

Rural Banking Strategies for Inclusive Growth

With special reference to Rural Karnataka

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Abstract

In 1969 the fourteen largest Indian commercial banks were nationalized. Bank nationalization was intended to allow the state to target financial backwardness as a means of promoting social objectives. Rural sector continues to play an important role in terms of contribution to GDP and employment generation in India, as about 70 percent of India's population still lives in rural areas. To fully exploit the opportunities, there is a need to empower rural population with necessary new knowledge, capital and entrepreneurial skills; the major limiting factor for development of rural poor is the access to capital for both investment and consumption to upgrade living standards. As easy and timely availability of capital will act as incentive to wider adoption of productivity enhancing skills / knowledge / technologies by entrepreneurs, farmers and laborers, access to capital depends on development of efficient financial service providers. The present study is based on primary research in selected places of rural Karnataka during the period June 2012 to December 2012, and secondary data extracted from RBI and other relevant sources to explore the rural financial needs, rural financial service providers, rating of banking services and to study the Rural banking initiative by banking industry.

Key Words: entrepreneurial, productivity, rural banking

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1. Introduction

Strong domestic demand and a burgeoning middle class are expected to continue driving the Indian economy to new heights during the forecast period of 2012-2017. Agriculture and rural sectors play an important role in India's overall development strategy in terms of income and employment generation and poverty alleviation. Great significance has, therefore, been accorded to developing appropriate institutions and mechanisms for catering to the credit requirements of these sectors. India experienced considerable growth in GDP during 2007-2011. The country is expected to continue its growth momentum and grow with a CAGR of 7.5% over the next five years. Banking has helped in developing the vital sectors of the economy and usher in a new dawn of progress on the Indian horizon.

Rural sector continues to play an important role in terms of contribution to GDP and employment generation in India, as about 70 percent of India's population still lives in rural areas. To fully exploit the opportunities, there is a need to empower rural population with necessary new knowledge, capital and entrepreneurial skills; the major limiting factor for development of rural poor is the access to capital for both investment and consumption to upgrade living standards. As easy and timely availability of capital will act as incentive to wider adoption of productivity enhancing skills / knowledge / technologies by entrepreneurs, farmers and laborers, access to capital depends on development of efficient financial service providers.

2. Objectives

- To identify the potential of banking services in rural Karnataka
- To study the Rural banking initiative by banking industry
- To study the various Rural Banking Strategies in Karnataka
- To develop the integrated new model of rural bank

3. Hypothesis

1. H1O: The Growth of Banks Industry is not significant
H1 A: The Growth of Banks Industry is significant
2. H2 O: There is a significant difference between the services provided by Post, Bank, Chit Funds, Money Lenders and Chit Funds in Rural Areas.
H2 A: There is no significant difference between the services provided by Post, Bank, Chit Funds, Money Lenders and Chit Funds in Rural Areas.
3. H3O: Overall experience of rural customers at Banks is not satisfactory.
H3A: Overall experience of rural customers at Banks is satisfactory.

4. Research Methodology

Exploratory is non- conclusive design used in the initial part of the research problems and design suitable data collection instrument. The research uses both primary and secondary data. Primary data is collected from the respondents with the aid of designed questionnaires. For the purpose of adequacy of the primary data a cross section survey was undertaken.

The sample respondents are selected by using cluster sampling method. The important geographical clusters in the state of Karnataka are treated as a sample unit. Four regions like Northern Region , Southern, Coastal Region and Central Region are consider as sampling clusters, from each region 5 districts are selected randomly. Structured questionnaire was developed on the basis of insights from in-depth qualitative interviews with experts. The instrument was first pilot tested on a

small group of individuals. To ensure a degree of objectivity in the survey data, selected respondents were personally interviewed to verify the accuracy of the self reported data.

5. Data analysis

The data collected from the survey was edited, scored and entered for analysis by the Microsoft Excel. Descriptive statistics such as percentages, dispersion charts, diagrams and graphs Etc. are used for presentations. Tables, Pie charts, bar diagram are used in explanations to bring out the point more clearly. . Other statistical techniques those are used in the present study include: a) Percentage Method: to show the trend of the variable. b) ANOVA: to test the equality of the variances.

Data Analysis: This part includes only selected data analysis

Table .No.01 Geographical area of Respondents

Geographical Area	No. of Respondents	Percentage
Northern Region	75	25
Coastal Region	75	25
Central Region	75	25
Southern Region	75	25
Total	300	100

Source: Primary Data

The respondents are selected from four Regions in Karnataka, such as Northern Region, Coastal Region, Central Region and Southern Region. The above table and Graph represents the Geographical area of the respondents from each region, 5 districts are selected randomly from each regions (except Costarl Region), and 75 respondents are representing from each of regions.

Table No: 2 Expenditure patterns of respondents of Respondents

Sl.No	Expenses	%
1	Food	23.00
2	Clothing	13.67
3	Housing(Rent/Lease)	5.33
4	Education	4.00
5	Medical	12.33
6	Transportation	8.67
7	Entertainment	8.67
8	Insurance(Risk Coverage)	7.00
9	Furniture and Fixtures	8.00
10	Communication	4.67
11	Others((Festivals/Jathras)	4.67
Total		100

Source: Primary Data

When we compare the expenditure pattern of average respondents out of annual earnings , 23% dedicated to food13.67% towards clothing and medicals accounted for 12.33 and remaining are less than 10%.

Table No.3 Financial Needs

Needs	No of Respondents	%
Savings	57	19.00
Loan	143	47.67
Locker facility	33	11.00
Consultancy	17	5.67
Amount transfer	14	4.67
Payment of Bills	11	3.67
Others	7	2.33
Social status	18	6.00
Total	300	100.00

Source: Primary Data

47.67% of the respondents are using banking services for loan purpose and only 2.33% of respondents are using for other purpose. This is highest and lowest amongst the other groups.

Table No.4 Preference to service providers in case financial needs

Service providers	No of Respondents	%
Employer /Jamindaras	56	18.67
Money lender	81	27.00
Part Time bankers	35	11.67
Merchants(For Formers)	43	14.33
Friends / Relations	19	6.33
Chit Funds	27	9.00
Post offices	12	4.00
Banks	27	9.00
Total	300	100.00

Source: Primary Data

27.00% of the respondents are relying on money lenders and 18.67% depends employees / jamindaris, 4% and 9 % on post and banks for their financial needs.

Table No.5 Respondents preference for the following

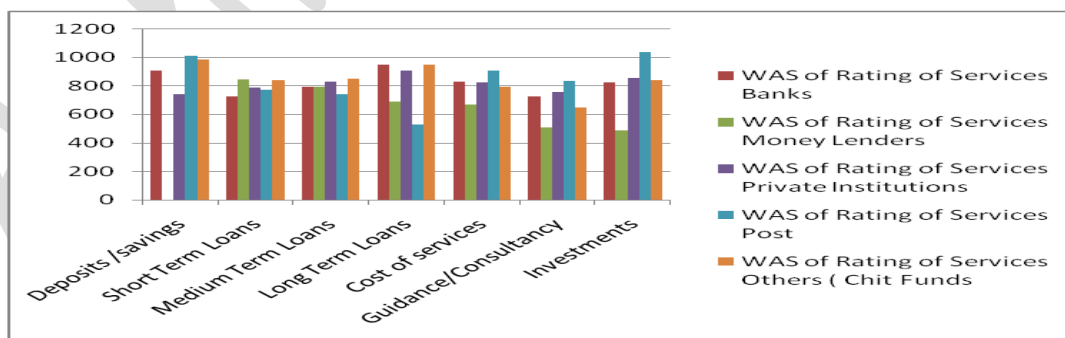
Types of Loans	Source	%
Hand loans	27	9.00
Short Term Loans	39	13.00
Medium Term Loans	43	14.33
Long Term Loans	73	24.33
Direct loans	31	10.33
Hypothecation	38	12.67
Mortgage	49	16.33
Total	300	100.00

Table No.6 Consolidated Table

Services	WAS of Rating of Services				
	Banks	Money Lenders	Private Institutions	Post	Others (Chit Funds)
Deposits /savings	906	0	741	1011	983
Short Term Loans	724	842	786	770	838
Medium Term Loans	790	793	826	738	846
Long Term Loans	947	688	906	527	947
Cost of services	826	668	822	906	790
Guidance/Consultancy	726	507	756	833	648
Investments	821	484	853	1037	838

Source: Primary Data

Graph No.1



Source: Primary Data

The above table and graphs represents the total scores of respondent's perception on selected services of banks, Money lenders, Private Institutions. Posts and chit funds.

Table No.7

Most preferred service from the banks							
Services	Ratings					Total	WAS
	1	2	3	4	5		
Any Time Money	73	45	61	68	53	300	917
Deposits	131	43	56	52	18	300	1117
Loan	97	64	55	45	39	300	1035
Lockers	89	74	67	46	24	300	1058
Guidance/Consultancy	74	63	58	53	52	300	954
Fund Transfer	31	54	78	89	48	300	831
Payment of bills	61	56	73	56	54	300	914
Personal banking	73	67	46	54	60	300	939
Others(Specify)	53	47	74	57	69	300	858

Source: Primary Data

The above table and graphs represents the average weighted average score of respondent's response on selected services/functions like Any Time Money,Deposits,Loan,Lockers,Guidance/Consultancy,Fund Transfer, Payment of bills and Personal banking that is 917,1117,1035,1058,954,831,914,939 and 858 respectively

Table No.8

Reasons for choosing banking service		
Reasons	No of Respondents	%
Convenience	147	49.00
To save time	64	21.33
24 hour access	76	25.33
Others	13	4.33
Total	300	100

Source: Primary Data

The above table and graphs represents the % of respondent's response on Reasons for choosing banking service like Convenience, To save time,24 hour access, Others that is 49.00,21.33,25.33 and 4.33% respectively.

Table No.9

Which features do you use regularly		
Services	No of Respondents	%
Pay bills	57	19.00
Account inquiry	62	20.67
Transfer funds	56	18.67
Wire Transfers	26	8.67
Process payroll	23	7.67
Order check books	31	10.33
Other	45	15.00
Total	300	100.00

Source: Primary Data

Table No.10 Response on Selected attributes

Attributes	Strongly Disagree	Agree	Neutral	Disagree	Strongly Agree	Total	WAS
1. The Bank is accessibly located.	8	14	44	35	44	145	342
2. Bank hours are convenient	8	17	37	44	39	145	346
3. Products offered were good.	32	25	31	37	20	145	447
4. A good selection of services was present.	21	34	45	28	17	145	449
5. Services provided are of the highest quality.	15	24	46	25	35	145	394
6. Bank atmosphere and decor are appealing.	27	27	34	29	28	145	431

Source: Primary Data

The above table represents the weighted average score of respondent's response on selected attributes like 1. The Bank is accessibly located. 2. Bank hours are convenient 3. Products offered were good.4. A good selection of services was present.5. Services provided are of the highest quality.6. Bank atmosphere and decor are appealing. That is 342,346,447,449,394 and 431 respectively.

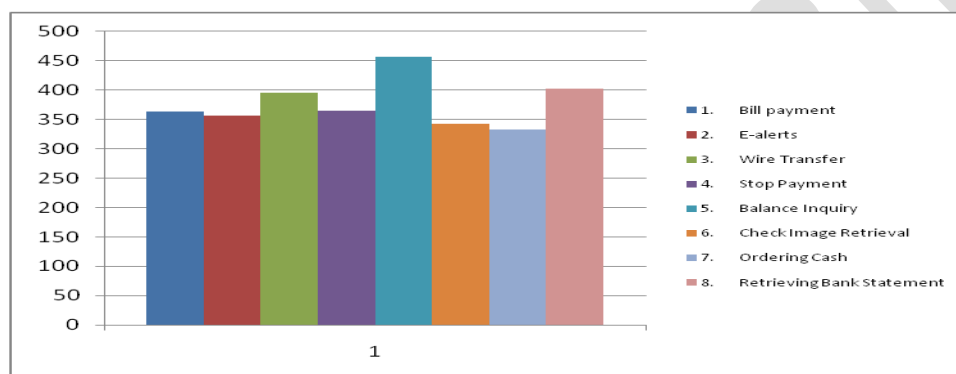
Table No.11 Rating of services

	Ratings					Total	WAS	AWAS
	1	2	3	4	5			
1. Bill payment	23	12	23	44	43	145.00	363	0.726
2. E-alerts	12	19	35	36	43	145.00	356	0.712
3. Wire Transfer	19	25	33	34	34	145.00	396	0.792
4. Stop Payment	9	24	37	38	37	145.00	365	0.73
5. Balance Inquiry	42	22	24	30	27	145.00	457	0.914
6. Check Image Retrieval	15	13	32	35	50	145.00	343	0.686
7. Ordering Cash	13	12	34	32	54	145.00	333	0.666
8. Retrieving Bank Statement	29	25	17	33	41	145.00	403	0.806

Source: Primary Data

Graph No.2

Rating of services



Source: Primary Data

Respondents rating on the following features are measured on Bill payment, E-alerts, Wire Transfer, Stop Payment, Balance Inquiry, Check Image Retrieval, Ordering Cash and Retrieving Bank Statement. The average weighted average score of respondent's perception on selected services are 0.726, 0.712, 0.792, 0.73, 0.914, 0.686, 0.666, and 0.806 respectively.

Table No.12 Service quality of Banks

Services	Ranking					Total	WAS	AWAS
	1	2	3	4	5			
Accessibility	5	9	26	42	63	145.00	286	0.572
Availability	6	8	23	37	71	145.00	276	0.552
Customer care	9	12	20	45	59	145.00	302	0.604
Transparence	46	38	16	24	21	145.00	499	0.998
Documentation	54	48	23	11	9	145.00	562	1.124
Empathy	16	23	26	31	49	145.00	361	0.722
Pricing/Cost	17	23	26	37	42	145.00	371	0.742
Information	14	21	31	32	47	145.00	358	0.716
Product features	19	33	23	32	38	145.00	398	0.796
Responsiveness	5	9	31	37	63	145.00	291	0.582
Image	15	19	29	31	51	145.00	351	0.702
Concern	13	16	33	31	52	145.00	342	0.684

Source: Primary Data

Service quality of Banks are measured on following parameters like Accessibility, Availability, Customer care, Transparence, Documentation, Information ,Pricing/Cost, Product features, Responsiveness, Image and Concern. the average weighted average score of respondent's perception on selected services are 0.572, 0.552, 0.604, 0.998, 1.124,0.722, 0.742,0.716, 0.796,0.582, 0.702 and 0.684 respectively.

Table No.13 Perception of respondents on Banks

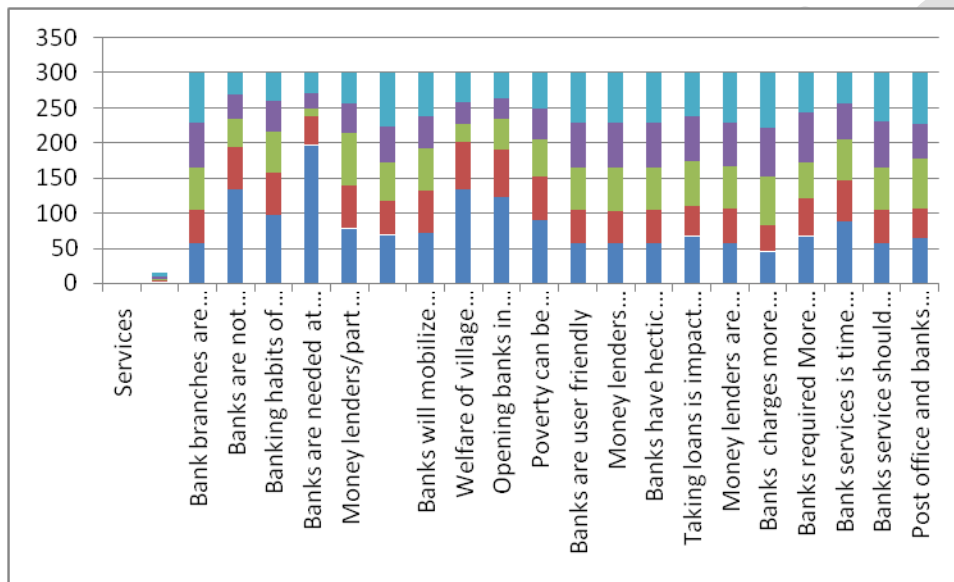
Services	Ranking					Total	WAS	AWAS
	1	2	3	4	5			
Bank branches are available only in semi urban and urban Areas	57	48	60	64	71	300.00	856	1.712
Banks are not working in rural areas at full pledge capacity	134	61	40	35	30	300.00	1134	2.268
Banking habits of Rural and urban Indians are same	98	59	60	43	40	300.00	1032	2.064
Banks are needed at every village	197	42	11	21	29	300.00	1257	2.514
Money lenders/part time Bankers/Financers will not substitute banking services	78	62	75	42	43	300.00	990	1.98
Private lenders will not replace banks	69	48	55	52	76	300.00	882	1.764
Banks will mobilize and motivate savings among the rural Indians	72	60	60	47	61	300.00	935	1.87
Welfare of village needs banking services	134	67	26	31	42	300.00	1120	2.24
Opening banks in villages are equally viable while compare to urban areas	123	67	45	28	37	300.00	1111	2.222
Poverty can be alleviated through banking services in rural areas	90	63	52	45	50	300.00	998	1.996
Banks are user friendly	57	48	60	64	71	300.00	856	1.712
Money lenders charges more comparing to banks	57	46	62	64	71	300.00	854	1.708
Banks have hectic procedures	57	48	60	64	71	300.00	856	1.712
Taking loans is impact (-) on social status	67	43	65	64	61	300.00	891	1.782
Money lenders are restricts to do business with banks	57	50	60	62	71	300.00	860	1.72
Banks charges more processing fees	45	38	70	68	79	300.00	802	1.604
Banks required More	67	54	52	71	56	300.00	905	1.81

documents								
Bank services is time consuming	88	58	60	51	43	300.00	997	1.994
Banks service should be rural centric	57	48	60	66	69	300.00	858	1.716
Post office and banks are one and same	65	42	70	51	72	300.00	877	1.754

Source: Primary Data

Graph No.3

Perception of respondents on Banks



Source: Primary Data

The average weighted average score of respondent’s perception on selected statements, the AWAS of 2.514 for Banks are needed at every village and AWASE 1.712 for following three statements like Banks have hectic procedures, Banks are user friendly and Bank branches are available only in semi urban and urban Areas this is highest and lowest AWAS among the statements.

6. Hypothesis Testing

H1O: The Growth of Banks Industry is not significant

H1 A: The Growth of Banks Industry is significant

The Growth of **Banks** are analyzed based on the following

- A. No.Com Banks In State/Union Territory in Percentages
- B. Bank-Group and Population Group-Wise Number of Branches of Scheduled Commercial Banks

Table No.14
 Growth of Banks

Banks	A (%)	B (%)
SBI& Its Associates	9.35	0.20
Nationalized Banks	39.83	0.49
Foreign Banks	10.73	0.00
Regional Rural Banks	11.31	0.19
Other Scheduled Com. Banks	28.12	0.11
Nonscheduled Com. Banks	0.65	0.00
All Commercial Banks	100	100

Source: Secondary data

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Column 1	6	99.99	16.665	208.3448		
Column 2	6	0.99	0.165	0.03299		
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	816.75	1	816.75	7.839128	0.0188	4.9646027
Within Groups	1041.8889	10	104.1889			
Total	1858.6389	11				

The calculated value of F is 7.839128 which is higher than the table value of 4.9646027 at 5% significance level with d.f being $v_1=1$ and $v_2=10$. So there is a sufficient evidence to accept the null hypothesis.

H2 O: There is a significant difference between the services provided by Post, Bank, Chit Funds, Money Lenders and Chit Funds in Rural Areas.

H2 A: There is no significant difference between the services provided by Post, Bank, Chit Funds, Money Lenders and Chit Funds in Rural Areas.

Table No. 15
 Rating of Services

Services	Banks	Post	Pvt Institutions	Money lenders	Chit funds
	AWAS				
Deposits /savings	1.812	2.022	1.482	NA	1.966
Short Term Loans	1.448	1.54	1.572	1.684	1.676
Medium Term Loans	1.58	1.476	1.652	1.586	1.692
Long Term Loans	1.894	1.054	1.812	1.376	1.894
Cost of services	1.652	1.812	1.644	1.336	1.58
Guidance/Consultancy	1.452	1.666	1.512	1.014	1.296
Investments	1.642	2.074	1.706	0.968	1.676

Source: Secondary data

SUMMARY						
Groups	Count	Sum	Average	Variance		
Column 1	7	11.48	1.64	0.028342667		
Column 2	7	11.644	1.663428571	0.123498286		
Column 3	7	11.38	1.625714286	0.013107238		
Column 4	7	7.964	1.137714286	0.322331238		
Column 5	7	11.78	1.682857143	0.04752781		
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1.500304457	4	0.375076114	3.5066477	0.018321	2.689628
Within Groups	3.208843429	30	0.106961448			
Total	4.709147886	34				

The calculated value of F is 3.5066477 which is Higher than the table value of 2.689628 at 5% significance level with d.f being $v_1=4$ and $v_2=30$. So there is sufficient evidence to accept the null hypothesis.

H3O: Overall experience of rural customers at Banks is not satisfactory.

H3A: Overall experience of rural customers at Banks is satisfactory.

Table No. 16

Overall experience at the bank		
Statements	No. of Respondents	Total Score
1. Highly satisfactory	57	285
2. Satisfactory	64	256
3. Neutral	43	129
4. Unsatisfactory	74	148
5. Highly Unsatisfactory	62	62
Total	300	880

Source: Primary Data

Anova: Single Factor

SUMMARY				
Groups	Count	Sum	Average	Variance
Column 1	5	300	60	128.5
Column 2	5	880	176	8567.5

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	33640	1	33640	7.736890524	0.02387	5.31766
Within Groups	34784	8	4348			

The calculated value of F is 7.736890524 which is higher than the table value of 5.31766 at 5% significance level with d.f being $v_1=1, v_2=8$. So there is a sufficient evidence to reject the null hypothesis.

7. Findings:

Demographic profile of Respondents : Out of total 300 respondents 71.33% are male and remaining 28.67% are female. 31% of respondents representing from 35 to 44 years age group and 6.33% respondents representing from below 18 years age groups .44.67% of Respondent are poor and 5.67% of Respondent are Affluent which is highest and lowest amongst the group. 92.67 % of respondent of are from rural and 1.33 % are from urban which is highest and lowest amongst the group. 31. % studied up to Middle School or less, which is highest and only 4.67% are Associate Degree which is lowest amongst the groups.65.33% of respondent are married 5.67 % are separated, 3.67 % are divorced and remaining 7.67 % of respondents are widowed.44.67 % of respondents are belongs to 4 member’s family group and only 3% respondent belongs to live alone.50.33% of respondents agriculturist and are salaried employees and 2.33% are Not Employed, Seeking Employment and Not Employed, Not Seeking Employment.37.67% of respondents belongs Up to 1, 00,000 income group, 30.33% respondents belongs to 1, 00,001-2, 00,000income group , 18% representing the income group of 2, 00,001-3, 00,000 and only 6.33% respondents belongs to Above 4, 00,000 income group.

When we compare the expenditure pattern of average respondents out of annual earnings , 23% dedicated to food 13.67% towards clothing and medicals accounted for 12.33 and remaining are less than 10%. 32.33% of respondents save Rs 50,001-75,000, 5.67% of respondents belongs to Rs Above 1, 25,000 savings group .47.67% of the respondents are using banking services for loan purpose and only 2.33% of respondents are using for other purpose. which is highest and lowest amongst the other groups. 27.00% of the respondents are relying on money lenders and 18.67% depends employees / jamindaris, 4% and 9% on post and banks for their financial needs. 40.33% of the respondents are bank account holders and remaining 59.67% of respondents don't have any accounts in any banks. 43.00% of the respondents says that the banks are 5 to 10 kilometers from there place and only 1 percent says that the banks are within 500 meters from there place.

The % of respondent's response on Reasons for choosing banking service like Convenience, To save time, 24 hour access, Others that is 49.00, 21.33, 25.33 and 4.33% respectively. Respondents rating on the following features are measured on Bill payment, E-alerts, Wire Transfer, Stop Payment, Balance Inquiry, Check Image Retrieval, Ordering Cash and Retrieving Bank Statement The average weighted average score of respondent's perception on selected services are 0.726, 0.712, 0.792, 0.73, 0.914, 0.686, 0.666, and 0.806 respectively. Service quality of Banks are measured on following parameters like Accessibility, Availability, Customer care, Transparency, Documentation, Information, Pricing/Cost, Product features, Responsiveness, Image and Concern. the average weighted average score of respondent's perception on selected services are 0.572, 0.552, 0.604, 0.998, 1.124, 0.722, 0.742, 0.716, 0.796, 0.582, .702 and 0.684 respectively.

The Number of Commercial Banks in State/Union Territory ,the total Number of Commercial Banks Functioning are 143,609,164,173,430,10 and 1529 for SBI & Its Associates, Nationalized Banks, Foreign Banks, Regional Rural Banks, Other Scheduled Com. Banks, Nonscheduled Com. Banks, All Commercial Banks respectively. The Bank-Group and Population Group-Wise Number of Branches of Scheduled Commercial Banks .The total branches are 16062,39376,293,15127,8877 and 79735 for SBI & Its Associates, Nationalized Banks, Foreign Banks, Other Scheduled Commercial ,Banks and All-Scheduled Commercial Banks respectively

The compound annual growth rate of Bank Group-wise Aggregates of Public Sector Banks (Amount in ` million) that is – 0.184, 0.0597, 0.0190, 0.1798, 0.1468, 0.1943, 0.1949, 0.1710, 0.2120, 0.2281, 0.2188, 0.1792, 0.0089, 0.034, -0.0164, -0.0315, 0.0139 and 0.1150 for No. of banks, No. of offices, No. of employees, Business per employee, Profit per employee, Capital, and Reserve & Surplus,, Deposits, Investments, Advances, Interest Income, Other income, Interest, expended, Operating expenses, Cost of Funds (CoF), Return on advances adjusted to COF, Wages as % total expenses, Return on Assets, CRAR, and Net NPA ratio respectively

The compound annual growth rate of All Savings Deposits With Indian Commercial Banks for the month of December November October September August July June May April March February January is 0.209472 0.196963 0.206245 0.210108 0.202811 0.166434 0.160023 0.162253 0.164405 0.155433 0.157583 0.158702 respectively.

8. Suggestions

The rural banks should provide credit facilities to weaker sections in the villages. The State Government should also take keen interest in the growth of Rural banks. Local staff may be appointed as far as possible. A uniform pattern of interest rate structure should be devised for the rural financial agencies. The credit policy of the banks should be based on the group approach of financing rural activities.

9. Conclusion

The overall development of the economy and poverty alleviation depend on the system of providing affordable credit by the financial infrastructure that stimulates sustainable economic growth through the supply of credit in general and to the rural sector in particular. Rural banks is mainly established to solve the problem of the weaker section of the society

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