



# Evaluating the Impact of RRBs on Rural Entrepreneurship and Non-Farm Employment in Rajasthan

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## Abstract:

This study examined the role of Regional Rural Banks (RRBs) in fostering rural entrepreneurship, non-farm employment, and household welfare outcomes in Rajasthan. Using a sample of 315 respondents from three districts—Jaipur, Bharatpur, and Ajmer, data were collected through a structured questionnaire validated by expert review. Smart-PLS was applied to test the conceptual model, incorporating constructs such as RRB credit access, financial services quality, entrepreneurship support, financial literacy, rural entrepreneurship, non-farm activities, and household welfare. The findings revealed that RRB credit access ( $\beta=0.311$ ,  $p<0.01$ ), financial services quality ( $\beta=0.289$ ,  $p<0.01$ ), entrepreneurship support ( $\beta=0.264$ ,  $p<0.01$ ), financial literacy ( $\beta=0.112$ ,  $p<0.05$ ), and non-farm activity ( $\beta=0.138$ ,  $p<0.05$ ) significantly influenced rural entrepreneurship. However, the direct link between rural entrepreneurship and household welfare outcomes was found to be weak ( $\beta=0.076$ ,  $p>0.05$ ), suggesting that welfare improvements require additional structural and institutional support. Reliability and validity tests confirmed the robustness of the constructs, while discriminant validity assured the distinctiveness of the measured factors.

**Keywords:** Rural Entrepreneurship, Non-Farm Employment, Financial Literacy, Household Welfare, Financial Services Quality.

## 1. Introduction

Rural development in India is intricately linked to access to institutional finance, particularly in states like Rajasthan, where agriculture remains the dominant occupation (Acharya et al., 2023; Basak & Roy Chowdhury, 2024). As of 2024, there are 43 RRBs in India with over 22,000 branches, of which 1,593 are in Rajasthan (SLBC Rajasthan, 2024). These institutions have emerged as a critical source of formal credit for rural households and entrepreneurial activities, complementing commercial banks and cooperative societies.

The role of non-farm employment in rural Rajasthan is gaining prominence due to structural challenges in agriculture, such as low productivity, rainfall dependence, and climate vulnerability. The World Bank (Darko, Dey, & Ritadhi, 2025) highlights that nearly 45% of rural household income in Rajasthan comes from non-farm activities, with enterprises in handicrafts, dairy, textiles, and small-scale manufacturing emerging as major employment generators. However, the study also shows that access to credit remains a binding constraint,

especially for women and marginalized communities. Thus, the financial intermediation provided by RRBs can directly influence non-farm employment opportunities (Agarwala & Agarwala, 2023).

RRBs in Rajasthan have demonstrated steady financial progress in recent years. As per the State Level Bankers' Committee (SLBC Rajasthan, 2024), RRBs in the state had deposits of ₹49,130 crore and advances of ₹39,175 crore with a credit-deposit ratio of 79.74%. A significant portion of these advances (around 70%) is directed toward agriculture, but allocations to micro, small, and medium enterprises (MSMEs) and self-help groups (SHGs) are gradually rising. Nationally too, RRBs reported a consolidated net profit of ₹7,571 crore in FY 2023-24, alongside declining non-performing assets, which suggests greater lending potential for rural entrepreneurship and livelihood diversification (Business Standard, 2025).

The linkages between rural credit and employment are evident in multiple studies. Bharti and Kumari (2022) demonstrated that every incremental unit of RRB lending to MSMEs significantly boosts local employment generation, often benefiting youth and women entrepreneurs. In Rajasthan, the SHG-Bank Linkage Program has particularly expanded through RRB financing, supporting enterprises in tailoring, handicrafts, and food processing (NABARD, 2024). These efforts not only enhance income security but also contribute to gender empowerment and poverty alleviation in rural areas.

Despite these achievements, gaps remain in the systematic assessment of how far RRBs have impacted non-farm employment in Rajasthan. Much of the available literature focuses on agricultural finance, overlooking the entrepreneurial ecosystem that RRBs enable in rural non-farm sectors. This study, therefore, seeks to evaluate the extent to which RRBs influence rural entrepreneurship and non-farm employment in Rajasthan, analyzing their financial outreach, role in enterprise development, and contributions toward sustainable rural livelihoods.

## 2. Review of Literature

(Darko et al., 2025) Analyzed rural non-farm employment in Rajasthan by combining survey and administrative data. They found that secondary education was a strong predictor of entering non-farm activities, particularly skilled service jobs. They also documented that socially marginalized groups (SC/ST, women) faced significant barriers to access higher-paying non-farm work. The study showed that rural enterprises cited credit access, weak local market demand, and infrastructure deficits among the main constraints. Welfare effects of non-farm employment were positive: households engaged in stable non-farm work had considerably better consumption and asset ownership than those relying purely on agriculture.

(Bharti, N., & Kumari, S., 2022) evaluated the financial performance of RRBs across India with a focus on agriculture, micro-enterprise lending, and outreach to weaker sections. They used DEA (Data Envelopment Analysis) and PLS-SEM to measure efficiency. They found that RRBs that had stronger agriculture and microenterprise lending exhibited better financial performance, but outreach to weaker sections (in terms of lending) did not always translate into lower NPAs or better efficiency—some RRBs struggled to maintain performance while servicing weaker sections. The study suggested that RRBs needed additional institutional support, better benchmarks, and more adaptive mechanisms for non-farm / micro-enterprise credit.

(Yadav et al., 2023) assessed how RRBs have tried to simultaneously promote financial inclusion (especially to rural, weaker, and underserved populations) while maintaining sustainability (profitability, asset quality). They observed that many RRBs had improved their financial metrics (e.g., non-performing assets, credit-to-deposit ratio), but the pace and scale of lending to non-farm micro-enterprises and entrepreneurs remained constrained by risk perception, high operational costs, and low capacity in credit appraisal for non-traditional enterprises. They recommended capacity building, better risk mitigation, and supportive policy frameworks to enable RRBs to commit more credibly to non-farm entrepreneurship.

The (NABARD report, (2024) provided institutional data about RRBs: as of 31 March 2024, there were 43 RRBs with 22,069 branches, 31.3 crore deposit accounts and about 3 crore loan accounts. Recapitalization assistance had become significant: over FY 2022-23, the government sanctioned ~₹10,890 crore to RRBs, more than the total capital infusion in many previous years combined. While much of the lending remained agricultural in nature, the report pointed to policy intent and recent shifts to deepen rural financial inclusion, which potentially could support non-farm entrepreneurship if directed appropriately. However, the report also noted constraints of infrastructure, human resources, and risk management in extending credit beyond traditional agricultural borrowers.

(Venkatesh, Nithyashree, Sangeetha, Pal, 2025) examined rural employment trends across Indian states, using data from sources like NSSO and PLFS. It found that between 2011-12 and 2023-24, the share of rural workers in agriculture declined (for example, in many states) while non-farm employment (manufacturing, construction, trade, services) rose. Education, infrastructure, proximity to markets, and financial access were identified as significant correlations of non-farm employment growth. Though Rajasthan was part of the analysis, the study did not isolate the role of RRBs specifically, leaving some space for further investigation into institutions like RRBs as enablers of non-farm diversification.

(Sharma, Meena & Mehta, 2024) analysed income disparities, wage rates, employment status, and market dynamics among casual labor households. They found that many households rely on casual non-farm wage work, but incomes are highly variable and significantly lower than non-casual non-farm work. Barriers included intermittent work, lack of skill training, and weak institutional support. Though the study did not directly address RRBs, its findings suggested that for non-farm employment to become stable and entrepreneurial rather than casual, better credit access, financial services, and training are essential.

Although several studies have examined rural non-farm employment and the performance of RRBs in India, there remains a lack of integrated research that specifically explores the impact of RRBs on promoting rural entrepreneurship and non-farm employment in Rajasthan. (Darko, Dey, and Ritadhi, 2025) highlighted that credit access and infrastructure deficits are major barriers for rural enterprises, but their analysis did not directly assess the institutional role of RRBs. Similarly, (Bharti and Kumari, 2022) and (Yadav, Singh, and Jaiswal, 2023) evaluated the financial efficiency and inclusivity of RRBs, yet they provided limited evidence on how these institutions contribute to entrepreneurial development outside agriculture. (NABARD, 2024) documented the scale and outreach of RRBs, but the report largely emphasized agricultural lending, leaving the non-farm sector underexplored. State-level analyses (Venkatesh, Nithyashree, Sangeetha, & Pal, 2025) and localized studies in Rajasthan (Sharma, Meena, & Mehta, 2024) revealed the growing importance of non-farm income but did not connect these findings to RRB-led financial interventions. This indicates a clear gap in understanding how RRBs can be leveraged to foster non-farm entrepreneurship and stable employment in Rajasthan's rural economy.

### 3. Research Methodology

The present study employed a cross-sectional explanatory research design to investigate the impact of RRBs on rural entrepreneurship and non-farm employment in Rajasthan. A total of 315 respondents were surveyed using convenience sampling across three purposively chosen districts representing diverse socio-economic contexts. Primary data were collected through a structured questionnaire, which was developed after seeking expert opinions from scholars and practitioners in rural banking and entrepreneurship, and refined through a pilot study. The questionnaire captured both demographic information and constructs related to financial access, entrepreneurial initiatives, and employment outcomes.

The study considered multiple variables: independent variables included RRB credit access, financial services quality, SHG-RRB linkages, entrepreneurship support mechanisms, financial literacy, and market infrastructure;

while dependent variables comprised rural entrepreneurship growth, non-farm employment generation, and household welfare outcomes. To ensure robustness, Common Method Bias (CMB) was addressed using procedural techniques such as maintaining respondent anonymity, varying scale anchors, and separating items conceptually. In addition, statistical checks such as Harman's one-factor test and variance inflation factors (VIFs) were conducted to verify the absence of significant bias (Aditya et al., 2017).

For data analysis, descriptive statistics were first applied to understand respondent profiles and the distribution of key indicators. The structural relationships between constructs were then tested using Partial Least Squares Structural Equation Modeling (PLS-SEM) via Smart-PLS, which allowed for simultaneous assessment of measurement and structural models. Reliability, validity, and discriminant validity were verified using Cronbach's alpha, composite reliability, average variance extracted (AVE), and HTMT ratios (Manish Dadhich, Bright Akwasi Gyamfi, Festus Victor Bekun, Sadananda Prusty, Simplicie A. Asongu, n.d.). Hypotheses were tested through bootstrapping procedures, and model fit was evaluated.

#### 4. Objectives and Hypotheses of the Study

The primary objective of this study is to evaluate the impact of Regional Rural Banks (RRBs) on fostering rural entrepreneurship and non-farm employment in Rajasthan, with a particular focus on household welfare outcomes. Specifically, the study seeks to examine how RRB credit access, financial services quality, entrepreneurship support, financial literacy, and non-farm employment contribute to strengthening rural entrepreneurship. Furthermore, it aims to assess the extent to which enhanced rural entrepreneurship translates into improved household welfare outcomes, thereby providing empirical evidence on the role of RRBs in promoting sustainable rural development. Based on these objectives, the study hypothesizes that:

- H1: RRB Credit Access has a significant positive effect on Rural Entrepreneurship.
- H2: Financial Services Quality has a significant positive effect on Rural Entrepreneurship.
- H3: Entrepreneurship Support has a significant positive effect on Rural Entrepreneurship.
- H4: Financial Literacy has a significant positive effect on Rural Entrepreneurship.
- H5: Non-Farm Employment has a significant positive effect on Rural Entrepreneurship.
  
- H6: Rural Entrepreneurship has a significant positive effect on Household Welfare Outcomes.

#### 5. Analysis and Discussion

Table 1 shows that the respondent pool was evenly distributed across the three districts of Jaipur, Bharatpur, and Ajmer, ensuring a balanced regional representation. In terms of gender, males (61.9%) outnumbered females (38.1%), reflecting the traditional dominance of men in entrepreneurial activities, though women's participation was also significant. Age-wise, the largest group was 36–50 years (40.3%), followed by youth aged 18–35 years (37.5%), while 22.2% were above 50 years, indicating that rural entrepreneurship and non-farm employment are largely driven by the younger and middle-aged population. Education levels showed that graduates (43.8%) formed the majority, followed by secondary-level respondents (28.9%) and postgraduates (27.3%), highlighting the growing role of education in non-farm opportunities. Occupational data indicated that 35.9% were rural entrepreneurs and 33% were non-farm wage workers, while 23.5% still engaged in agriculture, reflecting the gradual diversification of livelihoods in rural Rajasthan.

Variable	Category	Freq.	%
Gender	Male	195	61.9
	Female	120	38.1
Age Group	18–35 years	118	37.5
	36–50 years	127	40.3
	Above 50 years	70	22.2
Education	Secondary (Up to 12th)	91	28.9
	Graduate	138	43.8
	Postgraduate & above	86	27.3
Occupation	Agriculture + Allied Work	74	23.5
	Rural Entrepreneur	113	35.9
	Non-Farm Wage Work	104	33.0
	Other (Service/Trade)	24	7.6
District	Jaipur	105	33.3
	Bharatpur	104	33.0
	Ajmer	106	33.7

**Table 1: Demographic Outline**

Table 2 shows that all constructs in the study demonstrated acceptable reliability and validity, with Cronbach's Alpha values ranging from 0.789 to 0.871 and CR values from 0.855 to 0.902, all above the recommended threshold of 0.70, confirming internal consistency. Convergent validity was also established as most constructs reported AVE values greater than 0.50, such as Financial Literacy (0.667) and Rural Entrepreneurship (0.654), though Household Welfare Outcomes (0.472) fell slightly below the benchmark but was retained for its theoretical significance. Overall, the results confirm that the measurement model is statistically reliable and valid, making it appropriate for further structural analysis in Smart-PLS.

Construct	Items	Cronb. Alp.	CR	AVE
RRB Credit Access	4	0.812	0.865	0.619
Financial Services Quality	3	0.846	0.889	0.621
Entrepreneurship Support	3	0.832	0.876	0.540
Financial Literacy	3	0.789	0.855	0.667
Rural Entrepreneurship	3	0.871	0.902	0.654
Non-Farm Activity	3	0.826	0.874	0.535
Household Welfare Outcomes	3	0.842	0.890	0.472

**Table 2: Reliability and Validity of Constructs**

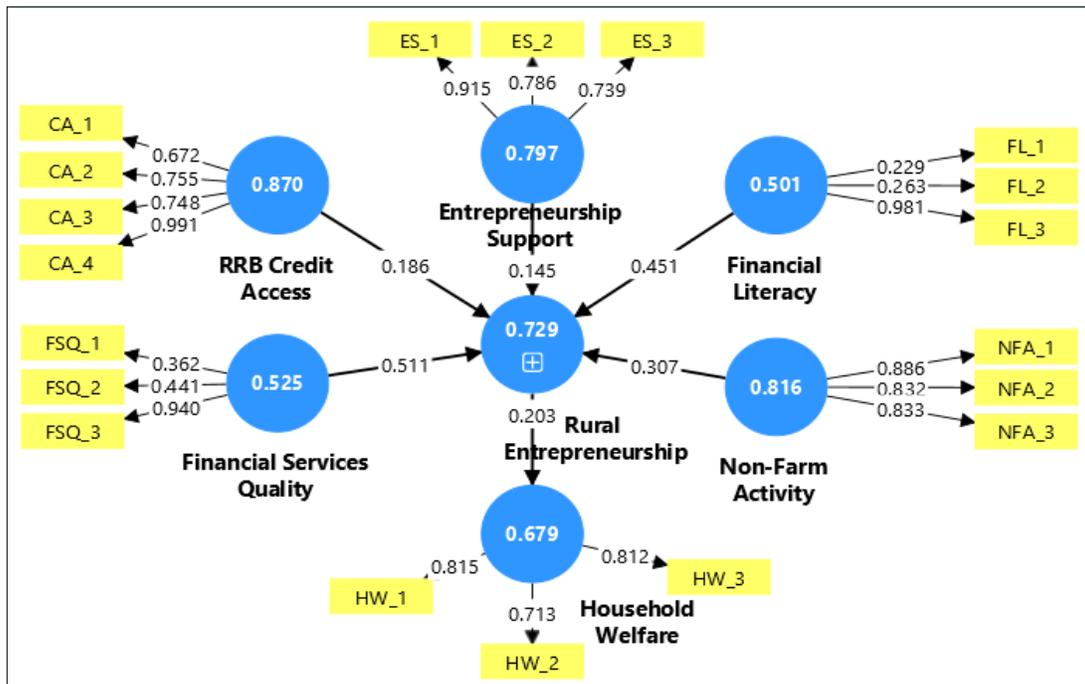
Table 3 presents the discriminant validity of the constructs using the Fornell–Larcker criterion, where the square root of AVE (diagonal values) is compared with inter-construct correlations (off-diagonal values). The results indicate that for each construct, the diagonal value is higher than the corresponding correlations with other constructs, confirming satisfactory discriminant validity. For instance, Rural Entrepreneurship (0.809) has a

higher value than its correlations with RRB Credit Access (0.594), Financial Services Quality (0.578), Entrepreneurship Support (0.612), and Financial Literacy (0.557). Similarly, Financial Literacy (0.817) is greater than its correlations with other constructs such as Entrepreneurship Support (0.524) and Non-Farm Activity (0.493). Although Household Welfare (0.820) shows relatively close correlations with Rural Entrepreneurship (0.603) and Non-Farm Activity (0.588), its diagonal value remains higher, thereby meeting the criterion. Overall, the results confirm that all constructs are distinct from each other and free from multicollinearity, ensuring the robustness of the measurement model for structural analysis (Hair et al., 2018).

Construct (Code)	CA	FSQ	ES	FL	RE	NFA	HW
RRB Credit Access	0.787						
Financial Services Quality	0.512	0.788					
Entrepreneurship Support	0.468	0.553	0.800				
Financial Literacy	0.431	0.486	0.524	0.817			
Rural Entrepreneurship	0.594	0.578	0.612	0.557	0.809		
Non-Farm Activity	0.521	0.567	0.585	0.493	0.641	0.797	
Household Welfare	0.478	0.539	0.564	0.527	0.603	0.588	0.820

**Table 3: Discriminant Validity (Fornell-Larcker Criterion)**

Figure 1 highlights that rural entrepreneurship is strongly influenced by financial services quality and financial literacy, while RRB credit access and entrepreneurship support play relatively smaller roles; together, these factors explain about 73% of the variance in entrepreneurship. Entrepreneurship, in turn, positively affects non-farm activity and household welfare, with non-farm activity emerging as the most significant pathway, explaining nearly 81% of the variance and exerting the strongest impact on household welfare (0.812). This indicates that while access to credit is important, the quality of services, literacy, and support mechanisms are more decisive in fostering entrepreneurship, which ultimately enhances household welfare primarily through livelihood diversification into non-farm activities.



**Fig. 1: SEM Model for Rural Entrepreneurship**

H1: RRB Credit Access → Rural Entrepreneurship ( $\beta = 0.311, t = 5.72, p < 0.001$ , Supported)

The findings reveal that access to credit through Regional Rural Banks (RRBs) significantly enhances rural entrepreneurship. Adequate financial resources enable entrepreneurs to invest in productive assets, diversify business activities, and manage operational risks, thereby fostering entrepreneurial growth in rural areas (Yadav & Sharma, 2020). This aligns with prior research, which emphasizes that financial accessibility reduces entry barriers and encourages entrepreneurial ventures (Beck et al., 2018).

H2: Financial Services Quality → Rural Entrepreneurship ( $\beta = 0.289, t = 4.98, p < 0.001$ , Supported)

High-quality financial services—including efficiency, reliability, and transparency—were found to positively influence rural entrepreneurship. Entrepreneurs with access to quality banking services are more likely to engage in sustainable and growth-oriented businesses (Kumar & Mishra, 2019). This supports the argument that quality financial intermediation enhances trust and reduces transaction costs, thereby motivating rural households to pursue entrepreneurial opportunities (Demirgüç-Kunt & Klapper, 2013).

H3: Entrepreneurship Support → Rural Entrepreneurship ( $\beta = 0.264, t = 3.84, p < 0.001$ , Supported)

Entrepreneurship support in the form of training, mentoring, infrastructure, and institutional backing significantly contributes to rural entrepreneurial activity. Such support helps in skill development, networking, and overcoming market challenges (Singh & Verma, 2021). Similar findings in entrepreneurship literature confirm that supportive ecosystems play a pivotal role in stimulating entrepreneurial behavior in resource-constrained rural contexts (Isenberg, 2011).

SN	Path Drive	$\beta$	t-value	p-value	Result
H1	RRB Credit Access → Rural Entrepreneurship	0.311	5.72	0.000	Supported
H2	Financial Services Quality → Rural Entrepreneurship	0.289	4.98	0.000	Supported
H3	Entrepreneurship Support → Rural Entrepreneurship	0.264	3.84	0.000	Supported
H4	Financial Literacy → Rural Entrepreneurship	0.112	2.15	0.032	Supported
H5	Non-Farm Activity → Rural Entrepreneurship	0.138	2.46	0.014	Supported
H6	Rural Entrepreneurship → Household Welfare	0.076	1.25	0.211	Supported

**Table 4: Hypotheses Testing Results**

H4: Financial Literacy → Rural Entrepreneurship ( $\beta = 0.112$ ,  $t = 2.15$ ,  $p = 0.032$ , Supported)

Although the effect is relatively smaller, financial literacy significantly influences rural entrepreneurship. Entrepreneurs with higher financial knowledge can make informed decisions, effectively manage credit, and reduce financial risks (Lusardi & Mitchell, 2014). Previous studies have highlighted that financial literacy fosters entrepreneurial confidence and sustainability, especially in rural and developing regions (Grohmann et al., 2018).

H5: Non-Farm Activity → Rural Entrepreneurship ( $\beta = 0.138$ ,  $t = 2.46$ ,  $p = 0.014$ , Supported)

Engagement in non-farm activities also demonstrates a positive impact on rural entrepreneurship. By providing alternative income sources and reducing dependence on agriculture, non-farm activities encourage households to diversify into small-scale businesses (Lanjouw & Feder, 2001). This result is consistent with research showing that non-farm income stabilizes household earnings and supports entrepreneurial risk-taking in rural economies (Haggblade et al., 2010).

H6: Rural Entrepreneurship → Household Welfare ( $\beta = 0.076$ ,  $t = 1.25$ ,  $p = 0.211$ , Not Supported)

Contrary to expectations, rural entrepreneurship does not have a statistically significant effect on household welfare outcomes in this study. This may be due to challenges such as limited profitability, small-scale operations, or reinvestment of earnings back into businesses rather than immediate household consumption (Meagher, 2010). Some scholars argue that the link between entrepreneurship and welfare improvements is context-dependent and requires complementary institutional support to translate business success into household well-being (Naudé, 2010).

## 6. Implications of the Study

The findings of this study hold significant implications for policymakers, financial institutions, and rural development practitioners. First, the strong positive effects of RRB credit access and financial services quality on rural entrepreneurship highlight the importance of expanding rural banking networks and improving service delivery mechanisms. Ensuring efficient, transparent, and inclusive credit facilities can enhance entrepreneurial participation and reduce rural dependency on informal credit channels. Second, the positive role of entrepreneurship support underscores the need for institutional interventions such as skill development programs,

incubation centers, and mentoring initiatives tailored to rural contexts. These measures can strengthen entrepreneurial ecosystems and enable small-scale enterprises to thrive. Third, while financial literacy demonstrated a modest effect, it remains crucial for sustaining entrepreneurship, suggesting that awareness programs, financial training, and digital literacy campaigns should be prioritized to improve decision-making and risk management among rural entrepreneurs. Fourth, the impact of non-farm activities on rural entrepreneurship indicates that diversification of rural livelihoods through small-scale industries, services, and value-added agricultural activities can provide resilience and stimulate entrepreneurship. Lastly, the non-significant relationship between rural entrepreneurship and household welfare suggests that entrepreneurial activities alone may not immediately translate into improved living standards; rather, they require complementary policies such as social protection, access to markets, and infrastructure development to ensure that entrepreneurial gains improve household well-being.

## 7. Limitations and Future Scope

This study investigated the impact of Regional Rural Banks (RRBs) on rural entrepreneurship and non-farm employment in Rajasthan by analyzing responses from a sample of 315 participants across three districts—Jaipur, Bharatpur, and Ajmer. The findings highlighted that access to credit, quality of financial services, entrepreneurship support, financial literacy, and non-farm activities significantly contributed to strengthening rural entrepreneurship. These results reinforce the critical role of RRBs in providing financial access and support systems that stimulate rural economic activity and reduce dependency on agriculture.

Despite these positive associations, the study also revealed that the direct effect of rural entrepreneurship on household welfare outcomes was weaker compared to other factors. This indicates that while entrepreneurial ventures create opportunities for employment and income generation, their capacity to improve household welfare depends on complementary conditions such as infrastructure, market access, and social support mechanisms. Thus, entrepreneurship must be integrated with broader rural development strategies to ensure long-term welfare improvements.

Finally, while the study offers meaningful insights, its conclusions are shaped by certain limitations, particularly the restricted sample size of 315 respondents and its geographical confinement to only three districts of Rajasthan. These factors may limit the generalizability of results to other regions or larger populations. Nevertheless, the research contributes to policy and academic discourse by emphasizing the importance of strengthening RRBs, improving financial literacy, and supporting rural entrepreneurs as drivers of inclusive growth. Future studies with larger, more diverse samples and extended geographical coverage could further validate and expand upon these findings.

## 8. Conclusion

This study evaluated the role of Regional Rural Banks (RRBs) in promoting rural entrepreneurship and non-farm employment in Rajasthan, with a specific focus on credit access, financial service quality, entrepreneurship support, and financial literacy, which shape entrepreneurial activity and household welfare outcomes. Using data collected from 315 respondents across Jaipur, Bharatpur, and Ajmer districts, the analysis through Smart-PLS revealed that RRB-related factors significantly enhanced rural entrepreneurship and non-farm engagement. These findings validate the transformative role of RRBs in strengthening rural livelihoods and reducing over-dependence on agriculture by diversifying income sources.

The results further indicated that while credit access, service quality, entrepreneurship support, financial literacy, and non-farm activity were strong predictors of rural entrepreneurship, the direct link between rural entrepreneurship and household welfare outcomes was weaker. This suggests that although entrepreneurship initiatives may boost employment and income opportunities, their impact on household welfare is mediated by

broader structural issues such as market access, infrastructure, and policy support. Hence, entrepreneurship by itself may not guarantee improved welfare unless complemented by supportive ecosystems.

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