381199	-	2052.72	
2007-08	327650	-14.0475	2651.84	29.18664
2008-09	405569	23.78117	3193.49	20.42544
2009-10	376797	-7.09423	3333.20	4.374838
2010-11	296773	-21.238	3197.61	-4.06786
2011-12	304809	2.70779	5026.05	57.18146
2012-13	312010	2.362463	5626.52	11.94716
2013-14	333420	6.86196	6288.13	11.75878

Source: NABARD handbook- Source of Micro Finance in India.



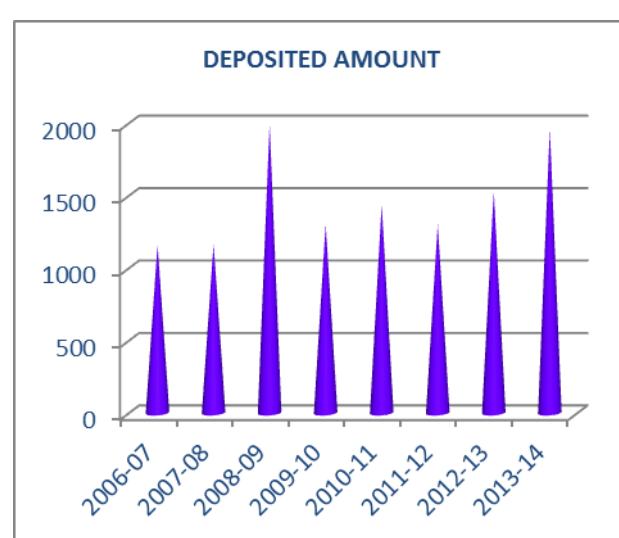
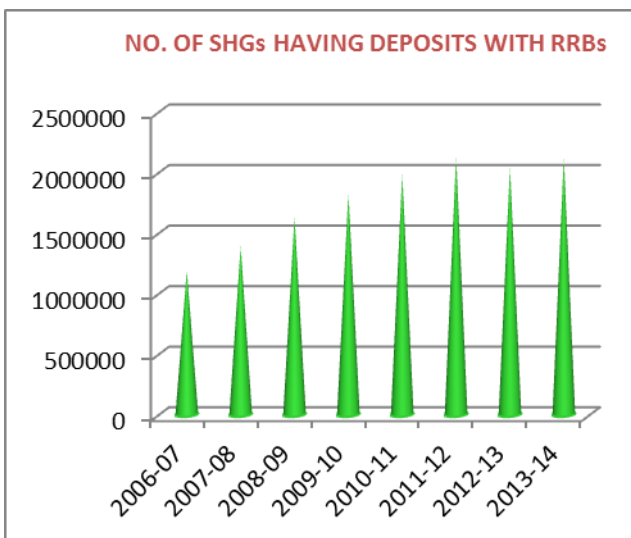
As per the data available on the website, RRBs line up second after commercial banks in terms of financing to SHGs. In the above section, loan disbursed to SHGs by RRBs under micro finance has been shown. The year 2008-09 saw an immense growth in the no. of SHGs with a loan amount of 3193.49 Cr, where as in the next year no. of SHGs has declined to 376797 but amount of loan disbursed saw a growth of 4.4%. The year 2011-12, witnessed an enormous growth in the amount of loan

disbursed to SHGs that is of 5026.05 Cr, which is more than 50% as compared to 2006-07. During the years 2012-13 and 2013-14 the loan amount was increased at almost same rate. As a whole the number of SHGs has decreased from 381199 in 2006-07 to 333420 in 2013-14. Despite that amount of loan disbursed to SHGs has increased to 6288.13Cr.in 2013-14 from 2052.72Cr. in 2006-07 registering a total growth of 206% during the period of eight years,.

SAVING DEPOSITS OF SHGs WITH RRBs Table -2

YEARS	NO. OF SHGs	GROWTH %	AMOUNT(Rs. CR)	GROWTH %
2006-07	1183065	-	1158.29	-
2007-08	1386838	17.22416	1166.49	0.70794
2008-09	1628588	17.43174	1989.75	70.57583
2009-10	1820870	11.80667	1299.37	-34.6968
2010-11	1983397	8.925788	1435.40	10.46892
2011-12	2127368	7.258809	1300.13	-9.42385
2012-13	2038008	-4.2005	1527.10	17.45749
2013-14	2111760	3.618828	1959.86	28.33868

Source: NABARD handbook, status of micro finance in India.



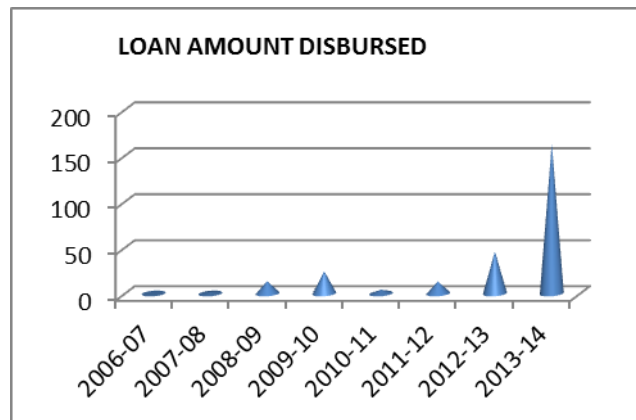
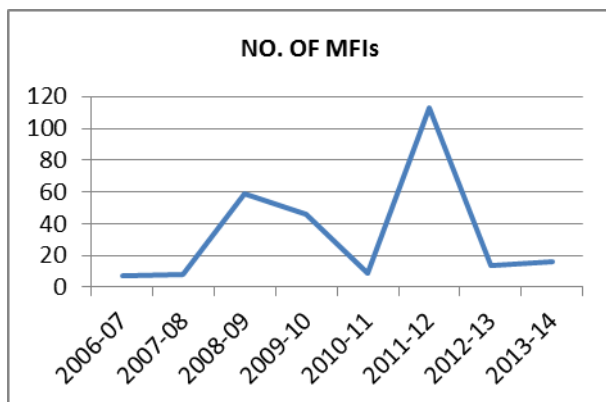
The saving accounts of SHGs with RRBs have increased with many folds in the last eight years, from 1183065 in the year 2006-07 to 2111760 in the year 2013-14. This clearly depicts the inclination of rural and marginalised people including members of SHGs towards banking transaction and saving habits. If we look at the saving amount of SHGs with RRBs, year 2008-09

recorded the maximum saving deposit amounts of 1989.75 Cr, which was highest until now. It was followed by the saving of Rs. 1959.86 Cr. in 2013-14. The growth pattern of the saving amount does not seem to be consistent over the study period evidencing a negative growth during 2009-10 and 2011-12.

LOAN DISBURSED TO MICRO FINANCE INSTITUTION by RRBs Table - 3

YEARS	NO. OF MFIS	GROWTH %	AMOUNT(Rs. Cr)	GROWTH %
2006-07	7		0.22	
2007-08	8	14.28571	1.51	586.3636
2008-09	59	637.5	13.50	794.0397
2009-10	46	-22.0339	24.14	78.81481
2010-11	9	-80.4348	4.16	-82.7672
2011-12	113	1155.556	13.28	219.2308
2012-13	14	-87.6106	45.82	245.03
2013-14	16	14.28571	163.17	256.11

Source: NABARD handbook, status of micro-finance in India.



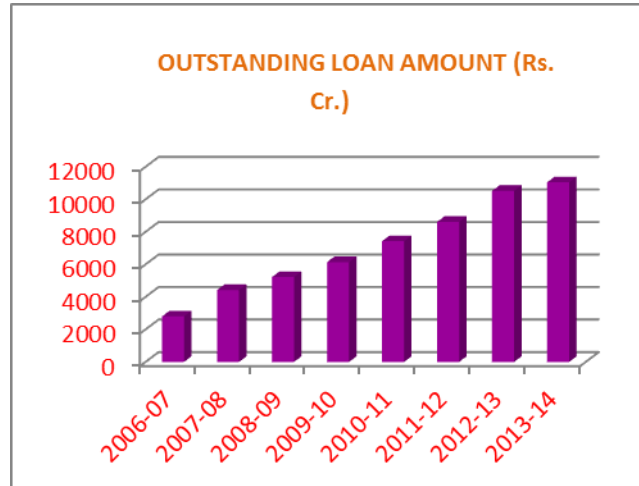
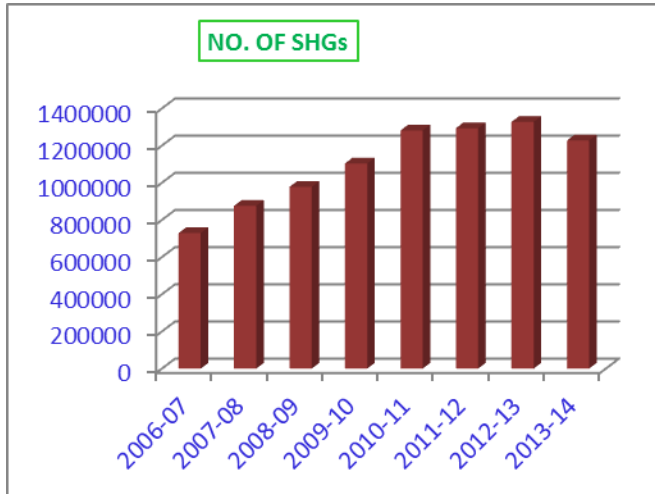
Under MFIs –bank linkage model, the year 2011-12 saw an enormous growth in loan disbursed to micro finance institution. No. of MFIs getting loan from RRBs was to 113 in India which further came down to 16 in 2013-14. These MFIs act as intermediaries between a bank and a borrower. While looking at the statistics relating to loan disbursed to MFIs we find that the year 2013-14 recorded a highest amount of loan disbursed to MFIs i.e. Rs 163.17Cr, which was all time highest by RRBs in this period. According to the report of progress under micro

finance 2011-12, commercial banks are losing their confidence in lending to MFIs and loan during the year declined by over 38% as compared to last year. There has been a marginal decline in no. of MFIs availing fresh loan from bank in spite of the fact that loan outstanding against MFIs has come down by almost 17% during the year. The regional rural banks on the other hand have increased their lending to MFIs during the year and also reducing their outstanding loan amount.

BANK LOAN OUTSTANDING of RRBs AGAINST SHGs Table-4

Years	NO. OF SHGs	GROWTH %	AMOUNT (Rs. Cr.)	GROWTH %
2006-07	729255	-	2801.76	-
2007-08	875716	20.08365	4421.04	57.7951
2008-09	977834	11.66109	5224.41	18.17152
2009-10	1103980	12.90055	6144.58	17.6129
2010-11	1281493	16.07937	7430.05	20.92039
2011-12	1293809	0.961067	8613.57	15.92883
2012-13	1327367	2.593737	10521.23	22.14715
2013-14	1227563	-7.51895	11048.95	5.015763

Source: NABARD handbook, status of micro-finance in India.



Through the numerical facts shown in the Table No. 4, researcher has tried to show the outstanding loan amount of RRBs against SHGs. Though there has been a growth in the no. of SHGs in the study period, a marginal decline has been recorded in 2013-14. On the other hand the loan outstanding has also increased, but the % growth in outstanding loan amount is decreasing year by year, which means that RRBs are presently in better position to recover their outstanding loan amount, and it has been concluded that RRBs will reduce their outstanding loan very fast in coming years.

Main hindrances in the growth of the Microfinance sector

1. A very basic and crucial problem of MFIs is a shortage of sufficient funds as well as improper utilisation of available funds. The main reason of this is the nature of MFIs being for-profit motive, and hence restricted from taking public deposits.

2. Another hindrance in the growth of the microfinance sector is the little or no knowledge of the common people about microfinance arrangement and it is more difficult to serve them as microfinance clients as loans are disbursed on group lending concept and a past record of the group plays an important role in getting new loans.

3. Because of increasing level of competition among the financial institutions serving in this sector, it has become mandatory for a MFI to make their pricing system quite transparent. Non-transparent pricing by MFIs restricts the borrowers to choose the loan products in a dilemma.

4. One of the major drawbacks of MFI sector is Multiple Lending and Over-Indebtedness. Though competition is assumed to be good for a healthy business environment but in this case it is going against both the parties. In order to increase the market share, some of the MFIs are giving multiple loans to same borrowers which in some cases is leading to over-indebtedness

5. In some of the areas it has been observed that mutual understanding of some large MFIs has resulted in cluster formation. This is one of the reasons for the dominance of the microfinance sector in the southern states.

6. Another important problem of the microfinance is that some of the members of the group either leave the group or move to another group. Since loans are disbursed on group basis, the

group plays an important role in getting new loans either through SHG-Bank linkage or through MFIs.

VI. STRATEGIC MICRO-FINANCE PLAN WITH NABARD SUPPORT

They are playing a major role in the SHG - Bank Linkage Programme especially also as SHPIs. It is significant that as an institution they have the expertise and potential to fulfill both the requirements of SHGs - formation plus nurturing and financial service provisions (credit plus). Their dual role has special meaning in areas which face severe financial exclusion and which do not have a sufficient presence of well performing NGOs. However, to upscale the programme to a level where it can really make a visible impact, RRBs need handholding particularly in the areas of training, promotion and development. NABARD may provide required assistance.

NABARD should prepare a strategic action plan RRB-wise, for promotion and credit linkage of SHGs. RRBs may be asked to form, nurture and credit link at least 3,000 SHGs in all districts covered by them in North-Eastern, Eastern and Central Regions. A Memorandum Of Understanding (MOU) may be signed by RRBs with NABARD for a period of 5 years - with NABARD providing the promotional and development assistance out of the "Financial Inclusion Promotion and Development Fund" and RRBs forming, nurturing and providing financial services to SHGs. RRBs may accomplish the task with the support of individual rural volunteers, BFs, their staff members, etc. NABARD may closely monitor the programme - with focus on qualitative aspects.

VII. CONCLUSION

For the last two decades, Indian economy has been growing at a faster rate but not all have benefited by this excellent growth. Liberalisation, privatisation and globalization have given a tremendous opportunity to develop but this development has been restricted to a certain group of people. This has resulted in an increasing gap between the haves and have-nots of the society. In this context, microfinance can help reduce this

disparity and lead to a more equitable growth of the country. Savings-driven microfinance environment is feasible in rural as well as urban areas. If properly regulated and supervised, they have great potential in poverty alleviation and development, both in rural and urban areas. Most of the world's poor lack access to basic financial services that would help them manage their assets and generate income.

Over the years, savings of SHGs with RRBs and loan borrowed by them have been increasing drastically because of various Schemes launched by the Government such as Rajiv Gandhi Project, SJGSY and NRLM etc. At the same time growth in outstanding loan amount is decreasing year by year, which means that RRBs are presently in better position to recover their outstanding loan amount. In order to make microfinance system more vibrant and smooth, there needs an enabling regulatory environment that protects interest of stakeholders as well as promotes growth. This could also be made possible through field visits as a medium for monitoring the conditions on ground and correcting the unfavourable conditions. Moreover in order to enhance their business and funding their loan portfolio, MFIs should look for other sources for funding such as raise their Equity through outside investors. The first and the most crucial step to receive equity investment are getting converted to for-profit NBFC. Through securitization, MFIs can tap new sources of investments because fund of certain types like mutual funds, which are barred from directly investing in MFIs, can invest through securitized loans. Encouraging MFIs should also be encouraged to establish their branches in those areas where no financial institution is there to provide the financial assistance. Priority to shift from promotion of SHGs to provide livelihood opportunities to the SHG members in a calibrated manner through skill building, production optimisation, value chain facilitation and market linkage. Priority to shift from promotion of SHGs to provide livelihood opportunities to the SHG members in a calibrated manner through skill building, production optimisation, value chain facilitation and market linkage. A uniform policy and practice with regard to criteria of loaning as well as rate of interest should be adopted by all MFIs so that the entire MFI sector can become more competitive and systematic.

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