

A STUDY ON ROLE OF FINANCIAL INCLUSIONS ON RURAL BANKS: WITH REFERENCE TO KVG BANK

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Abstract: Rural Banks (RRBs) were built up to unite the positive highlights of credit co-agents and business banks and to address the credit needs of in reverse segments in rural territories. These play a very important role in building the rural sector. Recently India has experienced financial reforms like demonetization, make in India, Digital India.. and these encouraged people to adopt new technologies through days. And financial inclusions like Jan Dhan yojana are in news because of their great response received by the people. As these contribute to a greater extent in banking sector I prepared a questionnaire in order to find which of the financial inclusions are popular in the area where KVG Bank operates. After getting the results we analyzed it using SPSS software correlation method.

Key – Regional Rural Banks, Financial Inclusions, KVG Bank, Jan Dhan Yojana, Internet Banking, Mobile Banking, Rural Banking services.

1. INTRODUCTION

Agricultural sector plays a very crucial part in India's comprehensive development. Rural Banks (RRBs) were framed through the RBI Act of 1976 to give the credit to the rural backward people. RRBs were relied upon to advance as specific rustic money related establishments for building up the country's economy by giving credit to little and minimal ranchers, agrarian workers, craftsmen and little business visionaries. Financial Inclusion is considered as a powerful way to reasonable monetary development and is expected to guarantee that every native of the nation can utilize their income as a national money related asset for redeployment in beneficial parts of the economy. Such pooled money related assets can be channelized to create undertakings, energizing the country's advancement. This fundamental subject has brought FI in the spotlight and it has come to involve the all-important focal point in money related intermediation. For the regulation of credit, Kisan Credit Cards (KCC), General Credit Cards (GCC), and other explicit items intended to take into account the monetarily prohibited fragments were presented. Such quickened microcredit was a piece of the need area loaning plans of banks. Further, banks were encouraged to coordinate FIPs with their field-tested strategies and to incorporate the criteria on FI as a parameter in the exhibition assessment measurements of their staff.

Financial Inclusion is considered as a powerful way to reasonable monetary development and is expected to guarantee that every native of the nation can utilize their income as a national money related asset for redeployment in beneficial parts of the economy. Such pooled money related assets can be channelized to create undertakings, energizing the country's advancement. This fundamental subject has brought FI in the spotlight and it has come to involve the all-important focal point in money related intermediation.

Quicker execution of FIPs is seen after 2010-11. Business banks opened new provincial branches, expanded inclusion of towns, set up ATMs and advanced stands, sent BCs, opened no-nonsense records, and gave credit through KCCs and GCCs. The presentation of centre financial innovation and the multiplication of interchange conveyance channels helped the procedure of consideration on a bigger scale. The measurements on key financial systems give a feeling of the pace of advancement of banking effort as a major aspect of FI.

1.2 HISTORY OF RURAL CREDIT

RRB's were developed according to the Ordinance passed on 26th September 1975 and the RRB Act 1976 to give satisfactory banking and credit office for cultivating and other nation segments. As a result Five Regional Rural Banks were set up on 2nd of October, 1975, Gandhi Jayanti. They were set up on the proposals of The Narshimham leading body of trustees Working Group in the midst of the residency of Indira Gandhi's Government in order to fuse nation domains into fiscal standard from then, around 70% of the country's population was of rural origin. The headway system of Rural Banks started on 2nd of October, 1975, Gandhi Jayanti with the confining of the very first Indian Rural Bank the "Prathama Bank" which is situated in Moradabad U.P, with affirmed capital of Rs 5 crore in the beginning. As on 2nd of October, 1975 Out of the rest other 4 RRBs in the country one was started at Malda which is which was the first RRB in the Eastern Region of India, in West Bengal in the name "Gour Gramin Bank". The Central Govt. has control over the RRB's, the State Government and the Sponsor Bank (Any business bank can bolster the regional rural banks) who held ideas in the extents as seeks after Central Government – half, State Government – 15% and Sponsor Banks – 35%.

1.3 KARNATAKA VIKAS GRAMEENA BANK

KVG Bank was built up on 12 September 2005, by the Notification of Government of India, Amalgamation of 4 RRB's was supported by the Syndicate Bank in the province of Karnataka. The Grameena Banks which were amalgamated are Bijapur Grameena Bank, Malaprabha Grameena Bank, Netravati Grameena Bank, and Varada Grameena Bank. For operational

accommodation, the bank has set up 10 Regional Offices at Bagalkot, Belgaum, Bijapur (Vijayapur), Chikkodi, Dharwad, Gadag, Gokak, Haveri, Kumta (Uttar Kannada) Mangaluru (Dakshin Kannada). The bank is working in just about one-third of the land region of Karnataka state comprising of 6 regions of northern Karnataka and 3 locales of coastal Karnataka. The 6 northern regions are Bagalkot, Belagavi, Bijapura, Dharawad, Gadaga and 3 along the coastal regions are Dakshina Kannada, Udupi and Uttara Kannada.

1.2.2 Progress of Financial Inclusions in India

Parameter of financial inclusion	March 2010	March 2016	March 2017
Number of Bank branches in villages	33,378	51,830	50,860
Number of Business Correspondents (BCs)	34,174	531,229	543,472
Number of other forms of banking touch points	142	3,248	3,761
Total number of banking touch points	67,694	586,307	598,093
Number of BSBDA* (in millions)	73	469	533
Deposits in BSBDA (Amount in Rs. billions)	55	636	977

Source: Annual Report of RBI, 2016-17.

In the past 7-8 years, banks have extended their quality, and separated banks – installments banks and little account banks – are set to take this further. At the point when banks started seeking after three-year FI strategies, advancements in giving better access to suitable budgetary items and administrations came up. There were more spotlights on making banking open to helpless gatherings. Standard institutional players coordinated reasonableness and straightforwardness as a major aspect of their contributions, with essential items surely knew by the majority. Accordingly, financial inclusions turned into a basic factor for comprehensive development and improvement.

Banks additionally understood that it tends to be a compelling method for strategically pitching and business development.

PROGRESS OF FINANCIAL INCLUSION AT A GLANCE

PARAMETER OF FINANCIAL INCLUSION	MARCH 2010	MARCH 2016	MARCH 2017
NUMBER OF BANK BRANCHES IN VILLAGES	33,378	51,830	50,860
NUMBER OF BUSINESS CORRESPONDENTS (BCs)	34,174	531,229	543,472
NUMBER OF OTHER FORMS OF BANKING TOUCH POINTS	142	3,248	3,761
TOTAL NUMBER OF BANKING TOUCH POINTS	67,694	586,307	598,093
NUMBER OF BSBDA* (IN MILLIONS)	73	469	533
DEPOSITS IN BSBDA (AMOUNT IN RS. BILLIONS)	55	636	977

NOTE: *BASIC SAVINGS BANK DEPOSIT ACCOUNT IS A NO-FRILL SAVINGS ACCOUNT WITHOUT THE NEED TO MAINTAIN MINIMUM BALANCE AND WHERE NO CHARGES ARE LEVIED.

SOURCE: ANNUAL REPORT OF RBI, 2016-17.

MAJOR FINANCIAL INCLUSIONS IN INDIA

- Driven by demonetization, financial inclusion increased by 15% of the adult population from 2016 to 2017, reaching 78% of adults 15+ years old (approximately 759 million people).
- New registered bank users, many of whom opened PMJDY accounts, were the main source of growth in financial inclusion. PMJDY account holders grew from 13% to 22% of adults from 2016 to 2017.
- While still only 2% of the adult population in 2017, registered mobile money users increased more than 4X compared to 2016. The proportion of NBFI account holders was statistically unchanged from 2016 to 2017
- Mobile money awareness grew significantly to 18% in 2017, compared to only 8% in 2016. Mobile wallet providers such as Paytm and UPI gained a boost from demonetization, but only 5% of adults reported they adopted digital financial services (DFS) as a means of coping with the cash shortage.

- After registering no change from 2015 to 2016, the percentage of adults who accessed formal financial institutions increased significantly from 65% in 2016 to 80% in 2017. The increase was driven by banks, access to which increased from 64% in 2016 to 79% in 2017.
- Between 2013 and 2017, active users of bank accounts more than doubled –from 25% to 53%.
- As new 27 lakh subscribers join the Atal Pension Yojana in the FY 2018-19, the total number of subscribers to the scheme has crossed the mark of 1.24 crore. In the scheme enrolment, the top contributors are people from the states of Karnataka, Maharashtra, Andhra Pradesh, Bihar, and Uttar Pradesh. As of 27 October 2018, the APY subscribers from Karnataka are 9.15 lakh, from Andhra Pradesh are 11.28 lakh, from Maharashtra are 10 lakh, from Bihar are 11.16 lakh, and from Uttar Pradesh are 17.90 lakh.
- There are more than 577 crore small businesses at present functioning in the country. The finance minister in the Budget 2016-2017 set a target of advancing INR 1.22 lakh crores under the MUDRA Yojana to help to support and to revive the MSMEs. This lending target was not only achieved but was actual overran by a big margin.
- RuPay surpassed Visa as the largest payment card network in India by number of transactions in June 2017, recording 375 million transactions. About 600 million cards have been issued as of March 2019 by 1,100 banks giving it more than 58% market share in the country's card issuance market, beating the much older duo of Visa and MasterCard by number of cards issued. According to NPCI data released in May 2019, 1,127 million transactions valued at ₹117,400 crore (US\$17 billion) were made on RuPay cards during the 2018-19 fiscal year.
- As of 30 MAY 2018, 5.33 crore people have already enrolled for PMJJY scheme. 60,422 claims have been disbursed against 63,767 claims received.

Source: InterMedia India FII Tracker survey, Wave 5 (N=47,132, 15+), August-December 2017

2. LITERATURE REVIEW

With a view to achieve the objective to know the what is the impact and role of financial inclusions on rural banks we selected some of the major financial inclusions in Banking sector like Jan Dhan Yojana, Rupay cards and other policies/ Yojana's which were affecting Rural Banks customers.

Jasvir S. Sura and Karam PaI (2005), an endeavour is made in their paper to inspect the Efficacy of Regional Rural Banks (RRBs) in India. The paper was partitioned into four segments. The survey of writing is cited in the first segment, goals and research system are talked about in the second segment of the paper, in the third area, the outcome and dialog are introduced lastly the significant discoveries and end and recommendations are in the fourth segment of the paper were exhibited. The examination is restricted to Regional Rural Banks including 196 banks working in India. For, investigation the present examination utilizes straightforward tables, proportions and time arrangement information from beginning 1975 to 2005.

Schueth and MoIer (2017) examined the effect of demonetization on money related incorporation utilizing a board study of 1,600 people when a declaration of PMJDY in the conditions of Gujarat, Madhya Pradesh, and Rajasthan. The investigation discovered expanded financial balance enrolments and the dynamic utilization of those records. It likewise is seen that demonetization expanded the use of different money related administrations defeating longstanding statistic obstructions.

2.1 UNIFIED PAYMENT INTERFACE – UPI

UPI is a payment system that allows money transfer between any two bank accounts by using a smartphone through a "single identifier" which can be a virtual address Like an email ID, mobile number or Aadhar number or UPI ID. UPI allows a customer to pay directly from a bank account, without having to type credit card details, IFSC code, or net banking/wallet passwords. Customer can also check the balance in the bank account registered with UPI.

Advantages of Unified Payment Interface:

- Online registration.
- Mobile number Linked with bank account and smart phone are the only pre-requisites.
- Registration and service activation in 5-6 minutes.
- “Nil” transaction costs.
- Wide range of services Like Balance Enquiry, Transaction history, Send/Pay/Collect money

2.2 PRADHAN MANTRI MUDRA YOJANA (PMMY)

Pradhan Mantri MUDRA Yojana (PMMY) is a scheme Launched by the Hon'ble Prime Minister on April 8, 2015 for providing Loans up to 10 lakh to the non-corporate, non-farm small/micro enterprises. These Loans are classified as MUDRA Loans under PMMY. These Loans are given by Commercial Banks, RRBs, Small Finance Banks, Cooperative Banks, MFIs and NBFCs. The borrower can approach any of the lending institutions mentioned above or can apply online through this portal. Under the aegis of PMMY, MUDRA has created three products namely 'Shishu', 'Kishore' and 'Tarun' to signify the stage of growth / development and funding needs of the beneficiary micro unit / entrepreneur and also provide a reference point for the next phase of graduation / growth.

The vision of this project is "To be an integrated financial and support services provider par excellence benchmarked with global best practices and standards for the bottom of the pyramid universe for their comprehensive economic and social development."

2.3 ATAL PENSION YOJANA

Atal Pension Yojana was propelled on ninth May 2015 by the Prime Minister. APY is available to all sparing bank/post office sparing financial balance holders in the age gathering of 18 to 40 years and the commitments vary, because of benefits sum picked. Supporters would get the ensured least month to month annuity of Rs. 1,000 or Rs. 2,000 or Rs. 3,000 or Rs. 4,000 or Rs. 5,000 at 60 years old years. Under APY, the month to month annuity would be accessible to the supporter, and after him to his mate and after their passing, the benefits corpus, as gathered at age 60 of the endorser, would become back to the chosen one of the supporter. The base annuity would be ensured by the Government, i.e., if the aggregated corpus dependent on commitments acquires a lower than evaluated quantifiable profit and is deficient to give the base ensured benefits, the Central Government would store such insufficiency. On the other hand, if the profits on speculation are higher, the endorsers would get improved pensioner benefits.

In the case of the pre-experienced demise of the endorser, the Government has chosen to give a choice to the mate of the supporter of keep adding to the APY record of the supporter, for the remaining vesting period, till the first supporter would have accomplished the age of 60 years. The mate of the endorser will be qualified to get a similar benefits sum as that of the supporter until the demise of the Life partner. After the passing of both the endorser and the Life partner, the chosen one of the supporter will be qualified to get the benefits riches, as collected till age 60 of the supporter. As of 31st March 2017, an aggregate of 48.54 Lakh endorsers has been selected under APY with an all-out annuity abundance of Rs. 1,756.48 crore.

2.4 PRADHAN MANTRI JAN DHAN YOJANA (PMJJY)

Hon'ble Prime Minister declared Pradhan Mantri Jan Dhan Yojana as the National Mission on Financial Inclusion in his Independence Day address on fifteenth August 2014, to guarantee extensive money related consideration of the considerable number of families in the nation by furnishing all-inclusive access to banking offices within any event one fundamental ledger to each family, budgetary education, access to credit, protection and benefits office. Under this, an individual not having an investment account can open a record without the necessity of any base parity and, if they self-confirm that they don't have any of the formally legitimate reports required for opening a bank account, they may open a Little record. Further, to extend the scope of banking administrations, all of more than 6 Lakh towns in the nation were mapped into 1.59 Lakh Sub Service Areas (SSAs), with every SSA commonly containing 1,000 to 1,500 families, and in the 1.26 Lakh SSAs that did not have a bank office, Bank Mitras were sent for branchless banking.

2.5 RuPay Cards

RuPay Kisan Card was propelled on 24th November 2012 so as to help ranchers. RuPay is a mix of two words – Rupee and Payment. RuPay Card is an Indian form of credit/check card. It is fundamentally the same as universal cards, for example, Visa/Master. National Payments Corporation of India (NPCI) started the dispatch of RuPay card in India. It was finished with the goal of the coordination of instalment frameworks in the nation. It has likewise tied up with Discover Financial Services firm for advancing this. Under this plan, credit is straightforwardly moved into the rancher's account with the goal that buys of vital agribusiness things, for example, composts, pesticides and so forth should be possible quicker pace.

OBJECTIVES

- To study the background and framework of Financial reforms and Regional Rural Banks
- To identify the various financial reforms impacting Rural Banks
- To analyze the impact of financial reforms on customers of KVG Bank

RESEARCH QUESTIONS

- Whether rural customers are aware of all the major financial inclusions?
- Whether the financial inclusions were adopted by all the customers?
- Are people receiving benefits through these financial inclusions?
- What are the problems faced by the customers while adopting these financial inclusions?
- Is there any effect on banks financial status due to these financial inclusions?

3. RESEARCH DESIGN

The sample was collected in 9 different districts Bagalkot, Belagavi, Bijapur, Dharwad, Uttara Kannada, Udupi, Mangalore, Gadag and Haveri. Sampling technique was stratified sampling. The sample size was 116 from the customers who are the customers of Karnataka Vikas Grameena Bank. Questionnaire was used to collect the data and reliability test (Cronbach's alpha), Correlation were applied. The tools used to conduct the tests were SPSS and MS Excel. To determine the sample size, sample size calculator was used.

3.1 PROBLEM STATEMENT

The aim of this study is to analyze the role of financial reforms on customers of KVG Bank. Primary data has been collected through survey from 116 customers of KVG Bank customers in 9 different districts. The secondary data was collected from international and national publication, articles, and articles from website, books, journals and websites of Rural Banks and Financial Inclusions. As per the study the dependable variables were affected majorly by these independent variables:

- Service provider
- Income
- Savings
- Officials/ Bank staff
- Credit access
- Ability to use technology in using Financial services
- Technology in Farming
- Accessibility of Bank

3.2 Correlation Analysis

The bivariate Pearson Correlation produces a sample correlation coefficient, r , which measures the strength and direction of linear relationships between pairs of continuous variables. By extension, the Pearson Correlation evaluates whether there is statistical evidence for a linear relationship among the same pairs of variables in the population, represented by a population correlation coefficient, ρ ("rho"). The Pearson Correlation is a parametric measure.

Cronbach's Alpha has been used to measure the reliability and consistency of the questionnaire. The overall result of found to be 0.837 which exceeds the acceptance level and also shows the responses were reliable and consistent.

RESEARCH QUESTIONS AND HYPOTHESIS

Hypothesis 1

To identify the impact of independent variables on Jan Dhan Yojana

H_0 : There is no significance impact of independent variables on Jan Dhan Yojana

H_1 : There is a Significant impact of independent variables on Jan Dhan Yojana

Hypothesis 2

To identify the relationship between Rupay cards and independent variables

H_0 : There is no significant relationship between Rupay cards and independent variables

H_2 : There is a significant relationship between Rupay cards and independent variables

Hypothesis 3

To identify the impact of independent variables and PMJJBY

H_0 : There is no significance impact of independent variables on PMJJBY

H_3 : There is a Significant impact of independent variables on PMJJBY

4. RELIABILITY ANALYSIS

Reliability is a test which assess the value of the measurements which were produced while collecting the data. Cronbach's alpha describes the reliability of total sum of measurements from the questionnaire (Douglas G. Bonett and Thomas A. Wright, 2015). To check the reliability and the consistency of the questionnaire Cronbach's alpha was used, were more than 0.7 was the acceptance level for the further analysis.

Table 4.1 Reliability Statistics

Cronbach's Alpha	N of Items
.837	8

Cronbach's Alpha has been used to measure the reliability and consistency of the questionnaire. The overall result of found to be 0.837 which exceeds the acceptance level and also shows the responses were reliable and consistent.

4.1 CRONBACH'S ALPHA

A Pearson's correlation is used when we want to find a linear relationship between two variables. It can be used in a causal as well as an associative research hypothesis. As stated before we wanted to know whether the independent variables were affecting the top 3 financial inclusions we have selected to study. As the linear relationship was found between the variables we applied bivariate Pearson's correlation. A possible research hypothesis for this statistical model would be that there is a positive linear relationship between variables. Another possible research hypothesis would be that there is a negative linear relationship. If there is no linear relationship between the variables, then we would retain the null hypothesis. Pearson's correlation is used when there is a significant effect. ($p > .05$) When there is a relationship between two variables. There can be a positive or negative correlation. It cannot be used when we retain the null hypothesis because then there is no relationship. It can be used if the null is rejected.

1) Number of observations = 116

Standard value ≤ 0.05

Correlation results of the PMJDY with independent variables

Correlations

		[Pradhan Mantri Jan Dhan Yojana]	[Level of Service provider]
[Pradhan Mantri Jan Dhan Yojana]	Pearson Correlation	1	.224*
	Sig. (2-tailed)		.016
	N	116	116
[Level of Service provider]	Pearson Correlation	.224*	1
	Sig. (2-tailed)	.016	
	N	116	116

*. Correlation is significant at the 0.05 level (2-tailed).

Sl.no	Variables	correlation	Sig.	Accept/reject
1	Service Provider	.214	.021	Accept
2	Income	.149	.109	Reject
3	Savings	-.045	.633	Reject
4	Access to Bank	.224	.016	Accept
5	Ability to use technology	.248	0.007	Accept
Sl.no	Variables	correlation	Sig.	Accept/reject

Results of correlation test

With reference to above table, there are 3 independent variables out of 5 which has a significance level of less than 0.05. So we can say that the factors like service provided, accessibility of bank and accessibility to use technology does have an impact on PMJDY. And income and savings are not affecting the dependent variable. As 3 out of 5 variables are positively correlating null hypothesis is rejected. And for other 2 variables null hypothesis was failed to reject.

2) Number of observations = 116

Standard value ≤ 0.05

Correlation results of the RuPay cards with independent variables

Correlations

		RuPay Cards	Ability to use technology
RuPay Cards	Pearson Correlation	1	.350**
	Sig. (2-tailed)		.000
	N	116	116
Ability to use technology	Pearson Correlation	.350**	1
	Sig. (2-tailed)	.000	
	N	116	116

** . Correlation is significant at the 0.01 level (2-tailed).

Sl.no	Variables	correlation	Sig.	Accept/reject
1	Ability to use technology	.350	.000	Accept
2	Income	-.045	.633	Reject
3	Access to Bank	.149	.109	Reject
4	Savings	.277	.003	Accept
5	Access to credit	.214	.020	Accept
6	Ability to use technology in farming	.237	.010	Accept

Results of correlation test

According to the results, variables like Ability to use technology, Savings, access to credit, ability to use technology in farming were showing a significance value of less than .05. So we can conclude that these factors affects the dependent variable RuPay cards which impacts in rejecting the null hypothesis, whereas variables like income and access to bank fails to reject the null hypothesis.

3) Number of observations = 116

Standard value ≤ 0.05

Correlation results of the RuPay cards with independent variables

Correlations

		PMJJBY	Savings
PMJJBY	Pearson Correlation	1	.339**
	Sig. (2-tailed)		.000
	N	116	116
Savings	Pearson Correlation	.339**	1
	Sig. (2-tailed)	.000	
	N	116	116

Sl.no	Variables	correlation	Sig.	Accept/reject
1	Savings	.339	.000	Accept
2	Income	.261	.005	Accept
3	Officials	.284	.002	Accept
4	Service provider	.115	.070	Reject
5	Ability to use technology	.059	.532	Reject
6	Access to Bank	.215	.020	Accept
7	Access to credit	.091	.322	Reject

Results of correlation test

In the above table we can identify that the independent variables Savings, income, officials, and access to bank impacts on the PMJJBY as all of them show a significance p value of less than 0.05. Other variables like service provided, ability to use technology, and access to credit are failed to reject the null hypothesis.

2. CONCLUSION

Jan Dhan Yojana, PMJJBY, Atal Pension Yojana, Mudra Yojana helped the rural people to get the access to credit more easily and conveniently. RBI played a major role in the expansion of rural banks by helping them to expand their branches and gain more customers. Jan Dhan Yojana remarked as the highest number of accounts opened in a day in history. It recently crossed 1 lakh crore deposits. Even though it is criticized for duplicate accounts but many people are closing their accounts and switching it into a permanent savings account in banks so this is helping the banks indirectly.

As for PMMY, people are really grateful as this yojana helps in providing them loans for their business. Statistics says rural people are more interested in taking loans than urban people. This will definitely help them to improve their financial status which is a good opportunity for rural banks to gain more customers.

Atal pension Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana are the pension and insurance schemes which helped people to access insurance and pension schemes easily without hassle. So as we can see these factors are helping for the development of rural sector which is directly improving the status of rural banks. Even though people faced problems faced while adopting these reforms they are happy about the end results. So by improving these inclusions rural banks will get more credit in future.

Along with the financial inclusion related questions we asked the respondents regarding other questions related to their financial status. This helped us to analyse what kind of problems they are facing and what are respondent's thinking and needs. According to the results most of the respondents are open or avail financial inclusions in order to save money. And as for inclusions like PMMY people avail these in order to get the loans.

Limitation of the Study

This study was restricted for the customers of a particular bank, opinion of the customers may change. And only the major financial inclusions were included for the study but many other inclusions also impact the rural banks. Further study can be done with a large number of respondents and by including more number of financial reforms.

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