

"The Performance of Regional Rural Banks in India: A Way to Become A Developed Economy"

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Abstract- Regional Rural banks were established in 1975 under the Regional Rural Banks (RRB) act. They are local level banking organizations operating in different states of India. They have been created with a view to serve the rural sector of India. They give financial service to the people. It performs various functions like providing banking facility to the rural people, distribution of wages as well as pension and other functions like locker facilities, debit and credit card. We need Regional Rural Banks in India because a major part of our population lives in rural area. As people live in these areas there are a lot of farmers who needs money for farming. We know that farming is the backbone of this country and if farming gets developed India would be on its way to become a developed economy but due to the exploitation done by the money lenders Indian farmers are not able to progress. By the help of regional rural banks who will provide loans to farmers at very low rate of interest, India would be on its way to progress. The present paper highlights the factors which need to be addressed for their effective implementation for the contribution for a developed economy.

Keywords- Regional Rural banks, NABARD, RBI, Economic Development

I. INTRODUCTION

The economic development in India followed socialist-inspired policies for most of its independent history, including state-ownership of many sectors; India's per capita income increased at only around 1% annualized rate in the three decades after Independence. Since the mid-1980s, India has slowly opened up its markets through economic liberalization. After more fundamental reforms since 1991 and their renewal in the 2000s, India has progressed towards a free market economy.

India lives in its villages, and while the cities have grown immensely over the last 20 years, rural areas have not seen that kind of development. For India's economy to be strong, the rural economy needs to grow. Rural areas are still plagued by problems of malnourishment, illiteracy, unemployment and lack of basic infrastructure like schools, colleges, hospitals, sanitation, etc. Our villages need to grow in tandem with cities and standard of life has to improve there

for inclusive growth to happen. If rural India is poor, India is poor.

Rural development is not merely development of rural areas but also the development of the rural people into self-reliant and self-sustaining modern little communities. Rural development in the country is designed to enhance the socio-economic living conditions for the people living in rural India while conserving their culture and rich tradition. The Government seeks to achieve higher targets related to rural production, employment and higher living standards which will pave the way for all round economic development of the country. This includes setting up basic infrastructure and facilities such as medical facilities, schools, and transport facilities, apart from scheme implementation related to improving rural employment, agricultural productivity and rural industrialization.

The rural population in India suffers from a great deal of indebtedness and is subject to exploitation in the credit market due to high interest rates and the lack of convenient access to credit. Rural households need credit for investing in agriculture and smoothening out seasonal fluctuations in earnings. Since cash flows and savings in rural areas for the majority of households are small, rural households typically tend to rely on credit for other consumption needs like education, food, housing, household functions, etc. Rural households need access to financial institutions that can provide them with credit at lower rates and at reasonable terms than the traditional money-lender and thereby help them avoid debt-traps that are common in rural India.

The Regional Rural Banks have been growing in importance since their inception in 1975 as special institutions playing a catalyst role in the development of rural areas. They have been playing a significant role in financing the weaker sections of the community in the rural areas and also in inculcating banking habit among rural masses. Regional Rural Banks were set up with a view to developing the rural economy by providing credit and other facilities, particularly to the small and marginal farmers, agricultural laborers', artisans and small entrepreneurs. Being local level institutions, RRBs together with commercial and co-operative banks, were

assigned a critical role to play in the delivery of agriculture and rural credit.

The RRBs' were established, "with a view to develop the rural economy by providing for the purpose of development of agriculture, trade, commerce, industry and other productive activities in the rural areas, credit and other facilities, particularly to small and marginal farmers, agricultural laborers, artisans and small entrepreneurs and for matters connected therewith and incidental thereto." (The RRB Act, 1996)

It can be affirmed that the RRBs were established as a new set of State sponsored, rural-oriented, region-based, low cost banks, having the ethos of cooperatives and business acumen of commercial banks for providing credit in rural areas, particularly to the relevant weaker sections of the society. It would be fair to say that RRBs have succeeded in spreading the banking services to far flung rural areas, mobilizing rural savings, opening up new avenues for rural poor through institutional credit and generating employment opportunities. However, the mandate of financing only their target group borrowers, coupled with an administered interest rate structure, poor recovery performance, increasing establishment cost, and low level of operational efficiency have resulted in RRBs incurring losses and losing their financial viability from their inception.

II. LITERATURE REVIEW

Institutional finance is the lifeblood of modern economic system without which no system can survive. In agricultural development also its role is crucial. Adequate institutional credit is considered to be the most important factor, which if suitably provided, will go a long way to put the economy of the farmers especially the small and marginal farmers on a sound footing (Selvaraj 1998). So agriculture and rural development has been on the priority agenda of our policy makers since independence and considerable efforts have been made to develop the rural credit system as means of rural development (Joshi 1997, Tyagi and Singh 1998).

According to NABARD (1986) published "A study on RRBs viability", which was conducted by Agriculture Finance Corporation in 1986 on behalf of NABARD. The study indicated the resource mobility and implementation in rural areas. In the year 1989 for the first time, the conceptualization of the entire structure of Regional Rural Banks was challenged by the Agricultural Credit Review Committee. Which argued that these banks have no justifiable cause for continuance and recommended their mergers with sponsor banks. The Committee was of the view that "the

weaknesses of RRBs are widespread to the system and non-viability is built into it, and the only option was to merge the Regional rural Banks with the sponsor banks.

The Committee on Financial Systems, 1991 (Narasimham Committee) stressed the poor financial health of the RRBs to the exclusion of every other performance indicator. 172 of the 196 RRBs were recorded unprofitable with an aggregate loan recovery performance of 41.8 percent.

Dr. B.K. Jha (2008) determined the effective banking services in rural areas can be able to promote the rural entrepreneurship and improve the picture of rural India. Syed Ibrahim (2010) has given that the performance of rural banks in India has significantly improved after amalgamation process which has been initiated by the Government of India.

Megha and Aparna Bhatia (2013) opined that the overall position of Regional Rural Banks in India has improved during the post amalgamation period, though the number of Regional Rural Banks has decreased.

Jayaramaiah et.al (2013) confirmed that the overall growth of the economy and poverty alleviation depend upon the system which is providing affordable credit by the financial institutions that stimulates sustainable economic growth through the supply of credit in general and to the rural sector in particular.

III. AIMS AND OBJECTIVES

This paper focuses on highlighting the unbeatable role of the Regional Rural Banks in the upliftment of the rural India. It aims to understand the invaluable contribution of these banks towards fulfilling the objectives of enrichment and betterment of the overall quality of the rural life through appropriate Economic development of manpower resources, infrastructural facilities and provision of minimum needs and livelihood.

IV. RESEARCH METHODOLOGY

In order to achieve the research objectives the blend of deductive and inductive research approach is selected, whereas qualitative research method is utilized. The research is based on only publically available information which has been taken into account. In order to fulfill proposed objectives data on various facts related to the RRBs and Rural India is been presented with the help of literature review. The data is collected using secondary method to fulfill different issues related to research topic from the published articles, journals, reports, websites, blogs and academic literatures.

Data Collection Method

The present study is empirical in character based on the analytical method. The study is mainly based on secondary data which is collected, analyzed and calculated mainly from annual reports of the NABARD and RBI. Required related information has collected from journals, conference and websites.

Financial Performance as 31 March 2016 (audited position) Post amalgamation, the number of RRBs in the country as on 31 March 2016 stood at 56, with a network of 20,920 branches covering 644 notified districts in 27 states and the UT of Pondicherry. At the aggregate level, deposits, advances and investments as on 31 March 2016 registered a growth of 14.83 per cent, 14.14 per cent and

4.18 per cent, respectively, while borrowings declined by 19.41 per cent.

Indicators of Performance of RRBs (As on 31 March)

Source: The annual Reports of NABARD from 2016-2017

Particulars	(Amount in ₹ crore)	
	2015	2016
No. of RRBs	56	56
Branch Network (No.)	20,024	20,920
Share Capital	197.00	6,387.00*
Share Capital Deposit	6,175.00	---
Tier II bonds	---	97.00
Reserves	18,712.00	20,685.00
Deposits	2,73,018.00	3,13,499.00
Borrowings	59,422.00	47,888.00
Investments	1,62,781.00	1,69,592.00
Gross Loans & Advances Outstanding	1,80,955.00	2,06,538.00
RRBs earning Profit (No.)	51	50
Amount of Profit (A)	2,921.00	2,206.00
RRBs incurring Losses (No.)	5	6
Amount of Losses (B)	176.00	188.00
Net Profit of RRBs (A - B)	2,745.00	2,018.00
Accumulated Losses	1,072.00	1,050.00
RRBs with accumulated losses (No.)	8	8
Recovery (%) (As on 30 June)	79.50	82.55
NPA to loans outstanding (%)	6.15	6.80
Net worth	24,011.00	26,099.00

Fifty RRBs were in profit and 6 were in loss during 2015-16. The aggregate profit earned which stood at R2,921 crore during 2014-15, declined to R2,206 crore during 2015-16. The aggregate losses reported increased from R176 crore during 2014-15 to R188 crore during 2015-16. The overall net profit of RRBs declined from R2,745 crore as on 31 March

2015 to R2,018 crore as on 31 March 2016. The proportion of RRBs that are sustainably viable i.e. those earning profits and carrying no accumulated losses had decreased from 84 per cent (47 out of 56) as on 31 March 2015, to 82 per cent (45 out of 56) as on 31 March 2016.

Profit Position of RRBs in India

The amount of profit of RRBs is swelling from 748.11 crores to 2273 crores and the number of RRBs were reduced from 196 to 57 (2014). It is the clear indication that more than 85 percent of RRBs are operating on profitable line. It is also observed that there is a decline in the number of RRBs over the years due to the process of amalgamation increase in the amount of profit of RRBs. This shall be inferred that the process of amalgamation has enabled the RRBs to improve their profitability position. It is also significant to witness that the number of loss making RRBs have reduced from 30 to nil and amount of loss declined from 154.5 crores to zero. From the above, it is evident that better operative utilization of the bank funds and increased efficiency of RRBs.

Profit Position of RRBs in India

Year	Indicators					
	No. of RRBs	RRBs IN Profit	Amount of Profit	RRBs in Loss	Amount of loss	Net Profit (Rs)
2007-08	91	82	1383.69	8	55.58	1328.11
2008-09	86	80	1823.55	6	35.91	1787.64
2009-10	82	79	2514.83	3	5.65	2509.18
2010-11	82	75	2420.75	7	71.32	2349.43
2011-12	82	79	1886.15	3	28.87	1857.28
2012-13	64	63	2275	1	2.07	2272.93
2013-14	57	57	2833	0	0	2833
2014-15	56	59	3211	0	21.4	2459.43
2015-16	56	69	3916	0	22.3	1937.28
2016-17	56	79	4315	0	25.1	2392.93

KEY INDICATORS OF RRBs AS ON 31 MARCH 2015

Sr. No.	Name of RRB	State	Sponsor Bank	No. of District Covered	No. of Branches				Total No. of Branches	Ultra Small Branches (No.)	No. of Staff
					Rural	Semi Urban	Urban	Metro			
1	2	3	4	5	6	7	8	9	10	11	12
1	Andhra Pradesh GVB	Andhra	SBI	8	520	149	49	10	728	488	2843
2	Andhra Pragathi GB	Andhra	Syndicate	5	310	103	57	0	470	23	2121
3	Chaitanya Godavari GB	Andhra	Andhra	3	98	45	15	0	158	127	584
4	Saptagiri GB	Andhra	Indian	2	115	42	13	0	170	167	692
5	Arunachal Pradesh RB	Arunachal	SBI	8	21	4	2	0	27	0	99
6	Assam GVB	Assam	United	25	308	82	16	0	406	171	2145
7	Laukipi Dehangi GB	Assam	SBI	2	50	7	0	0	57	4	225
8	Bihar GB	Bihar	UCO	9	243	92	15	0	350	283	1119
9	Madhya Bihar GB	Bihar	PNB	11	503	74	25	0	602	832	2584
10	Uttar Bihar GB	Bihar	CBI	18	891	105	35	0	1031	2476	4020
11	Chhattisgarh Rajya GB	Chhattisgarh	SBI	27	464	80	40	0	584	2	2001
12	Baroda Gujarat GB	Gujarat	BoB	14	147	39	8	16	210	23	670
13	Dena Gujarat GB	Gujarat	Dena	8	159	39	8	6	212	80	746

14	Saurashtra GB	Gujarat	SBI	11	147	51	37	0	235	1	845
15	Sarva Haryana GB	Haryana	PNB	21	461	90	46	0	597	649	2748
16	Himachal Pradesh GB	Himachal	PNB	12	202	9	1	0	212	23	728
17	Ellaquai Dehati Bank	J&K	SBI	13	106	14	13	0	133	6	409
18	Jammu & Kashmir GB	J&K	J&K	13	172	33	10	0	215	44	960
19	Jharkhand GB	Jharkhand	BoI	15	211	17	11	0	239	153	853
20	Vananchal GB	Jharkhand	SBI	9	180	23	0	0	203	6	959
21	Kaveri GB	Karnataka	SBM	10	333	52	33	15	433	105	1716
22	Karnataka Vikas GB	Karnataka	Syndicate	9	434	82	60	0	576	75	3280
23	Pragathi Krishna GB	Karnataka	Canara	11	487	87	71	0	645	336	3346
24	Kerala GB	Kerala	Canara	14	76	455	34		565	3	3482
25	Narmada Jhabua GB	MP	BoI	14	244	85	16	8	363	1	1371
26	Madhyanchal GB	MP	SBI	12	315	73	42	0	430	0	1583
27	Central MPGB	MP	CBI	25	275	133	43	0	451	927	1623
28	Maharashtra GB	Maharashtra	BOM	17	267	88	36	0	391	7	1427

KEY INDICATORS OF RRBs AS ON 31 MARCH 2015
(Amount in ` Lakh)

Sr. No.	Name of RRB	State	Sponsor Bank	No. of District Covered	No. of Branches				Total No. of Branches	Ultra Small Branches (No.)	No. of Staff
					Rural	Semi Urban	Urban	Metro			
1	2	3	4	5	6	7	8	9	10	11	12
29	Vidharbha Konkan GB	Maharashtra	BoI	17	193	101	17	3	314	270	1268
30	Manipur RB	Manipur	United	9	19	8	1	0	28	0	96
31	Meghalaya RB	Meghalaya	SBI	11	71	18	3	0	92	0	369
32	Mizoram RB	Mizoram	SBI	8	47	13	17	0	77	0	330
33	Nagaland RB	Nagaland	SBI	5	6	4	0	0	10	0	39
34	Odisha Gramya Bank	Odisha	IOB	13	469	50	28	0	547	257	2289
35	Utkal GB	Odisha	SBI	17	365	53	18	0	436	25	1908
36	Puduvai Bharathiar GB	Puducherry	Indian	2	19	7	9	0	35	0	90
37	Malwa GB	Punjab	SBP	5	70	4	1	0	75	0	324
38	Punjab GB	Punjab	PNB	13	209	38	17	0	264	0	1084
39	Sutlej GB	Punjab	P&S	6	26	7	1	0	34	0	115
40	Baroda Rajasthan KGB	Rajasthan	BOB	21	534	141	40	0	715	1349	3158
41	Rajasthan Marudhara GB	Rajasthan	SBBJ	15	492	80	18	11	601	645	2211
42	Pallavan Grama Bank	TN	Indian	15	118	69	14	0	201	60	609
43	Pandyan Grama Bank	TN	IOB	16	146	117	7	0	270	179	1048
44	Telangana GB	Telangana	SBH	5	233	56	28	13	330	436	1374
45	Tripura GB	Tripura	United	8	101	31	10	0	142	9	784
46	Allahabad UP GB	UP	Allahabad	11	551	70	29	0	650	1043	2704
47	GB of Aayavart	UP	BoI	15	474	114	33	26	647	1341	3248
48	Baroda UP GB	UP	BOB	14	781	73	26	16	896	0	3799
49	Kashi Gomati SGB	UP	Union	8	342	35	38	0	415	0	1908
50	Prathama GB	UP	Syndicate	4	254	26	22	0	302	425	1883
51	Purvanchal Bank	UP	SBI	11	504	48	19	0	571	1963	2664
52	Sarva UP GB	UP	PNB	17	322	95	29	6	452	15	1531
53	Uttarakhand GB	Uttarakhand	SBI	13	229	43	14	0	286	20	898
54	Bangiya GVB	WB	United	11	495	68	23	0	586	40	2815
55	Paschim Banga GB	WB	UCO	4	204	16	3	2	225	144	1141
56	Uttarbanga KGB	WB	CBI	4	86	47	7	0	140	161	683

KEY INDICATORS OF RRBs AS ON 31 MARCH 2015
(Amount in ` Lakh)

Sr. No.	Name of RRB	Owne d Fund			Total Owne d Fund	Outstanding Borrowings From		
		Shar e Capital	Shar e Capital Depos it	Rese rves		NAB ARD	Spons or Bank	Oth ers +
1	2	3	4	5	6	7	8	9
1	Andhra Pradesh GVB	500.00	8908.50	108026.18	117434.68	305174.24	3494.64	12130.74
2	Andhra Pragathi GB	300.00	3934.26	142927.38	147161.64	136323.78	88373.08	6330.53
3	Chaitanya Godavari GB	200.00	544.22	17927.04	18671.26	73055.77	27607.15	862.51
4	Saptagiri GB	200.00	1577.05	31043.03	32820.08	131142.09	0.00	2372.80
5	Arunachal Pradesh RB	100.00	5169.04	0.00	5269.04	467.20	0.00	0.00
6	Assam GVB	400.00	8563.25	31991.39	40954.64	25076.71	9910.52	6795.46
7	Langpi Dehangi GB	100.00	2994.12	170168	4795.80	1824.00	1136.05	4.79
8	Bihar GB	400.00	21414.59	14313.64	36128.23	142467.90	664.84	0.00
9	Madhya Bihar GB	400.00	5932.37	41230.20	47562.57	204359.82	127620.46	4451.25
10	Uttar Bihar GB	800.00	44654.36	34430.92	79885.28	335786.49	108981.45	7058.58
11	Chhattisgar h Rajya GB	500.00	21089.11	47957.80	69546.91	21378.66	1201340	1370.87
12	Baroda Gujarat GB	300.00	2004.68	11805.09	14109.77	26999.49	9831.5	0.00
13	Dena Gujarat GB	300.00	5223.39	16542.12	22065.51	36346.95	0.00	68.46
14	Saurashtra GB	300.00	2153.43	15474.64	17928.07	46267.51	1124901	1239.79
15	Sarva Haryana GB	400.00	4227.56	133665.20	138292.76	188579.51	4779102	6038.06
16	Himachal Pradesh GB	200.00	1343.62	10552.76	12096.38	29809.53	3764603	0.00

17	Ellaquai Dehati Bank	100.00	18189.98	0.00	16519.98	7317.19	0.00	0.00
18	Jammu & Kashmir GB	200.00	9516.30	6802.72	16519.02	31087.74	1966.77	0.00
19	Jharkhand GB	400.00	10867.16	4797.60	16064.76	11610.03	0.00	0.00
20	Vananchal GB	200.00	13299.93	121.18	13621.11	11236.30	2823.15	778.16
21	Kaveri GB	400.00	4997.26	3205.031	37447.57	50761.53	20010.87	4664.29
22	Karnataka Vikas GB	400.00	1997.32	130431.14	132828.46	158123.09	75198.96	31511.25
23	Pragathi Krishna GB	500.00	5866.56	88781.94	95148.50	134226.59	0.00	129.48
24	Kerala GB	200.00	641.43	54378.09	55219.52	307959.00	11868.57	33259.00
25	Narmada Jhabua GB	500.00	11125.11	38764.31	50389.42	85720.59	28085.40	5114.08
26	Madhyanchal GB	500.00	9808.50	17509.74	27818.24	31261.38	363.13	290.00
27	Central MPGB	900.00	23854.27	7898.38	32652.65	41124.67	66800.46	638.68
28	Maharashtra GB	300.00	20634.62	10124.61	31059.23	83878.66	9010.60	8201.00

KEY INDICATORS OF RRBs AS ON 31 MARCH 2015
(Amount in ` . Lakh)

Sr. No.	Name of RRB	Owned Fund			Total Owned Fund	Outstanding Borrowings From		
		Share Capital	Share Capital Deposit	Reserves		NABARD	Sponsor Bank	Others *
1	2	3	4	5	6	7	8	9
29	Vidharbha Konkan GB	700.00	11491.27	8288.27	20479.54	43043.28	9146.56	0.00
30	Manipur RB	100.00	4472.03	1.22	4573.25	300.00	136.00	0.00
31	Meghalaya RB	100.00	159.76	12243.95	12503.71	1560.83	18.08	331.91
32	Mizoram RB	100.00	3003.82	5929.28	9033.10	2323.91	0.00	1222.05
33	Nagaland RB	100.00	991.80	0.00	1091.80	18.00	0.00	0.00
34	Odisha Gramya Bank	500.00	58900.85	4430.85	63831.70	30392.92	19850.91	5060.84
35	Utkal GB	400.00	37519.31	0.00	37919.31	29963.98	3595.14	0.00
36	Puduvai Bharathiar GB	100.00	1250.00	1735.11	3085.11	12292.34	797.30	0.00
37	Malwa GB	100.00	0.00	14025.30	14125.30	55556.79	2505.04	271.01
38	Punjab GB	300.00	1949.88	49729.88	51979.76	169048.38	49428.86	4506.84
39	Sutlej GB	100.00	86.76	3723.05	3909.81	22064.53	13.55	0.00
40	Baroda Rajasthan KGB	800.00	30133.80	4661.057	77544.37	171889.60	23693.35	0.00
41	Rajasthan Marudhara GB	600.00	17593.18	40707.67	58900.85	194803.45	0.00	0.00
42	Pallavan Grama Bank	200.00	455.78	19268.50	19924.28	144020.14	2999.72	52.27
43	Pandyan Grama Bank	100.00	3939.67	42621.94	46661.61	173143.08	48472.07	373.80
44	Telangana	400.00	1407.00	4663.00	48439.00	11737.00	0.00	3851.00

GB	00	23	2.24	.47	2.88		91
45 Tripura GB	100.00	26461.00	18306.10	44867.10	18902.54	13994.73	1413.11
46 Allahabad UP GB	600.00	5592.79	68674.80	74867.59	10149.273	24838.10	1829.89
47 GB of Aryavart	700.00	8493.65	122653.98	131847.63	143884.87	99639.28	22652.36
48 Baroda UP GB	900.00	11551.27	80996.15	93447.42	153104.23	17831.67	3923.93
49 Kashi Gomati SGB	300.00	4260.60	48420.91	52981.51	31815.54	0.00	2631.62
50 Prathama GB	100.00	774.76	81400.86	82275.62	107814.62	49006.90	1149.25
51 Purvancha Bank	400.00	3373.29	60297.09	64070.38	73540.34	0.00	1196.93
52 Sarva UP GB	600.00	4577.81	25884.75	31062.56	75922.99	34352.65	1208.76
53 Uttarakha nd GB	400.00	3814.87	14538.43	18753.30	26801.55	0.00	761.30
54 Bangiya GVB	500.00	63880.22	0.00	64380.22	46819.71	9967.64	4257.00
55 Paschim Banga GB	300.00	30601.95	29592.00	31197.87	16016.80	3940.99	0.00
56 Uttarbanga KGB	100.00	10183.13	249990.00	12783.03	12185.78	9.13	0.00

V. STEP FOR IMPROVEMENT

The Regional rural Banks in order to provide regularized services and to ensure the development of the rural India must take the following steps:

1. These banks must try to reach out to the needy through micro-credit and Self-Help Groups.
2. It shall provide easy and affordable services through the best use of technology.
3. Expand its reach in the rural areas through alternate channels.
4. Attention should be given to the financial inclusion of unbanked rural area.
5. Improvement in service levels in rural areas.

VI. CONCLUSION

Development of the rural economy is essential in order to ensure a balanced economic growth. The various problems faced by the rural sector such as: illiteracy, lack of access to basic services of electricity, sanitation, drinking water etc. can be overcome if adequate credit facilities are provided. The initiative taken by the RBI to set-up the Regional Rural Banks and other such banks to promote

banking in the rural India has come as a boom for these areas. In the present study, the role of RRBs in the rural credits structure has been deeply analyzed. The rural credit structure consists of priority sector and the non-priority sector. There has been tremendous achievement in disbursing loans to both the sectors. Though the banks are not left untouched by the challenges, yet an ample amount of opportunity is waiting to be grasped by these banks.

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