

# Financial Inclusion and Regional Rural Banks: A Case Study of Regional Rural Banks in Jharkhand

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**Abstract:** *Indian Economy in general and banking services in particular have made rapid strides in the recent past. However a sizeable section of the population, particularly the vulnerable groups, such as weaker sections and low income groups, continue to remain excluded from even the most basic opportunities and services provided by the financial sector. To address the issues of such financial exclusion in a holistic manner, it is essential to ensure that a range of financial services is available to every individual. In advanced economies, financial inclusion is more about the knowledge of fair and transparent financial products and a focus on financial literacy. In emerging economies, it is a question of both access to financial products and knowledge about their fairness and transparency. Financial inclusion is the availability of banking services at an affordable cost to disadvantage and low income groups. In India the basic concept of financial inclusion is having a saving or current account with any bank. In reality it includes loans, insurance, services and much more. The first ever index of financial inclusion is to find out the extent of reach of banking services among 100 countries. India has been ranked 50. Only 34% of Indian individual have access to or receive banking services. Therefore, it is essential for our country to make the concept of financial inclusion wider through reaching rural and urban masses and by in calculating banking habits among them. To achieve this objective a Committee under the leadership of C, Rangarajan was formed. The Committee defined "financial inclusion as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable group such as weaker sections and low income groups at a affordable costs" With merger infusing the much needed financial strength in RRBs coupled with the local feel and familiarity they command, RRBs are in a unique position to play a decisive role in FINANCIAL INCLUSION. In rural area, RRBs account for a substantial 37% to the total offices of all commercial banks. In semi-urban areas, their share comes to 15%. It goes without saying that exclusion is more severe in rural areas. In Jharkhand the situation is grim. Though RRBs in Jharkhand were set up to render financial education among the rural population it failed to do so. Rural POPULATION IN Jharkhand were set up to render financial education among the rural population it failed to do so. Rural population in Jharkhand is still deprived off basic banking facilities either due to inadequate branch expansion, or due to illiteracy and ignorance. Further it was noticed that complicated banking procedures adopted by RRBs in Jharkhand made the rural population away from RRBs. Thus it is essential for RRBs to include financial inclusion as one of the major objectives. The present study highlights the role of regional Rural Banks in promoting financial inclusion in Jharkhand. The Present study also highlights the benefits involved in integrating people especially rural population with the Regional Rural Banks. This paper is based on primary and secondary sources of information.*

**Keywords:** Financial inclusion, Regional Rural Banks, Credit, Financial education, Banking Habits

## 1. Introduction

The banking industries have shown tremendous growth in volume and complexity during the last few decades. Despite making significant improvements in all the areas relating to financial viability, profitability and competitiveness, there are concerns that RRBs have not been able to include vast segment of the [population, especially the underprivileged sections of the society, into the fold of basic banking services. Internationally also efforts are being made to study the causes of financial exclusion and designing strategies to ensure financial inclusion of the poor and disadvantaged sections of the society. The reasons may vary from state to state and hence the strategy could also vary bit all out efforts are being made as financial inclusion is the availability of banking services at an affordable cost to disadvantage. Financial inclusion is the availability of banking services at an affordable cost to disadvantage and low-income groups. In India the concept of financial inclusion is having a saving or current account with any bank. In reality it includes loans, insurance services and much more. The first-ever Index of financial Inclusion to find out the extent of reach of banking services among 100 countries, India has been ranked 50. Only 34% of Indian individual have access to or receive banking services. In order to increase this number the Reserve Bank of India had advised the Government of India take innovative steps. One of the reasons for opening new branches of Regional Rural Banks was to make sure that the

banking services are accessible to the poor. With the directive from RBI, RRB s in Jharkhand is now offering "No Frill" Accounts were opened in the period between March 2006-2007. RRBs are now considering financial inclusion as a business opportunity in an overall environment that facilitates growth.

The main reason for financial exclusion is the lack of a regular or substantial income. In most of these cases people with low income do not qualify for a loan. The proximity of the financial services is another fact. The loss is not only the transportation cost but also the loss of daily wages for a low income individual. Most of the excluded consumers are not aware of the bank's products, which are beneficial for them. Getting money for their requirements from local money lenders is easier than getting a loan from the RRBs need collateral for their loans. It is very difficult for a low income individual to find collateral for a bank loan. Moreover, RRBs give more importance to meeting their financial targets. So they focus on larger accounts. It is not profitable for banks to provide small loans and make a profit. Financial inclusion mainly focuses on the poor who do not have formal financial institutional support and getting them out of the clutches of local money lenders. As a first step towards this, RRBs have now come forward with general purpose credit cards and artisan credit cards which offer collateral-free small loans. The RBI has simplified the KYC (Know your customer) norms for opening a "No frill" account. This

will help the low income individual to open a 'No Frill' account without identity proof and address proof. In such cases banks can take the individual's introduction from an existing customer whose full KYC norms procedure has been completed.

The Government of India, the R.B.I and Banks including RRBs for sometimes have been clamoring that certain banking practices and prevailing rules and regulation, through unintended, actually excluded the poorer section of the society from having bank accounts. As a result, a substantial portion of population under this category remained outside the ambit of various governments sponsored schemes below the poverty level (BPL). This huge segment of population has a substantial contribution to the growth of State's economy. Their exclusion from the financial system is not only hindering their upliftment but also it is detrimental to the State's economy. Therefore, the state needs growth with financial inclusion i.e. "Inclusive Growth" to grow as a powerful state with active support and participation of the people having a "decent standard of living". Thus emerges the recent days slogan of "Inclusive growth".

Self Help Group are playing a very important role in the process of financial inclusion. SHGs are usually groups of women who get together and pool money from their saving and lend money among them. Usually they are working with the support of an NGO. Micro finance is another tool which links low income groups to the RRBs. Yet, RRBs are fighting to fulfill the Financial Inclusion dream. The main reason is that the products designed by the RRBs are not satisfying the low income families. The provision of uncomplicated, small, affordable products will help to bring the low income consumers. Correspondents can be considered to be an excellent channel which RRBs can use to distribute their product information. Educating the consumers about the financial benefits and products of RRBs which are beneficial to low income groups will be great step to tap their potential.

RRBs in Jharkhand are now using new technologies like mobile phones to reach low income consumers. It is possible that the telephone providers themselves will start basic banking services like saving and payments. The Indian Government has a long history of working to expand financial inclusion. Nationalization of the major private sector banks in 1969 was a big step. In 1975 GOI established RRBs with the same aim. It encouraged branch expansion of RRBs branches especially in rural areas. The RBI guidelines to banks show that 40% of their net bank credit should be lent to the priority sector. This mainly consists of agriculture, small scale industries, retail trade etc. More than 80% of our population depends directly or indirectly on agriculture. So 18% of net bank credit should go to agriculture lending. Recent simplification of KYC norms are another milestone.

Financial inclusion is a great step to alleviate poverty in India. But to achieve this, the government should provide a less perspective environment in which RRBs are free to pursue the innovations necessary to reach low income consumers and still make a profit. Financial service

providers should learn more about the consumers and new business models to reach them. In India Financial inclusion will be good business ground in which the majority of her people will decide the winners and losers.

#### What is Financial Inclusion?

- Financial inclusion is delivery of banking services at an affordable cost to the vast sections of disadvantaged and low income groups. Unrestrained access to public goods and services is the *sine qua non* of an open and efficient society. As banking services are in the nature of public good, it is essential that availability of banking and payment services to the entire population without discrimination is the prime objective of the public policy.
- The Rangarajan Committee has defined financial inclusion as the "the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at a affordable cost."
- Financial Inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low income groups in particular at an affordable cost in a fair and transparent manner by mainstream institutional players.

#### Objectives and Methods

The objective of the study is to examine the pattern of development of financial inclusion of Regional Rural Banks in Jharkhand. While preparing this paper both primary and secondary sources of information have been utilized. Various references books, journals, articles, newspaper etc have been consulted. Some materials have also been drawn from websites. Interaction with bank employees and rural people was also made. The method used is analytical and descriptive.

#### Objectives of Financial Inclusion from the point of view of Regional Rural Banks in Jharkhand

- 1) Extending formal banking system among less privileged in Urban & rural areas of Jharkhand.
- 2) Winning them away from unorganized money markets and moneylenders.
- 3) Equipping them with the confidence to make informed financial decisions.

#### Consequences of Financial Inclusion in Jharkhand

Consequences of Financial exclusion will vary depending on the nature and extent of services denied. It may lead to increased travel requirement, higher incidence of crime, general decline in investment, difficulties in gaining access to credit from informal sourced at exorbitant rates, and increased unemployment, etc. The small business may suffer due to loss of access to middle classes and higher-income consumers, higher cash handling costs, delays in remittances of money. According to certain researches, financial exclusion can lead to social exclusion.

#### Steps towards Financial Inclusion in Jharkhand

In the context of initiatives taken for extending banking services to the small man in Jharkhand, the mode of financial sector development was characterized by:

- A hugely expanded bank branch and cooperative network and new organizational forms like RRBs;
- A greater focus on credit rather than other financial services like saving and insurance, although the RRBs and cooperatives did provide deposit facilities;
- Lending targets directed at a range of 'priority sectors' such as agriculture, weaker sections of the population, etc;
- Interest rate ceiling;
- Significant government subsidies channeled through the banks and cooperatives, as well as through related government programmers;
- A dominant perspective that finance for rural and poor people was a social obligation not a potential business opportunity.

### RRB's Potential Role in Financial Inclusion

Post-merger RRBs represent a powerful instrument for financial inclusion. Their outreach via-a-visa other scheduled commercial banks particularly in regions and across population groups facing the brunt of financial exclusion is impressive, as observed from an analysis of Basic Statistical Returns of the RBI and indicated in the following paragraphs. With merger infusing the much needed financial strength in RRBs coupled with the local feel and familiarity they command, RRBs are in a unique position to play a decisive role in financial inclusion. RRBs account for 37% of the total rural offices of all scheduled commercial banks and 91% of their workforce is posted in rural and semi-urban areas. They account for 31% of deposit accounts and 37% of loan accounts in rural areas. RRB's have a large presence in regions marked by financial exclusion of a higher order. They account for 34% of all branches in North-Eastern, 30% in Eastern and 32% in Central regions. Out of the total 22.38 lakh SHGs credit linked by the banking industry as on 31<sup>st</sup> March 2006, 33% of the linkages were by RRBs which is quite impressive to say the least. Significantly the more backward the region the greater is the share of RRBs which is amply demonstrated by their 56% share in the North-Eastern, 48% in Central and 40% in Eastern region, RRBs are, thus, the best suited vehicles to widen and deepen the process of financial inclusion. However, there has to be a firm reinforcement of the rural orientation of these institutions with a specific mandates on financial inclusion. With this end in view, the Committee has recommended that the process of merger of RRBs should not proceed beyond the level of sponsor bank in each State. The Committee has also recommended the recapitalization of RRBs with negative Net Worth and widening of their network to cover all unbanked villages in the districts where they are operating, either by opening a branch or through the BF/BC model in a time bound manner. Their area of operation may also be extended to cover the 87 district, presently not covered by them.

### Steps taken by RRBs to PROMOTE Financial Inclusion in Jharkhand

- 1) Identify the financial needs of people especially in rural areas.
- 2) To enhance banking and financial facilities in backward and unbanked areas.
- 3) To provide finance to the weaker section of society like small farmers, rural artisans, small producers, rural laborers etc.

- 4) Enhance and improve banking facilities to semi-urban, rural and other untapped market.

### Need of RRBs to give Importance of Financial Inclusion in Jharkhand

- 1) **Financial Exclusion:** It has been found that financial services are used only by a section of the population in Jharkhand. There is demand for these services, but it has not been provided. The excluded regions are rural, poor regions and also those living in harsh climatic condition where it is difficult to provide these financial services. The excluded population then has to rely on informal sector (money lenders) for availing finance that is usually at exorbitant rates. These leads to vicious cycle. First, high cost of finance impels that first poor person has to earn more than someone who has access to lower cost of finance. Second, the major portion of the earning is paid to the moneylender and the person can never come out of poverty.
- 2) **High cost:** It has also been seen that poor living in rural and urban areas in Jharkhand don't utilize the financial services as they find financial services costly and thus unaffordable. Hence, even if financial services are available, the high costs deter the poor from accessing them. For example, opening a saving account in RRBs or any other nationalized bank with cheque facility require a minimum balance of Rs 500 and with cheque facility it is Rs 1000.
- 3) **Non price barriers:** Access to formal financial services also requires documents of proof regarding persons, identity, income etc. The poor people do not have these documents and thus are excluded from these services. They may also subscribe to the services initially, but may not use them as actively as other because of high distance between the RRBs branches and residence, poor infrastructure etc.
- 4) **Behavioral aspects:** Research in behavioural economics has shown that many people in Jharkhand are not comfortable using formal financial services. These reasons are difficulty in understanding language, various documents and conditions that comes with financial services etc. Further rural people in Jharkhand are mostly illiterate and ignorant; hence it is essential for RRBs to educate the rural people about benefits of being associated with banking services.

**Table 1:** Number of Branches of Jharkhand Gramin Bank

Year	Rural Branches	Semi-Urban Branches	Urban Branches
2004-05	190	15	6
2005-06	189	15	6
2006-07	189	15	6
2007-08	189	15	7
2008-09	194	15	7
2009-10	196	15	6
2010-11	196	15	6

**Source:** Annual Reports of Jharkhand Gramin Bank of different years

The above table shows number of branches of Jharkhand Gramin Bank. From the table it is clear that number of rural branches of Jharkhand Gramin Bank in the year 2004-05 was 190. But in the year 2005-06 the number of branches

declined to 189 and thereafter there was no branch expansion up to 2007-08. Thereafter in the year 2008-09, 5 rural branches were opened and number of branches stood at 194. In the year 2009-10 and 2010-11 there was no branches expansion branches remained more or less constant. The table also makes it clear that Jharkhand Gramin Bank focused its attention in rural areas by opening maximum number of branches. But its pace of branch expansion is very slow in rural areas as compare to commercial banks in Jharkhand. This shows that RRBs in Jharkhand were unable to render financial literacy among the people of Jharkhand. Lack of Financial literacy is considered as major hurdle for promotion of concept of financial inclusion.

**Table 2:** Number of Branches of Vananchal Gramin Bank

Year	Rural Branches	Semi-Urban Branches	Urban Branches
2004-05	161	17	-
2005-06	161	17	-
2006-07	161	17	-
2007-08	161	17	-
2008-09	167	19	-
2009-10	167	20	-
2010-11	168	20	-

Source: Annual Reports of Vanancha Gramin Bank of different years

The above table shows number of branches of Vananchal Gramin Bank in Urban, Semi-urban and rural areas. The table makes it clear that there was no branch expansion in rural area upto 2007-08 and number of branches stood at 161. In the year 2008-09, six new branches were opened in rural areas which remained constant in the year 2009-10. In the year 2010-11 only one branch was opened in rural areas. Lack of branch expansion indicates that Vananchal Gramin Bank was unable to fulfill their objective of rural development. It also reflect that Vananchal Gramin Bank failed to gain confidence of rural people towards financial literacy inclusion. When compared with commercial banks in Jharkhand it was seen that commercial banks were performing much better as compared to RRBs in Jharkhand towards promoting financial inclusion.

**Table 3:** Statement of Deposits of RRBs in Jharkhand (Amount in thousands)

Year	Jharkhand Gramin Bank		Vananchal Gramin Bank	
	Amount (Rs)	% Growth	Amount (Rs)	% Growth
2005-06	9797481	14.27	9151559	22.06
2006-07	10607363	8.27	9251611	1.09
2007-08	12219383	15.20	10602979-	14.60
2008-09	14603643	19.51	13179076	24.30
2009-10	16608192	14.00	14114093	7.09
2010-11	18415698	11.00	15635521	10.78

Source: Annual Reports of Jharkhand Gramin Bank and Vananchal Gramin Bank of different years

The above table shows statement of deposits of RRBs in Jharkhand. From the table it is clear that percentage growth in deposits of both the RRBs in Jharkhand was very poor as it remained below 50%. This shows that people's confidence towards RRBs in not satisfactory. Lack of deposits mobilization acts as a major hurdle towards promoting financial inclusion as it through deposits mobilized that

loans are granted to poor and needy sections of the society. Therefore it is advisable that RRBs in Jharkhand should make efforts in increasing the deposit mobilization. Only then it can survive in competition with commercial banks.

**Table 4:** Statement of Deposits of RRBs in Jharkhand (Amount in thousands)

Year	Jharkhand Gramin Bank		Vananchal Gramin Bank	
	Amount (Rs)	% Growth	Amount (Rs)	% Growth
2004-05	1115732	25.22		
2005-06	1273757	14.16	1114858	-12.24
2006-07	858013	-32.64	991481	-11.06
2007-08	1058274	23.34	1485429	49.82
2008-09	1592824	50.60	3376890	127.33
2009-10	2424900	52.00	2991477	7.09
2010-11	3499900	44.00	2394354	-19.96

Source: Annual Reports of Jharkhand Gramin Bank and Vananchal Gramin Bank of different years

The above table shows loans and advances of RRBs in Jharkhand. From the table it is clear that percentage growth in loans advances of both RRBs in Jharkhand remained below 50% except in the year 2008-09 and 2009-10. Both the RRBs in Jharkhand failed to provide sufficient credit to rural people. One of main objective of financial inclusion was to provide timely and adequate credit to weaker sections and low income groups. But this objective was not realized by both the RRBs in Jharkhand. If rural people are deprived off timely and adequate credit, the agricultural activities would suffer which would lead to decline in income of rural farmers. Decline in income leads to decline in saving and investment which acts as a hurdle in promoting the concepts of financial inclusion.

#### Problems of RRBs in promoting Financial Inclusion in Jharkhand

- Inadequate Finance:** RRBs are facing the problem of inadequate finance. They are dependent on NABARD to collect finance for their further operations. Poor rural people are unable to save anything due to poverty and low per capita income. The low level of savings of these customers prevents them from being connected to RRBs which acts as a hurdle for RRBs in promoting the concept of financial inclusion.
- Regional Imbalances:** There is a problem of regional imbalances in banking facilities provided by RRBs in Jharkhand. They are creating this problem by concentrating their branches in some districts and areas without concentrating on vulnerable areas and districts, due to which they loose other prospective group of customers.
- Insignificant Role:** RRBs have still not played a significant role in poverty alleviation of the country. Although various efforts have been made in this regard but lack of economic infrastructure, poor marketing strategies, poor knowledge of customers, low production, low awareness about savings have created hurdles for RRBs in promoting financial inclusion.
- 4-Lack of Co-ordination:** Lack of proper co-ordination between RRBs and other financial institutions like commercial banks, NABARD and other co-operative banks has badly affected the efforts of RRBs to promote financial inclusion. These institutions have knowledge about habits of rural population since their majority of

branches are situated in rural areas and their contacts with rural people which create a great hurdle for financial inclusion. How the rural people know about RRBs unless they reach rural people doorsteps. This is possible only through contacts with these financial inclusions.

- 5) **5-Inadequate Branch Expansion:** The main objective of RRBs was to provide finance for development of rural areas. But since a decade passed there were hardly sufficient branches of RRBs in Jharkhand. When compared with commercial banks in Jharkhand, the researcher found that branch expansion of RRBs in Jharkhand were very slow. As a result vast segment of rural population in Jharkhand are deprived of basic banking facilities which is the main hurdle to promote financial inclusion in Jharkhand.
- 6) **Illiteracy and Ignorance:** Illiteracy and ignorance of rural population is a main hurdle to promote the concept of financial inclusion. Majority of rural population in Jharkhand is illiterate therefore unaware of basic banking facilities. Thus and effort of RRBs to promote financial inclusion suffers.

## 2. Conclusions

The financial system in India has grown rapidly in the last three decades and more. The functional and geographical coverage of the system is truly impressive. Nevertheless, data do show that there is exclusion and that poorer sections of society in Jharkhand have not been able to access adequately financial services from the organized financial system. There is an imperative need to modify the credit and financial services delivery system in Jharkhand to achieve greater inclusion. The implementation of the suggestions made in this paper could go a long way to modify the credit delivery system of the RRBs and other related institutions in Jharkhand to meet the credit requirements of marginal and sub-marginal farmers in the rural areas in a fuller measure. However, creating an appropriate credit delivery system is only a necessary condition. This needs to be supplemented by efforts to improve the productivity of small and marginal farmers and other entrepreneurs so that the credit made available could be productively employed. While RRBs and other nationalized banks should also take some efforts on their own to improve the absorptive capacity of the clients, it is equally important for Government at various levels to initiate actions enhance the earnings capacity of the poorer sections of the society in Jharkhand. The two together can bring about the change of greater inclusion quickly.

## 3. Suggestions

- 1) **Simplify Procedure :** It has been also seen in experiments that people are reluctant to go to RRBs as they are not clear of the directions, processes etc. It is therefore suggested that measures like giving people a map showing the direction of the bank, asking for a time for appointment with the banker etc would lead more people to come to the bank. Another important findings is that poor people avoid banks because of complicated forms, procedure etc. Simpler structures will lead to higher footfalls to the banks. Instead of just calling it a saving account separate account could be opened called education account, vehicle account etc to enable a person to know the purposes of savings.
- 2) **Mobile Vans:** Facility of mobile vans should be provided in rural and semi-urban areas to spread financial literacy among the people. Mobile vans should be moved from one place to another to make aware of rural population about the benefits of being connected with the RRBs. For Jharkhand it would be a great step since rural population in Jharkhand are characterized by illiteracy and ignorant. This step would go a long way towards promoting the concept of financial inclusion.
- 3) **No. Frills Account:** RRBs in Jharkhand should initiate steps to accelerate opening of no frills accounts and to provide general purpose credit cards to all such categories of people to enable faster economic development of the financially excluded people of the state.
- 4) **Government Initiative:** It is suggested that government should take suitable decisions with regard to electronic benefit transfer schemes as per the proposal submitted to Income Tax department of the state government.
- 5) **Broader Scope:** Financial Inclusion Programme should not be restricted to merely opening of accounts, rather it should be the first step to financial inclusion and further initiatives need to be initiated with credit plus support.
- 6) **Usage of Regional Languages:** The RRBs were required to provide all the material related to opening accounts, disclosures etc in regional languages.
- 7) **Simple KYC Norms:** In order to ensure that persons belonging to low income group both in urban and rural areas do not face difficulty in opening the bank accounts due to the procedural hassles, the KYC procedure for opening accounts has been simplified for those persons who intent to keep balances not exceeding Rs50,000 in all their account taken together and the total credit in all the accounts taken together is not expected to exceed Rs 100000 in a year.
- 8) **Rural Intermediaries:** RRBs should be permitted to use other rural organizations like nongovernmental organizations, self help groups, micro finance institutions etc for furthering the cause of financial inclusions.
- 9) **Financial Education:** RRBs has to take number of measures to increase financial literacy in the country. It should set up multilingual website in 13 languages explaining about banking, money etc. It should start putting up comic explain various difficult subject like importance of savings, R.B.I functions etc. These comic explains myriad and complex concepts in an entraining manner.
- 10) **Easier Credit Facilities:** RRBs have been asked to consider introducing General Purpose Credit Card (G.C.C) facility up to Rs 25000 at their rural and semi-urban branches. G.C.C is the nature of revolving credit entitling the holder to draw up to the limit sanctioned. The limit for the purpose can be set based on assessment of household cash flows, the limits are sanctioned without insistence on security or purpose. The interest rate on the facility is completely deregulated. A simplified mechanism for one time settlement of overdue loans up to Rs 25000 has been suggested for adoption. RRBs have been specifically advised that borrowers with loans settled under the one

time settlement scheme will be eligible to re-access the formal financial system for fresh credit.

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