

The Role Of Social Banking Initiatives In Promoting Rural Growth: A Case Study Of Baroda Rajasthan Kshetriya Gramin Bank (BRKGB) In Sikar And Nagaur Regions



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Abstract

The purpose of this research was to evaluate the contribution of social banking by Baroda Rajasthan Kshetriya Gramin Bank (BRKGB) on the growth of rural economy especially in Sikar and Nagaur districts of Rajasthan in terms of financial inclusion, agricultural credit facilities and employment opportunities. The research utilized both qualitative and quantitative research on the effectiveness of the interventions of BRKGB. In the quantitative phase, a sample of 350 respondents was determined by stratified random sampling for structured survey. Descriptive statistics, SEM, and regression analysis were employed in order to examine the significant rural development measures and the effects of social banking initiatives on financial and credit accessibility, as well as employment opportunities. The qualitative phase included the use of in-depth interviews with officials of the banks, beneficiary rural folks, key informants, and FGDs to understand further the experience of the target population.

The results revealed positive effects of BRKGB's activities on all the three sectors, especially in employment generation and credit to agriculture. Financial services and products also fared better as despite the problems like low level of financial literacy and unequal access to financial services. The qualitative data also supported the need for specially designed financial services, fair credit and increased business development services for the rural based entrepreneurs. To uphold the principle of professionalism, issues of ethics were considered in as much as participants' consent was sought and anonymity of participants upheld. By and large, this research contributes to the understanding of the impacts of social banking strategies in support of rural development and outlines the potential solutions to the issues that may hinder the success of these programs.

Keywords: Social Banking Initiatives, Financial Inclusion, Agricultural Credit Access, Employment Generation, Baroda Rajasthan Kshetriya Gramin Bank (BRKGB)

1. Introduction

However, in many of the developing countries, issues of status nay, still highly prevalent, more especially in the rural settings where infrastructure is weak and hence, people are unable to access the formal banking facilities. The void has been taken by social banking activities with the objective of reaching out the low income earners as well as other non-standard groups in the society and allow them to bring into the bottle formal sector. These has been helpful in easing of access to financial services which is core in combating poverty and development (Joshi, 2006). The rural area development is one of the spheres of the social banks' activities that provide for introducing banking products to the people who need it and who cannot get a financial service within the framework of the credit organization.

A development of the rural sector is essential in the growth of the developing countries as a whole. This is because a large percentage of the population in

developing countries like India lives in the rural areas to address these problems solutions to enhance the infrastructure and to give more and more importance to the financial facilities for the rural population. There has been an exclusion of many rural people from the formal channels of accessing loans and other financials due to whichever reason since the inception of the banking systems. This has bear great influence resulting to non access to funds for development especially in agriculture which is the main staple for most farming communities. For this reason, social banking model has emerged as a model to counter these trends and facilitate sustainable development in the rural regions. These efforts toward increasing level of financial inclusion, supporting agricultural transformation and enhancing the standard of living of the economically challenged group of societies, are basic in the process of achieving the objective of inclusive economic growth and poverty reduction.

Social banking can be defined as activities by governments to extend access to credit for such people and mainly in rural areas. Such measures usually include setting conditions to compel banks to establish business outlets in rural areas, extend cheap credit to farmers and small businesspersons in rural areas, and provide financial backing for small-scale businesses in rural areas. Such efforts in the Indian context have been mostly driven by the RBI and NABARD, among others. The social banking scheme of India began in 1980s with a concrete vision with an aim of eradicating rural poverty and focusing more on agriculture. These efforts were extended through increased rural banking outlets and compliance with policies that guarantee credit flow towards agriculture and other related activities in the rural areas (Kochar, 2011).

RRBs also form one of the foundations of social banking in India, as they have been described above. RRBs were established with the twin goals of offering basic and affordable banking facilities in rural zones and extending those services especially to the poor farming segment, other workers in this field, and small-scale producers. These banks have ensured economic development among the rural population and growth of credit in the neglected geographical domain by the commercial banks (Ganesan & Santhi, 2016). Through the years RRBs has shifted from focusing only the financial demand of farmers but rather to supplement other military fortunes in rural economy impacting the overall development of the rural economies. They (RRBs) have also played the vital role in the implementation of government initiated financial programmes like Kisan Credit Card under which farmers get agriculture operations flexibility credit instruments which had been formally not available (Takale, 2013).

While evaluating the impact of social banking strategies, future problems in extending the availability of financial services and enhancing the productivity of the rural banking services are still remain. Some object that social banks remain unable to run their programs at the best efficiency due to the presence of numerous external and internal barriers, primarily including difficulties in banking services provisioning in rural areas due to underdeveloped banking infrastructures, and low levels of financial literacy in these areas. They have also observed that, by increasing the branch network in rural areas, financial access by the poor has been enhanced but the gains have not been inclusive for the most disadvantaged groups. At other times, social banking programs have favored the better-off 'non-poor' farming households with larger land and asset holding in the rural areas than its target group of smaller and relatively 'less vulnerable' farmers (Kochar, 2011). This goes to show that there is need to come up with more specific policies that aim at meeting the financial services of the worst off in the rural areas.

Therefore the array of social banking schemes have turned the face of reality in rural development through services such as Banking facilities, credit facilities and extension of credit facilities to the rural entrepreneurs. But for these programs to have the intended impact, efforts must be made to overcoming operational barriers, increasing program access in marginalized areas, and increasing financial literacy among rural populace. From this perspective, this paper seeks to assess the applicability of social banking by specifically analyzing the extent to which it has promoted poverty reduction, agricultural productivity, as well as promoting the access to finance in rural areas.

The Baroda Rajasthan Kshetriya Gramin Bank (BRKGB): A Case Study examines the key issues faced by BRKGB, one of the leading Regional Rural Banks (RRBs) in India today, which was established with the mission to work for the poor in the rural sector and ensure the implementation of financial inclusion policy of the central government of India. The main aim of starting BRKGB was the credit and fund support required for the small and marginal farmers, rural artisans and Entrepreneurs etc which are very much useful in over all implementation of social banking in the region. The bank works under the directions of the Nabard and the RBI and mainly concerned in providing finance to sectors like agriculture and small Scale industries, etc. These include credit for production and marketing of agriculture produce through Kisan Credit Cards for carrying out operations JK BRKGB enhances the economic status of the rural people by providing them with suitable credit facilities (Ganesan & Santhi, 2016).

The results of the analysed investigation are evident in the effects of the social banking by BRKGB in the areas of Sikar and Nagaur in Rajasthan. These regions that has predominantly agricultural base have appreciated the banks activities aimed at offering affordable credit and other financial products to the otherwise locked out sections of the society. Therefore, one realizes that there are core social banking objectives, which are aimed at poverty eradication, reducing borrowings across the rural regions and even enhancing food production since BRKGB is keen on mainly offering banking services in these areas. The following developments have greatly contributed to the improvements of micro financing, such as; The government's continued efforts to reduce or minimized the dependency of rural households with informal sources of credit or in other words, the exploitative moneylenders by pegging high rates of interest as noted in Takale (2013).

2REVIEW OF LITERATURE

2.1Social Banking Initiatives and Rural Growth

The role of RRBs in advancing rural growth is

important because they give rural citizens the financial services they need. The results from Ganesan and Santhi (2016) show that improved credit access has come about for small farmers, rural workers, and rural entrepreneurs thanks to RRBs. In achieving rural economic growth and reducing poverty, these institutions must provide a major contribution towards improving financial inclusion and developing rural areas (Ganesan & Santhi, 2016).

Still, the obstacle of financial inclusion in rural regions crosses over into areas besides basic bank service availability. Kumar and Pradeep Kumar (2018) observe that a lot of those in rural areas, and specifically those with limited incomes, have difficulties in saving and future planning because of a lack of financial literacy and geographic separation. Here, we can see the important requirement for banking institutions to develop awareness programs and furnish mobile banking services to enhance banking avenues for rural communities (Kumar & Pradeep Kumar, 2018).

The effort to alleviate poverty and promote rural development has come with challenges for Indonesian Islamic Rural Banks. Shatila and Ushakov (2021) explain that a combination of high interest rates and limited financing has limited the capacity of these banks to serve their intended audience. According to this study, there is a strong recommendation for better financial literacy initiatives and encouraging regulatory structures to deal with these challenges and augment the performance of Islamic Rural Banks (Shatila, M.M. and Ushakov, V.I., 2021).

A research effort by Prasanna (2020) in rural Karnataka demonstrates that even though urban customers appreciate personalized services, rural populations are largely uninvolved, largely as a result of a lack of awareness. This data points to the requirement for banks to engineer services tailored to rural contexts and to actively communicate these services to increase engagement in the banking sector (Prasanna, 2020).

The measurable effects of social banking on rural growth receive a solid foundation from quantitative studies. Burgess and Pande (2003) reveal an important finding showing the favorable effects of rural branch expansion in India, prompted by a government requirement that banks open these branches in rural areas. According to the study, these initiatives produced a considerable reduction in poverty and grew non-agricultural output in rural locales. Offering banking services in rural territories has produced improvements in financial inclusion that have aided economic development (Burgess & Pande, 2003).

Moreover, Nadolnyak et al. (2015) performed a panel data analysis that explored the relationship between lending in agriculture and economic growth in rural territories. The research identified a solid positive

correlation between bank credit provisions and rural resident agricultural GDP growth. This explains the important contribution of credit to moving forward rural economic development, with special attention to areas that depend on agriculture (Nadolnyak et al., 2015).

RRBs keep demonstrating their talent for attracting rural savings and extending credit to underprivileged populations. According to Reddy and Padmavathi (2012), the credit services and client base of RRBs have greatly expanded in rural India. In any case, the hurdle presented by non-performing assets is an important challenge that has influenced the total financial health of these banks (Reddy & Padmavathi, 2012).

In a different quantitative investigation, Rao and Rao (2016) found that RRBs were important for promoting financial inclusion. Their study pointed out that RRBs were major players in servicing priority fields like agriculture and allied activities, which triggered inclusive rural development in India (Rao & Rao, 2016).

Rajput et al. (2014) have reviewed the impact of green banking initiatives on rural development by investigating how responsive Indian banks are to environmental sustainability. The research indicates that although green banking has promising benefits, its use has been rather limited because of insufficient awareness within banks and inadequate regulatory frameworks. Exploration of green banking's role in rural development remains inadequate, though it suggests potential for sustainable growth (Rajput et al., 2014).

The initiatives in social banking greatly depend on the impactful role of NABARD in rural development. Ghosh (2015) points out the importance of NABARD's refinance programs in facilitating important financial aid for rural infrastructure efforts. The findings suggest that the steps taken by NABARD have had an immediate impact on making credit as well as on the growth of rural economies (Ghosh, 2015).

In Indonesia, the success of village banks shows that they can deliver credit to rural clients with low income without any subsidies. In 1998, Yawn et al. performed a mixed-methods study to understand how these banks successfully achieved both financial sustainability and the promotion of rural economic development. The results reveal the promise of social banking approaches being both profitable and socially advantageous (Yawn et al., 1998).

Some regions encounter a major barrier to financial inclusion due to their resistance to innovation in rural banking. Klyton et al. (2020) found that the barriers to mobile banking in rural Colombia originated from both gender and cultural impacts. This investigation advocates for a finely detailed methodology to financial inclusion that takes into

account the varied contexts present and potential resistance to change (Klyton et al., 2020).

2.2 Social Banking Initiatives and Financial Inclusion

Government has played the crucial role in the process of financial inclusion in India especially through Pradhan Mantri Jan Dhan Yojana (PMJDY) that aimed at providing banking facilities to every household. PMJDY was initiated in October 2014 and has been effective in account opened in the country especially in the rural area and area of low economic strength. Research has revealed that such efforts have managed to extend access to finance to large groups of people, but concerning infrastructure, financial literacy, and trust in banking systems, there is still some way to go (Aggarwal, 2017; Shaikh & Deshpande, 2017). Further, Raj, (2011) pointed that the banking services are still undeveloped in rural areas as compared to urban areas and even today a smaller proportion of the rural population is aware about the availability of formal banking services.

Besides governmental effort, social financing institutions have also contributed in enhancing the level of financial inclusion. Some of these institutions exist at the community level and offer basic financial services including microloan and insurance among others. Garai (2017) has stressed the role of these institutions in providing appropriate micro-finance products for the targeted, offering low-income people the opportunities for becoming a member of the formal economy. However, the social financing institutions do have some challenges that are more to do with scope and sustainability that tend to hinder them.

Digital financial inclusion has become popular in the last few years especially after the introduction of mobile banking and other online financial products. Calis and Kelleci (2023) stress that the role of digital platforms in improving access to finance crucial for the development of female and rural populations. In turn, the ability to access digital banking services helps to minimize the gap between the financial services offered by formal institutions and the populations that cannot be served by them. However, Kanungo and Gupta (2021) note that although digital Financial inclusion has improved, challenges like low literacy levels and poor infrastructure reduce effectiveness especially in the rural areas.

The reality is that lack of access to financial services remains a major concern to the world's poor because barriers that exclude them from the mainstream financial sector are still very much in place. They report several of these challenges such as geographical access to banking services, documentation and lack of trust in the banking system. This has been a major challenge in the country and especially in the rural areas since government has been encouraging the extension of basic banking services to the community. To

overcome these barriers a concerted effort needs to be made by the government, the financial institutions and other players.

Nevertheless, financial inclusion through social banking is considered as essential in the process of the socioeconomic development. Through these, poverty levels are brought down and the community empowered economically through the provision of financial services. According to Singh and Singh (2015), financial inclusion helps the underprivileged to save, borrow and invest and that in turn reduce poverty levels and enhances standards of living. Shaikh and Deshpande (2017) agree with this view and opine that more access to financial services reduces the poverty inequality thereby boosting social justice.

In another way, technological developments have also taken active participation in the improvement of the concept of financial inclusiveness. Bever and Hansom (2012) opined that through mobile banking and identification through biometric feature, ICT has enabled the banking operations to penetrate in the rural areas. Shaik and Babu (2018) add that through these ICT-based services have facilitated banking services for many low income earners as entry barriers have been eliminated. But these technologies have to be continuously funded and promoted to ensure that such services are efficient and available to the users.

Evaluation of the extent of financial inclusion is therefore paramount in the determination of its effectiveness in order to further the achievement of the effort. Ambarkhane, Singh, and Venkataramani (2014) have in fact constructed an index of financial inclusion where the components that have been considered are banking, insurance, pension and financial literacy. They help the policymakers and the stakeholders to evaluate the efficiency of the interventions and determine which sectors need more attention. But it is not only about increasing the access to the banking services; it is also about raising the awareness of these groups on how to manage their finances as well as about establishing the relationships between banks and those groups which have been ignored by the financial institutions.

Financial liberalization is therefore still a major policy agenda for governments and development partners in the world. Although India has demonstrated considerable improvement, there is still a problem of financial exclusion in many regions of the world. According to Gandhi (2013), financial inclusion is central to sustainable development and the elimination of disparities in society. Digital financial services and other measures proposed to enhance financial access have the prospects of supporting economic growth since they allow the disadvantaged groups to engage in the financial system.

As for the future of financial inclusion, it is in

developing increased partnerships with governments, financial institutions and technology suppliers. Divya and Jahan (2020) clearly state that it is high time that new strategies are developed that will tackle the problem's causes that encompass low literacy levels as well as inadequate infrastructure. However, Mathew and Kurian (2017) pointed out that governments have to give more support for policy and build more comprehensive environment so that financial service can extend to the socially disadvantaged group. Last but not the least, sustainability is one of the key determining factors for the success of social banking strategies. Calis and Kelleci (2023) note that the concept of digital financial inclusion should be integrated with social sustainability initiatives that aim at reducing economic inequality while at the same time encouraging sustainable development. According to the above literature, the researcher proposes the following hypotheses -

H1: Social Banking Initiatives have a significant positive impact on Financial Inclusion in rural areas.

2.3 Social Banking Initiatives in Enhancing Agricultural Credit Access

Agriculture growth is, therefore, closely associated with credit since farmers require credit to finance the purchase of inputs, improve technologies, and develop necessary structures in their farms. Government-led social banking programmes have been instrumental in enhancing credit outreach to small-holder farmers in most of the developing countries. Such initiatives have promoted credit inclusion for the targeted vulnerable groups especially the agricultural sector through development of appropriate financial products and linkage with relevant public and private players.

In India, extension of rural banking and social banking policies in the 1980s have enhanced the access of credit in the farmer's sector. Such policies have enhanced the provision of credit to the agricultural sector as most of the rural bank branches were required to offer loans for agricultural purposes only; this has significantly boosted the level of financial inclusion in the rural areas (Kochar, 2011). These programs have effectively brought the credit institutions to the people although not all the gains have been spread across the different strata of the society. For example, the credit schemes have favoured the well-off farmers with large piece of land than the small holders and this call for more inclusive credit (Kochar, 2011).

Furthermore, the development of social banking has created partnership between government agencies, financial institutions and agricultural sectors. Public Private Partnerships that have been implemented in Kenya have equally played a central role on facilitating access to bank credit by small scale farmers. They have also developed funding models

that have enabled the farmers from various parts of the world to finance their agricultural needs hence enhancing productivity (Charles & Rambo, 2012). However, other factors including; gender, education level and farm size also determine the chances of accessing credit with male farmers and those farmers with large farms being in a better position to access credit facilities (Charles & Rambo, 2012).

In Zimbabwe, social capital formation activities have come out strongly as important factors in developing agricultural credit. Acquisition of physical and human capital, as well as, knowledge enhancing networks among farmers have enhanced credit worthiness and loan repayment capacity (Chigunhah et al. , 2020). Banks have also realized the importance of changing their credit scoring in order to accommodate the needs of farmers and thus increase the amount of credit extended to the agricultural credit.

Specialized credit products being offered by social banks have been another major achievement of such schemes. Some agricultural banks in several developing countries have therefore offered credit schemes that address the situation of the small and medium-scale farmers. Such products which are in many cases underpinned by public subsidies and guarantees have reduced the risks associated with farmers seeking loans. Dimitrova (2021) points out that such efforts have helped farmers to access credit for the purchase of seeds, machinery, and other inputs required in the process of modernisation of farming.

However, several issues persist in extending the access of agricultural credit for all the key users. High transaction costs, lack of acceptable collateral, and the poor financial management skills among the farmers remain major challenges especially in countries where the agriculture value-chain remains deemed as high-risk by the formal financial institutions (Herliana et al. , 2018). In light of these factors, some of the governments have developed specific measures that are aimed at protecting lenders from higher risks. For instance, the adoption of government underwritten loan guarantees has been found to improve credit delivery to farmers especially in the areas where conventional financial institutions are reluctant in giving out credit (Thejeswini et al. , 2014).

In addition, the involvement of rural producer organizations (RPOs) has been established more as another important way to enhance the credit availabilities. RPOs facilitate the coordination of farmers to bargain for better credit terms with the banks besides mobilizing financial resources that are difficult for the small scale farmers to access individually. In Colombia the establishment of RPOs has boosted the chances of farmers accessing formal credit especially from the private banks (Benson & Faguet, 2022). The capacity of these organizations in performing role of intermediary between farmers

and financial institutions has been found to be instrumental in promoting agricultural credit.

Therefore, social banking efforts have helped to open up credit for agriculture especially in the developing world where agriculture is the main source of economic activity. It is through these partnerships and provision of financial services, products and institutions, the financial needs of the small scale farmers have been enhanced. However, to expand the credit market and increase credit availability even more, there are certain challenges which are still relevant such as high-risk perceptions, financial illiteracy, and the geographical concentration of credit. According to above literature researcher propose following hypothesis –

H2: Social Banking Initiatives significantly enhance Agriculture Credit Access in rural regions.

2.4 Social Banking Initiatives and Employment Generation

Microfinance programs are closely related to social banking since they are aimed at developing an inclusive approach to financial services for communities that have limited access to them. In many of the developing economies these initiatives are not only instrumental in offer of retail financial services but also in the creation of employment through their support to small business, rural enterprises and social oriented projects. Social banks that are generally established under the triple-bottom-line approach to business generate an environment for job creation since they fund businesses that are considered to be risky or less-profitable by mainstream financial institutions because of lower rates of returns or increased risks (Weber, 2014).

Thus, it can be seen that micro-credit and small credit are the two main areas where social banking plays an important role in employment generation. Social banks have played the role of supporting the financing of SMEs and rural enterprises, which are the significant sources of employment in various developing countries. For instance, in India social banks have played a very active role in supporting microenterprises and small business through their lending programs and have provided employment for low income earners in both rural and urban sectors (Joshi, 2006). In this way, through offering credit to the enterprises which can hardly get financial sources, social banking contributes to enterprise development and, consequently, employment creation.

In addition, social banking interventions are usually oriented towards sectors that are likely to produce employment such as agriculture, energy and local community development. In places like Kenya, the government has used social banks to form partnership with the private sector to enhance credit availability for the small scale farmers most of whom

are in the rural areas and as a result improving the productivity of agriculture and employment in the rural areas as noted by Charles & Rambo (2012). Through its operation in the specific areas such as agriculture and other sectors that have high social impact, social banks contribute to employment and other social and economic objectives like food security and sustainable development.

Also, employment is addressed by social banks in the direct and indirect ways. Directly, they hire people who are within the banking system, and most of the times, they seek to participate in the community and hire people from there. The businesses and projects funded by social banks do so in an indirect manner that results in creating employment in sectors that are related such as supplies and local services. This World Bank's integrated approach to financing for development not only helps build an economy but also human capital in the deprived society (Bhaskaran, Sujit, & Mongia, 2021).

In Nigeria too, the social banking activities have also been directed towards mobilizing women for economic and commercial activities. CSR activities of the social banks in Nigeria which include, financial support, mentorship, and business development services have provided employment especially for women owned enterprises in Nigeria (Mogaji et al. , 2021). This has empowered women into increased economic activities, thus promoting employment opportunities in different fields and hence, boosting the growth of the economy.

But, the sustainability of such employment generation efforts has a direct link with the financial viability of social banks. Research done suggests that as much as social banks operate on the basis of minimizing the financial profits as compared to the social returns, they cannot be just any social banks lacking financial viability as far as supporting employment generation is concerned. Weber (2011) pointed out that social banks have developed a model of how it is possible to be both socially relevant and financially sustainable in the future, which enables social banks to expand further and thus provide employment in the long term. From above literature researcher propose the following hypothesis –

H3: Social Banking Initiatives play a significant role in Employment Generation in rural areas.

3 Research Methodology

Given below is the research methodology that was employed in the study in order to understand the way BRKGB has contributed to the rural growth by focusing on the social banking: This approach allowed for a more expanded look at how BRKGB's activities impacted financial services, agricultural credit, and employment in rural areas, with special focus on Sikar and Nagaur districts in Rajasthan.

The study used explanatory sequential mixed-methods design where quantitative data were first

collected and analyzed to estimate the effectiveness of the bank's initiatives in the rural development. After this, interview and focus group discussions were conducted to capture the experiences, difficulties, achievements and other aspects of the stakeholders and the beneficiaries of these initiatives.

In quantitative phase, both cross-sectional survey and structured questionnaire were used, which were conducted on the rural beneficiaries of BRKGB's social banking programs covering farmers, SMEs and microenterprises. In order to get representative sample of the different socio-economic groups, a stratified random sampling technique was adopted. The total number of respondents that were successfully administered the questionnaire was 350 which was enough for statistical analysis. In this survey, questions were developed based on the assessment of several factors that are central to financial inclusion, availability of credit to the agricultural sector, and employment creation; the responses to these questions were collected using Likert scales based on the perceived satisfaction and the perceived effect of the initiatives on the lives of the respondents. The demographic data and the socio-economic data were analyzed by descriptive

statistics in order to produce summary statistics. Furthermore, SEM was used for evaluation of causal structures between social banking and the major rural development drivers.

The first part of the study was a qualitative one and it included a series of semi structured interviews with the managers of BRKGB, beneficiaries residing in rural areas, officials of local government and representatives of NGOs. These interviews were meant to offer more depth to the real-life difficulties and advantages of the bank's social banking initiative. In addition, focus group discussions FGDs were conducted with groups of rural beneficiaries to get the members' perception of the perceived impact of the initiatives at community level.

The interview and focus group data collected were analyzed by employing thematic analysis in which they looked for pattern of effectiveness, challenge and opportunity of BRKGB initiatives. This enabled a better appreciation of the impacts of the bank's operations in the lives of the affected people. Also, the technique of data triangulation was used through comparing the results of the study with the quantitative data in order to enhance the reliability of the conclusions made.

Tabl-1 Reliability analysis

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Agriculture Credit Access	0.673	0.658	0.626	0.605
Employment Generation	0.745	0.745	0.743	0.620
Financial Inclusion	0.848	0.864	0.842	0.679
Social Banking Initiatives	0.858	0.859	0.858	0.601

Both the constructs, namely Financial Inclusion and Social Banking Initiatives have been established to have reasonable reliability and validity. Financial Inclusion has a Cronbach's alpha of 0. 851, rho_a = 0. 864, rho_c = 0. 842 and AVE = 0. 679 which is relatively high and can therefore be interpreted that there is good internal consistency and convergent validity of the items. Likewise, Social Banking Initiatives has good reliability, with Cronbach's alpha of 0. 0. 858, rho_a = of 0. 859, rho_c = 0. 858, and an AVE of 0. 601. Employment Generation also remains relatively high with the Cronbach's alpha being 0. 745, rho_a = 0. 745, rho_c = 0. 743 and AVE = 0. 620. However, Agriculture Credit Access has only moderate reliability where the Cronbach's alpha was 0. 673, composite reliability (rho_a = 0. 658, rho_c = 0. 626), while it has the AVE of 0. Actually 0. 605 is a measure which is acceptable for the convergent validity. In general, first three constructs are satisfactory but for the construct Agriculture Credit Access, internal consistency needs some enhancement.

Tabl-2 Correlations

	Agriculture Credit Access	Employment Generation	Financial Inclusion	Social Banking Initiatives
Agriculture Credit Access	1.000	0.759	0.333	0.492
Employment Generation	0.759	1.000	0.573	0.509

Financial Inclusion	0.333	0.573	1.000	0.370
Social Banking Initiatives	0.492	0.509	0.370	1.000

The correlation matrix helps in understanding the nature of the association between the constructs namely Agriculture Credit Access, Employment Generation, Financial Inclusion, and Social Banking Initiatives.

- Higher the Agricultural Credit Access, higher is the Employment Generation having a correlation coefficient of 0. 759, which supports the view that credit affects employment. It has moderate positive relationship with the Social Banking Initiatives with the correlation coefficient of 0. 492, however, has the weaker positive correlation with the Financial Inclusion with the correlation coefficient of 0. 333 which shows lower linkage between these constructs.

- Employment Generation has moderate positive relationship with Financial Inclusion = 0. 573 and Social Banking Initiatives =0. 509, which indicates that there is some positive impact of employment generation with both the factors of Financial Inclusion and Social Banking Initiatives.

- Employment Generation has correlations of 0. 573 with FI while Social Banking Initiatives has a correlation of 0. 370, Financial Inclusion has a weak correlation with Agriculture Credit Access which is equal to 0. 333.

- The analysis of the correlation between Social Banking Initiatives and Employment Generation is 0. 509, and with Financial Inclusion is 0. 370, whereas correlation with Agriculture Credit Access is slightly higher and is 0. 492.

Therefore it can be concluded that Agriculture Credit Access and Employment Generation share the strongest correlation among the variables used in the study, and Financial Inclusion has a weaker association with the other variables. These correlations indicate moderate to high levels of relationship between these factors within their own areas of operation.

Tabl-3 R-square & R-square adjusted

	R-square	R-square adjusted
Agriculture Credit Access	0.242	0.240
Employment Generation	0.259	0.257
Financial Inclusion	0.137	0.135

The values of R-square and R-square adjusted give an understanding on the extent of the independent variables' contribution to the variance of the dependent variables in the constructs – Agriculture Credit Access, Employment Generation, and Financial Inclusion.

1. By using the R-square of 0, Agriculture Credit Access has been found out. 242, meaning that 24. The variance in this construct accounted by the predictors in the model is 2%. The R-Square adjusted value is zero. 240, that reveals that the model has a very small loss of interpretative power even when corrected for the number of predictors. This indicates that the model is fairly useful in predicting Agriculture Credit Access.

2. Employment Generation has an R-squared value of 0. 259, which having a hundred and twenty-five as the last two digits implies that 25. Employment Generation is predicted with 9% accuracy by the given predictors. The R-squared adjusted value is 0. 257, which is slightly lower than the previous study, but still indicates a satisfactory level of fit to the model in the present research to explain this construct.

3. Compared with Financial Inclusion, the former has a lower R-squared, equal to 0. 137, that means 13 percent of the students were allowed to take the test. As it can be observed, the model accounts for 7% of the variance in Financial Inclusion. This value of R-square adjusted value is equal to zero. 135 which signify a small change but it point to the fact that for this construct the model explain less variance as compared to the other two.

Thus, the model accounts for a moderate amount of variance in the Agriculture Credit Access and Employment Generation variables, but a lesser amount for Financial Inclusion; the results suggest that other predictors are required to help account for variance in Financial Inclusion.

Tabl-4 Construction associated

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
ACA1 <- Agriculture Credit	0.721	0.713	0.083	8.721	0.000

Access					
ACA2 <- Agriculture Credit Access	0.570	0.562	0.101	5.635	0.000
ACA3 <- Agriculture Credit Access	0.449	0.440	0.094	4.761	0.000
ACA4 <- Agriculture Credit Access	0.417	0.408	0.102	4.093	0.000
EG1 <- Employment Generation	0.651	0.641	0.094	6.928	0.000
EG2 <- Employment Generation	0.686	0.679	0.091	7.556	0.000
EG3 <- Employment Generation	0.657	0.652	0.081	8.066	0.000
EG4 <- Employment Generation	0.596	0.591	0.088	6.757	0.000
FI1 <- Financial Inclusion	0.529	0.521	0.126	4.211	0.000
FI2 <- Financial Inclusion	0.849	0.838	0.101	8.384	0.000
FI3 <- Financial Inclusion	0.776	0.768	0.078	10.012	0.000
FI4 <- Financial Inclusion	0.845	0.839	0.101	8.342	0.000
FII1 <- Social Banking Initiatives	0.781	0.778	0.058	13.494	0.000
FII2 <- Social Banking Initiatives	0.825	0.821	0.054	15.233	0.000
FII3 <- Social Banking Initiatives	0.729	0.726	0.059	12.280	0.000
FII4 <- Social Banking Initiatives	0.764	0.765	0.059	12.871	0.000

The data provides an in-depth examination of the relationships between several indicators and their respective constructs—Agriculture Credit Access, Employment Generation, Financial Inclusion, and Social Banking Initiatives—through a set of key metrics: O, M, STDEV, T-stat and P-val. These are important in determining the strength and importance of each indicator in measuring its construct.

When it comes to the Agriculture Credit Access, there are four parameters included. ACA1 has an original loading of 0.721 and possesses a T-statistic of 8.721 and it can be seen that it makes a large contribution to the construct. The p-value of 0.000 also proves this importance. ACA2 was found to have a moderate factor loading of 0.570 while the T-statistic is 5.635, thus supporting its importance as well. ACA3 and ACA4 are loaded slightly lower with loadings of 0.449 and 0.417 respectively with T-statistic of 4.761 and 4.093. Although, such contributions are not strong, they are still significant based on their respective p-values of 0.000. As for the Agriculture Credit Access, ACA1 and ACA2 are higher than ACA3 and ACA4 in general.

The indicators in the construct of Employment Generation have shown moderate to good degree of contribution. Thus, loading of EG1 is estimated to be 0.651 and with the T-statistic of 6.0928, thus mean that the results are statistically significant at $p < 0.000$. EG2 has a highest factor loading 0.686 and the value of T-statistic is 7.556, confirming its importance. EG3 is very close to it with a loading of 0.657. A total of 657 participants were surveyed and the T-statistic achieved is 8 – Excellent. 066. EG4, which is the least among the Employment Generation indicators with the loading of 0.596, in spite of this the results were still quite high with a T-statistic of 6.757 and a p-value of 0.000. This evidence indicates that all the four indicators are indeed valid in measuring the Employment Generation construct with EG2 being the most dominant.

The Financial Inclusion construct comprises of four indicators and their contribution level differs. FI1 which has the lowest loading of 0.529 as compared to other researches and the T-statistic was found to be 4.211 though it is not very large with a p value of < 0.000 . FI2 is the strongest indicator, with the loading of 0.849 and T-statistic value of 8.384 where it is marked dominant in this construct. FI3 also gives a high value of contribution with a loading of 0.776 and the T-statistic was computed to be exactly 10. The Pearson correlation coefficient was equal to 0.449, $p < 0.001$, thus pointing to a strong link. Similarly, FI4 also had relatively high loading of 0.845 with the value of T-statistic of 8.342, confirming its reliability. It is, therefore, evident that among the four constructs of the Financial Inclusion, FI2 and FI4 are the most significant, and FI1 though less significant, is also significant.

The contributions of the indicators for the Social Banking Initiatives construct are quite high and continue to be
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high. This is evident from the loading score that FII1 has a loading of 0.781 accompanied with a good T-statistic of 13.494, which suggest that it plays a very important role in the construct. FII2 is the most important factor and its value is 0.877, that means it have very high impact. 825, and a T-statistic value of 15.233, which showed as the strongest contributor. This is followed closely by FII3 with a loading of 0.729 and T-statistic equals to 12.280, showing robust significance. Last, but not the least, FII4 has a loading of 0.764 as well as a T-statistic of 12.871, which also supports a high level of contribution once more. These indicators give the impression that Social Banking Initiatives is well measured, thus the four indicators has a significant and strong association.

The assessment of all the four constructs, Agriculture Credit Access, Employment Generation, Financial Inclusion, and Social Banking Initiatives show that most of the indicators have high T-statistics and p-values of 0.000. FI2 with a high loadings and T-statistic stands for Financial Inclusion and FII2 with high loadings and T-statistic stands for Social Banking Initiatives have emerged as the strongest contributors. On the other hand, smaller loadings are observed for the indicators like ACA3, ACA4, and FI1, which still point to a moderate association. All in all, the indicators confirm the reliability of the measurements of their corresponding constructs, thus validating the model.

Tabl-5 Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Final Status
Social Banking Initiatives -> Agriculture Credit Access	0.492	0.499	0.061	8.042	0.000	Supported
Social Banking Initiatives -> Employment Generation	0.509	0.514	0.058	8.834	0.000	Supported
Social Banking Initiatives -> Financial Inclusion	0.370	0.374	0.059	6.227	0.000	Supported

The data provided analyzes the relationships between Social Banking Initiatives and three key constructs: There are three broad categories of schemes and programs namely Agriculture Credit Access, Employment Generation, and Financial Inclusion. These relationships are analyzed using several statistical measures such as Original sample (O), Sample mean (M), Standard deviation (STDEV), T-statistics and P-values. Cronbach's Alpha is used to assess the reliability of each relationship and then the importance of each relationship is analyzed to decide if Social Banking Initiatives has an impact on these constructs.

There is a moderate correlation between Social Banking Initiatives and Agriculture Credit Access with an original sample value of 0.492. The T-statistic is 8.042 which is greater than 1 indicating that e-commerce has a significant positive impact on consumer value. 96, which also shows a pretty high level of correlation between the two variables, as well as a high statistical significance. In addition, the calculated p-value was 0. The statistical analysis of data presented in Table 000 confirms the existence of this relationship and proves that it is significant. Based on these findings, there is support to the hypothesis that Social Banking Initiatives have a positive impact on Agriculture Credit Access.

In the case of Employment Generation, the correlation of Social Banking Initiatives has an even stronger positive correlation with the original sample value of 0.509. The T-statistic of 8.834 suggests a very high correlation while the p-value of 0.000 confirms statistical significance. This implies that Social Banking Initiatives play a major role in the growth of Employment Generation and as such there is a strong positive correlation between the two.

When it comes to the Financial Inclusion, the Social Banking Initiatives have fair positive correlation; the original sample value of the correlation is 0.370. The T-statistic is 6.227, which represent a high degree of a positive association, and the p-value is 0.000, confirming its significance. While it is not as strong as in the prior two cases, the result is statistically significant and therefore robust.

The correlation between all three variables of Social Banking Initiatives and the dependent constructs namely Agriculture Credit Access, Employment Generation and Financial Inclusion are significant with the p-values being less than 0.000 across the board. It is most positively correlated with Employment Generation at 0.509 while the next highest correlation is with Agriculture Credit Access at 0.492. The correlation with Financial Inclusion is also quite low and equal to 0.370, yet the correlation is significant. In totality, the findings show that Social Banking Initiatives has positive implications on these constructs.

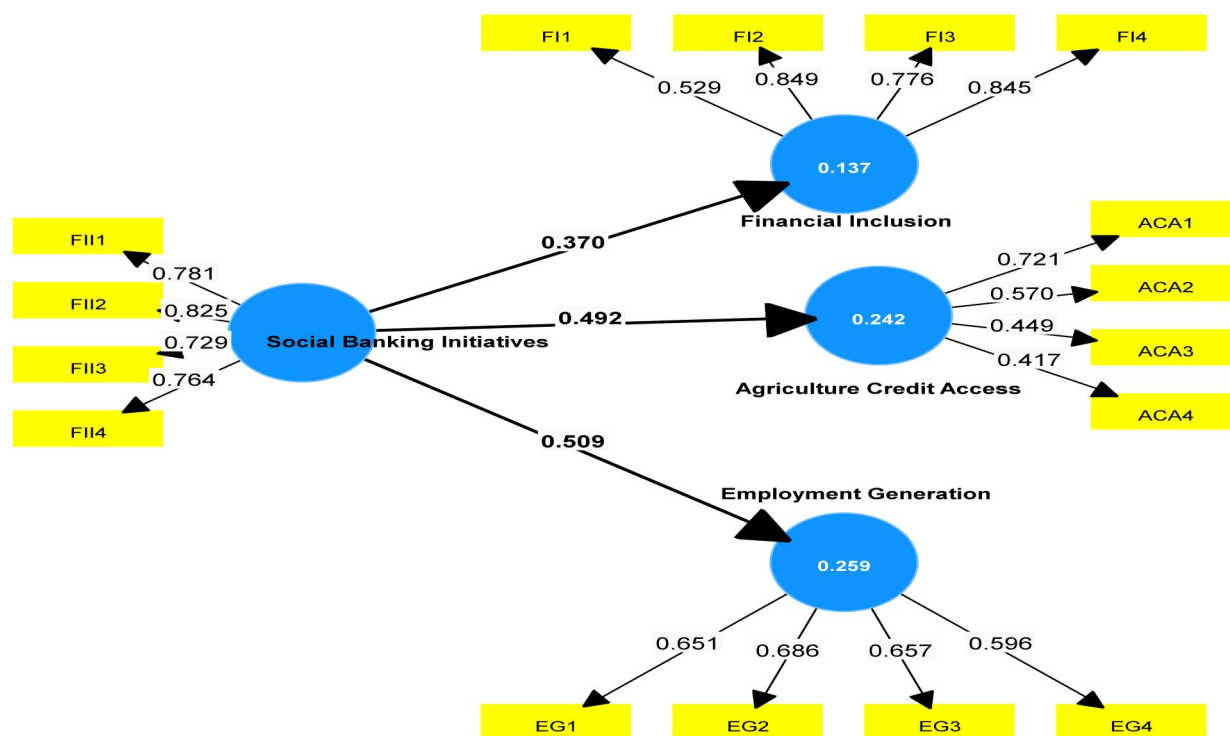


Figure 1 - Path Diagram

4DISCUSSION & CONCLUSION

The main purpose of this research was to evaluate social banking in rural development especially in the aspects of financial inclusion, agriculture credit, and employment in the districts of Sikar and Nagaur of Rajasthan through the involvement of Baroda Rajasthan Kshetriya Gramin Bank (BRKGB). Therefore, the study sought to establish the extent to which these interventions have contributed in the socio-economic improvement of rural communities through provision of appropriate financial products and services to the targeted groups.

The study outcomes showed that BRKGB's social banking programmes positively influenced all the three domains. It was also found that social banking efforts significantly enhanced the scale of financial inclusion by providing the excluded and poor people in rural areas with banking services and thereby including them in the mainstream banking. This is in line with previous research that pointed towards the importance of financial inclusion and its ability of eradicating poverty and promoting sustainable development in the underdeveloped areas (Joshi, 2006, Singh & Singh, 2015). The study also illustrated that BRKGB's strategies assisted in breaking the hitherto barriers to finance access like poor infrastructure and low financial literacy as noted by Raj (2011) and Garai (2017) in similar study areas. This finding also supported the study conducted by Shaikh and Deshpande (2017) whereby they pointed out that financial institutions are important in extending banking services in the rural regions.

In addition, the improvements made by BRKGB

contributed positively to the acceleration of agriculture credit in the analyzed regions, especially making available credit to the farmers to fund input and other improvements needed for the modernization of farming practices. This outcome supported the conclusions of Charles and Rambo, (2012) who noted that the availability of right financial products for farmers has a positive effect on the agricultural yields and the stability of the rural economy. The growth of social banking as a factor that cuts down on reliance on informal sources of credit and on the expansion of agricultural credit was also in line with Kochar (2011) who wrote that government-led farming banking initiatives had a favorable effect on the farming populace. But as highlighted in previous research studies, issues concerning the distribution of the credit's credit still persisted, with credit schemes benefiting the affluent households more (Kochar, 2011). This implies a need for more enhancement of credit availability for the poor farmers.

The study also revealed that the social banking activities of BRKGB were instrumental in employment generation especially in sustainable development of SMEs and micro enterprises in the rural area. Measures offered to rural commercial enterprise and agriculture-oriented undertakings generated extensive employment to local communities, as was also observed by Bhaskaran, Sujit, & Mongia (2021). The focus on sectors that have potential to create employment opportunities as was the case with agriculture and renewable energy sector was consistent with earlier studies indicating how social banking had the propensity to

foster employment and rural economy (Charles & Rambo, 2012). Similarly, these results aligned with Joshi's (2006) studies that identified micro financing and SMEs as central to employment generation in the rural areas.

Thus, this research was useful in understanding the contribution of social banking projects in the development of the rural areas of Sikar and Nagaur districts of Rajasthan. BRKGB's interventions were in a way that was able to cover the areas of financial access, agricultural credit and employment in the rural sectors, hence positively impacting the socio-economic growth of these communities. The conclusion of the study supported the findings of other similar works and thus provided more support to the call for use of social banking for rural development. However, it is still necessary to focus more on such interventions in order to give an equal chance for different population groups to benefit from such initiatives so that the target groups, mainly the lower socio-economic status of rural population, can also benefit from the improvements. In conclusion, therefore, the future sustainability of social banking as demonstrated through the above initiatives will depend with how well it will be able to strike a balance between social objectives and economic feasibility in the provision of credit for the growth of rural banks as a key driver for the development of the country in the right direction.

5 PRACTICAL IMPLICATIONS OF THE STUDY

The implication of this study for policymakers, financial institutions and stakeholders that may be interested in the development of rural areas through social banking with the assistance of BRKGB is as follows: First, there is a need to have focused policy on financial sector, especially concerning financial services in rural areas to enhance the availability of banking products for such people. Integration of financial literacy programs will address issues to do with access to financial services. Also, it is important to enhance the agricultural credit availability with regard to which public private partnerships and government-supported loan guarantees are real-world solutions for democratizing credit for the needy farmers. The government needs to provide employment through lending programs which are aimed at sectors such as agriculture and microenterprises that require funding to support growth in rural areas. Partnering with local governments and NGOs can help in improving Business Development Services for the rural entrepreneurs and thus the issue of finance. It is highly important to maintain the sustainability of social banking interventions; the interventions need to be financially sustainable while still maintaining the social objectives of the interventions; digital banking solutions appear to be the most effective way of achieving the objectives of social banking interventions at a lower cost. Furthermore, there is a

need to ensure that rural people have access to credit, the loan products should be made affordable to small farmers and other vulnerable groups such as women and farmer without land. Thus, with the emphasis of inclusiveness, sustainability and fair distribution, the BRKGB and other such RRBs can successfully pursue rural development and poverty eradication.

6 THE FUTURE SCOPE OF THIS RESEARCH

The further opportunities for this research lie in the identification of the long-term effects of social banking interventions on the overall social and economic growth of the rural areas with respect to other areas such as health, education and renewable energy, which are beyond the scope of this study. Other studies can also explore the impact of digital financial inclusion and how mobile banking and blockchain and other modern technologies can help to provide an opportunity to access the financial services in the remote regions. Furthermore, future research needs to explore the issues and prospects of the expansion of social banking programmes for equal reach to all the common people especially women, small farmers, and the landless. Extending the geographic coverage for more regions and comparing the effect of different RRBs would provide more valuable implications on the optimal approach for rural development. Lastly, longitudinal studies could also evaluate the temporal changes and overall success of social banking activities with regards to the current economic and environmental context.

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