

IMPACT OF ADVANCES ON BENEFICIARIES OF UNION BANK OF INDIA : AN EMPIRICAL STUDY

Dr. (Smt.) Rajeshwari M. Shettar

Associate Professor, Department of Commerce, Shri. Hurakadli Ajja Shikshan Samiti's Smt. K. S. Jigalur Arts and Dr. (Smt.) S. M. Sheshgiri Commerce College for Women, DHARWAD-8.

ABSTRACT

This article aims at presenting a portrait of Impact of Advances on Beneficiaries of Union Bank of India. Beneficiaries were selected from Union Bank of India's branches at Dharwad District. The sample size of 300 beneficiaries were selected on the basis of stratified random sampling method. Data was processed and tabulated using Microsoft Excel-2007 software, then the data were analyzed with reference to the objectives and hypothesis by using differential analysis like chi-square test, unpaired t-test and one way ANOVA by using SPSS 16.0 statistical software and the results are obtained. The study found that, there has been a considerable change in the net income of the beneficiaries. The results shows that, there has been a considerable increase in the income level, assets, status, employment, level of education, number of earning members in the family and the like. The study also reveals that, there is a positive socio-economic impact of advances on beneficiaries.

KEY WORDS: Loan Products, Advances, Beneficiaries, Socio - Economic Impact.

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I. INTRODUCTION

This study aims at presenting a portrait of Impact of Advances on Beneficiaries of Union Bank of India. The word "credit" is derived from the Latin word "*Credo*" which means "**believe**". Hence credit is based on belief, confidence, trust and faith. Credit is otherwise called as loan. Credit / loan means certain amount of money provided for certain purpose on certain conditions with some interest, which can be repaid sooner or later. According to Professor *Galbraith* credit is the "temporary transfer of asset from one who has to other who has not". Union Bank of India is focused on lending to productive sectors of the economy and other needy sectors in line with objectives of the Government. Towards this, bank follows a prudent credit appraisal and lending policy. Credit portfolio is well diversified and spread across different sectors of the economy. Corporate financial services, retail financial services and agricultural financial services are the main three areas of business of Union Bank of India.

II. OBJECTIVES OF THE STUDY

- [1] To study the Socio - Economic Impact of Advances on Beneficiaries of Union Bank of India.
- [2] To analyze the Loan Products of Union Bank of India.
- [3] To offer useful Suggestions for the Better Management of Advances.

AREA OF THE STUDY : Union Bank of India branches at Dharwad District is selected for the present study.

NATURE AND SOURCES OF DATA : The present study is based on both the primary and secondary data. In order to gather the primary data, prepared an interview schedule for beneficiaries. The study is also based on secondary data, collected data from Annual Reports of the Union Bank of India,

III. METHODOLOGY OF THE STUDY

A sample size of 300 beneficiaries of UBI branches at Dharwad District was selected. The sample beneficiaries were selected on the basis of stratified random sampling method. Collected data through interview schedule and conducted personal interview for beneficiaries. Data was processed and tabulated using Microsoft Excel - 2007 Software. Then the data was analyzed by using differential analysis like **unpaired t-test, one way ANOVA, and Newman-Keuls multiple comparison tests** by using SPSS 16.0 statistical software and the results are obtained.

IV. ANALYSIS OF LOAN PRODUCTS OF UBI

CORPORATE FINANCIAL SERVICES:

Union Bank of India is providing range of products and services for large corporate customers as well as to small and medium-sized business persons. Different types of loan products for corporate customers are as follows:

Term Loans: Term loans are basically for the purchase or improvement of the assets. This type of loan includes finance for project. Securities for this type of loan are real and personal property and other assets of the borrower.

Cash Credit and Other Working Capital Facilities: These facilities are most common form of working capital financing. Securities for this type of loan are inventory and receivables. Additional security in the form of liens on fixed assets including mortgage of immovable property, pledges or hypothecation of marketable securities and personal guarantees. Bank also provides overdrafts, working capital demand loans, working capital term loans and bills discounting facilities to the corporate and commercial borrowers.

Letters of Credit: Letters of credit facilities are partially or fully secured by assets including cash deposits, documents of title to goods, stocks and receivables. These facilities are generally provided as part of a package of working capital financing products or term loans.

Guarantees: Bank issue guarantees on behalf of the customers to guarantee their payment and performance obligations. These are generally secured by account indemnities, a counter guarantee or a fixed or floating charge on the assets of the borrower, including cash deposits.

Loans against Future Rent Receivables: This product has been developed in the bank to provide loan facility to the real estate borrower, where commercial property and shopping malls has been developed in metropolitan and urban centers. This product allows the owners of these commercial properties to obtain loans secured against the future rent receivables from such properties.

Loans against Shares and Securities:

This is provided to individuals, brokers and market makers, subject to RBI and SEBI regulations and in accordance with the lending policy.

RETAIL FINANCIAL ADVANCES:

Union Bank of India provides financial products and services to their retail customers. Following are the retail loan products of Union Bank of India:

Union Home Loan Scheme:

Housing finance involves long-term loans to customers for purchase, construction, repair and renovation of homes. Under this scheme, bank provide loans up to a maximum of ` 5 million for purchase or construction of the home, There is no maximum ceiling for construction or purchase of properties in Major "A" class cities like Mumbai, Delhi, Kolkata, Chennai, Hyderabad, Bangalore, Ahmadabad, but a maximum of ` 1 million for repairs, in each case, subject to the borrowers' ability to repay the loan. Bank offers flexible repayment options with a maximum repayment period of 240 months for construction or purchase and up to 120 months for repairs. Bank also provide advances for the purchase of a second home at 85% of the total cost, subject to a maximum of four times the gross annual income or five times the net annual income of the borrower, whichever is higher.

Union Education Loan Scheme:

The scheme aims to provide financial assistance on reasonable terms to poor and needy students for basic education. Here, education may be in India or abroad. Under this financial assistance provided to meritorious students for higher professional or technical education subject to qualification and admission to the relevant course. Indian nationals are eligible for education loans for studies in India. Advances up to a maximum of ` 7,50,000 for the borrowers who are studying in school, graduate, post-graduate, professional and management education, Finance is also available for studies abroad including job oriented graduate, post graduate and certain professional and vocational courses up to a maximum amount of ` 15,00,000. Loans are subject to margin of 5% for studies in India and 15% for studies abroad. The rate of interest on educational loans

is the BPLR at 10.75% at present, up to ` 4,00,000 and BPLR + 1% i.e. 11.75% for loans more than ` 4,00,000. Collateral security is required for the loans greater than ` 7,50,000.

Union Miles (Vehicle Loans):

Under union miles scheme, the bank provides advances to the borrowers for the purchase of both two wheelers and four wheelers. In the case of four wheelers, Loan facility is for both new vehicles and second-hand vehicles. Second-hand vehicles should not be more than three years old. In the case of a new vehicle, bank provides advances up to 80% of the purchase price and 50% of the purchase price in the case of a second-hand vehicle or three times the net income or salary of the applicant, whichever is less. Such loans are secured by a charge on the purchased vehicle and also by a personal guarantee of a party other than the borrower.

Union Comfort Loans:

Union Comfort loan scheme is designed particularly for the salaried class. Eligible salaried persons can borrow an amount equal to a maximum of six times of their net salary. For non-salaried persons, 50% of annual income as reported in recent tax returns, up to a maximum of ` 1,00,000. The rate of interest on Union Comfort Loans is generally 12.50%. The maximum repayment period is 36 EMIs. This is to meet the personal expenses, purchase of consumer durables.

Union Trade:

Union Trade scheme is to provide the financial assistance to retail and wholesale traders. Traders like supermarkets, shopping malls, department stores, grocers, dealers in consumer durables and co-operative stores etc. and services traders, such as restaurants and entertainment providers etc. The rate of interest varies with the value of collateral and the customer's credit rating.

Union Mortgage:

Union Mortgage scheme is to provide advances against immovable property up to a maximum of 50% of the value of property. The loan is available in the form of a term loan or a secured overdraft. The term loan is repayable over a period of up to 60 EMIs. Customers may select a fixed or floating interest rate. This is to meet any personal expenditure of varied needs like marriage of children, higher education, medical expenses or any unforeseen expenses and also as liquidity finance.

Union Top-Up Scheme:

Union top-up loan scheme is to provide supplementary finance for the existing Home Loan borrowers who are timely in their monthly repayment installments for at least 24 months.

Union Smiles:

Pensioners and salaried class who are drawing the salary or pension through the bank are eligible. The purpose of this is to meet unforeseen medical expenses, timely payment of dues to state electricity board, Telephone bills, school fees, water charges and other such needs.

AGRICULTURAL FINANCIAL SERVICES:

UBI provides different products to the customer and also meeting the needs of agricultural customers. Loan Products of UBI for Agricultural Customers are as follows;

Land Purchase Loans:

This scheme is designed to finance for the purchase of land for agricultural purposes by small and marginal farmers with less than five acres of non-irrigated land or less than 2.5 acres of irrigated land, as well as share croppers and tenant farmers. A farmer who have adequate surplus income from his production activities on the land to be acquired and other income to repay the loan are eligible. The size of the loan is subject to the area of the land to be purchased and its market value, and may cover cost of purchasing the land, development costs and cultivation expenses, subject to a margin of 20% for the land purchase and its development purposes. Interest rates depend on the amount borrowed. Loans are generally repayable over a period from five to seven years, in semi-annual or annual installments.

Agri. Clinics and Agribusiness Loans:

Agri. clinic and Agribusiness loan scheme has been developed for graduates in agricultural or allied studies in animal husbandry, forestry, dairy, veterinary, poultry farming and piscine culture to establish income-producing facilities in rural areas.

Union White Card: Union White Card is a loan scheme for dairy units. This is designed to provide them the opportunity to manage and utilize funds according to their needs. The facility provides support to dairy units for purchase of milch animals, cattle sheds, utensils, machines, fodder and veterinary needs and bills receivables.

V. ANALYSIS OF IMPACT OF BANK ADVANCES ON THE BENEFICIARIES

H 1: Testing the Significance of the difference between Socio-Economic Impact on beneficiaries living in HUF and that on beneficiaries living in Nuclear families.

Null Hypotheses (H₀): There is no significance of the difference between Socio-Economic Impact on beneficiaries living in HUF and that on beneficiaries living in Nuclear families.

Alternative Hypotheses (H₁): There is significance of the difference between Socio-Economic Impact on beneficiaries living in HUF and that on beneficiaries living in Nuclear families.

To achieve this hypothesis, the **unpaired t test** is applied and the results are presented in the following table.

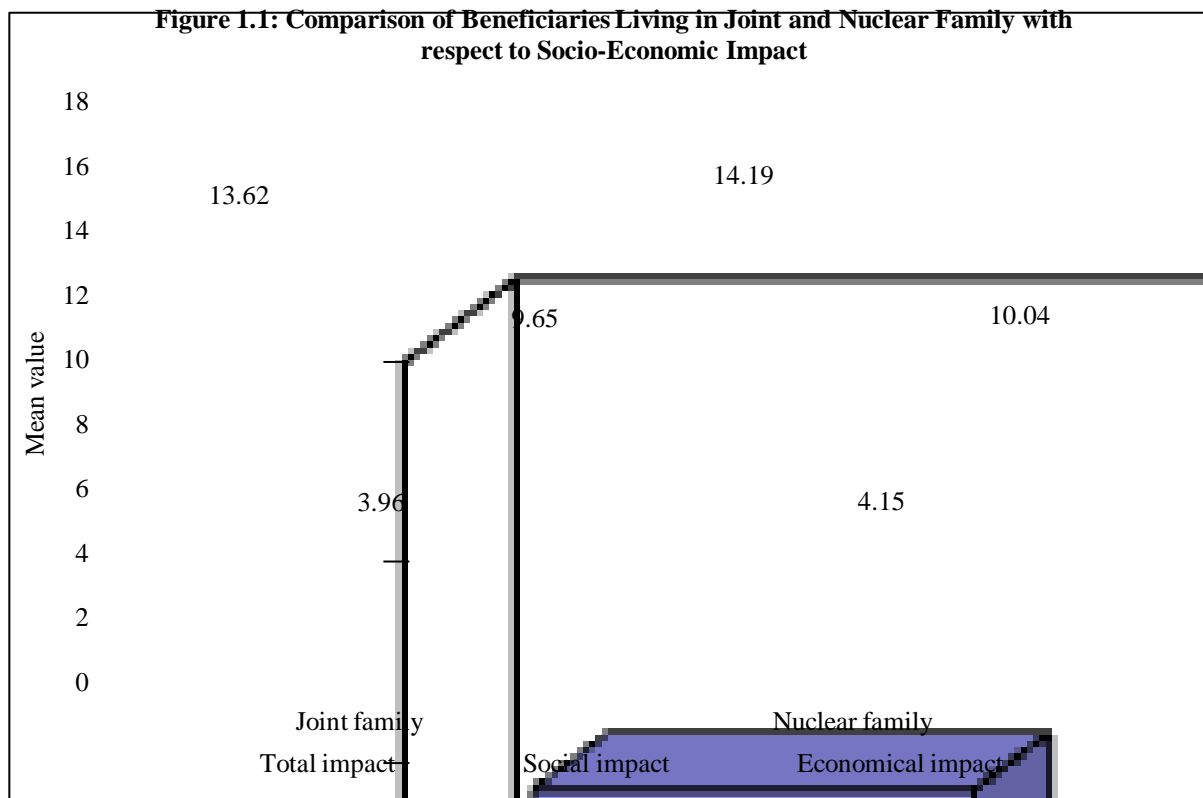
Table 1.1: Comparison of Beneficiaries Living in Joint and Nuclear Family with respect to Social and Economic Impact by Advances of Union Bank of India

Variable	Nature of Family	n	Mean	SD	t-value	p-value
Total Impact	Joint family	55	13.6182	2.1815	-2.0670	0.0396*
	Nuclear family	245	14.1918	1.7810		
Social Impact	Joint family	55	3.9636	0.4700	-2.2936	0.0225*
	Nuclear family	245	4.1510	0.5633		
Economic Impact	Joint family	55	9.6545	1.9170	-1.5203	0.1295
	Nuclear family	245	10.0408	1.6516		

Source: Field Survey *p<0.05

From the results of the above table, it can be seen that,

- The beneficiaries living in joint and nuclear family differs significantly with respect to total impact scores (t=-2.0670, p=0.0396) at 5% level of significance. Hence, the alternative hypothesis is accepted. It means that, the beneficiaries living in nuclear family have higher total impact as compared to beneficiaries living in joint family.
- The beneficiaries living in joint and nuclear family differs significantly with respect to components of impact (t=-2.2936, p=0.0225) at 5% level of significance. Hence, the alternative hypothesis is accepted. It means that, the beneficiaries living in nuclear family have higher social impact scores as compared to living in joint family.
- The beneficiaries living in joint and nuclear family do not differs significantly with respect to components of impact (t=-1.5203, p=0.1295) at 5% level of significance. Hence, the null hypothesis is accepted. It means that, the beneficiaries living in joint and nuclear family have similar economic impact scores.
- The mean and SD of social and economic impact are also presented in the following figure.



H 2: Testing the Significance of the difference in the Variation among beneficiaries in terms of different Sizes of families of beneficiaries .

Null Hypotheses (H₀): There is no significance of the difference in the Variation among beneficiaries in terms of different Sizes of families of beneficiaries.

Alternative Hypotheses (H₁): There is significance of the difference in the Variation among beneficiaries in terms of different Sizes of families of beneficiaries .

To achieve this hypothesis, the **one way ANOVA test** is applied and the results are presented in the following table.

Table 1.2: Comparison of Different Sizes of Family of Beneficiaries with respect to Social and Economic Impact by Advances of Union Bank of India

Variable	Source of Variation	Degrees of Freedom	Sum of Squares	Mean sum of Squares	F-value	P-value
Total Impact	Between sizes of family	3	37.25	12.42	3.6446	0.0131*
	Within sizes of family	296	1008.49	3.41		
	Total	299	1045.75			
Social Impact	Between sizes of family	3	0.27	0.09	0.2907	0.8321
	Within sizes of family	296	90.65	0.31		
	Total	299	90.92			
Economic Impact	Between sizes of family	3	33.76	11.25	3.9793	0.0084*
	Within sizes of family	296	836.97	2.83		
	Total	299	870.73			

Source: Field Survey *p<0.05

From the results of the above table, it can be seen that,

- The beneficiaries belong to different sizes of family (<3, 3--6, 6--9 and >9) differs significantly with respect to total impact scores (F=3.6446, p=0.0131) at 5% level of significance. Hence, the alternative hypothesis is accepted. It means that, the beneficiaries belong to different sizes of family (<3, 3--6, 6--9 and >9) have different total impact scores by advances of U B I.
- The beneficiaries belong to different sizes of family (<3, 3--6, 6--9 and >9) do not differs significantly with respect to social impact (F=0.2907, p=0.8321) at 5% level of significance. Hence, the null hypothesis is accepted. It means that, the beneficiaries belong to different sizes of family (<3, 3--6, 6--9 and >9) have similar social impact scores.
- The beneficiaries belong to different sizes of family (<3, 3--6, 6--9 and >9) differs significantly with respect to economic impact (F=3.9793, p=0.0084) at 5% level of significance. Hence, the alternative hypothesis is accepted. It means that, the beneficiaries belong to different sizes of family (<3, 3--6, 6--9 and >9) have different economic impact scores.

If F is significant, to know the pair wise comparison of beneficiaries belong to different sizes of family (<3, 3--6, 6--9 and >9), the **Newman-Keuls multiple post hoc** procedures is applied and the results are presented in the following table.

Table 1.3: Pair wise comparison of Different Size of Family of Beneficiaries with respect to Social and Economic Impact by Advances of Union Bank of India

Variables	Sizes of the Family	<3	3--6	6--9	>9
Total Impact	Mean	14.0833	14.0041	15.3182	13.7619
	SD	2.0207	1.9002	1.6442	1.1360
	<3	-			
	3--6	0.8864	-		
	6--9	0.0260*	0.0468*	-	
	>9	0.8310	0.6623	0.0258*	-
Social Impact	Mean	4.0000	4.1184	4.1818	4.0952
	SD	0.0000	0.5782	0.5885	0.3008
	<3	-			
	3--6	0.7564	-		
	6--9	0.6934	0.7027	-	
	>9	0.5667	0.8894	0.8612	-
Economic Impact	Mean	10.0833	9.8857	11.1364	9.6667
	SD	2.0207	1.7164	1.4895	1.1547
	<3	-			
	3--6	0.6956	-		
	6--9	0.0371*	0.0355*	-	
	>9	0.6876	0.6646	0.0190*	-

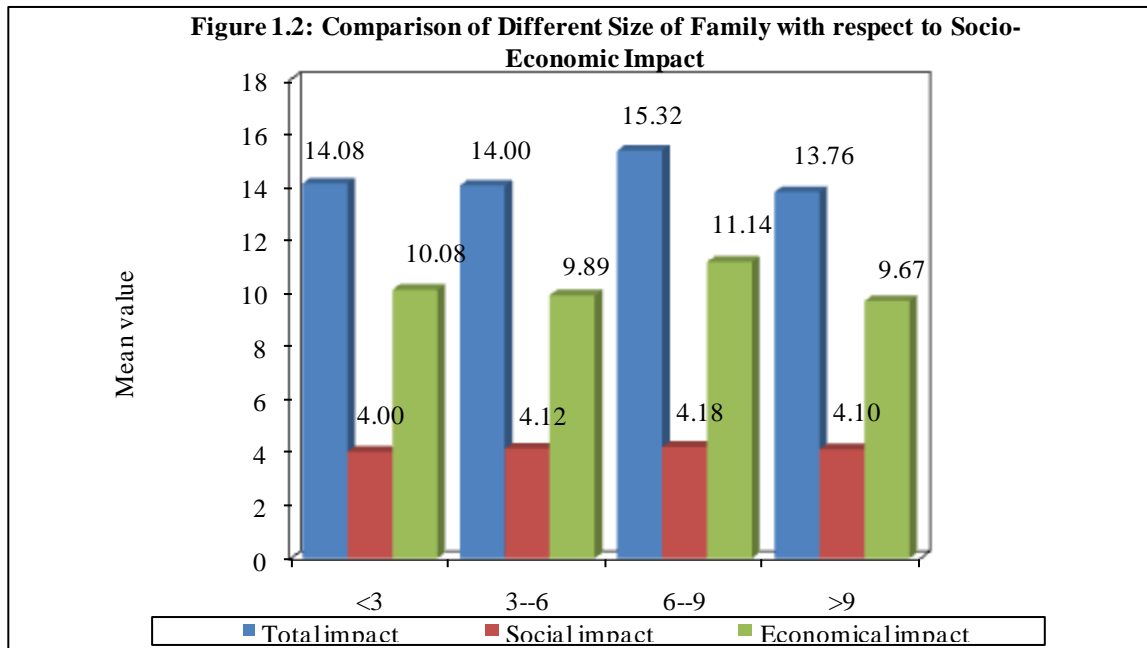
Source: Field Survey *p<0.05

From the results of the above table, it can be seen that,

- The beneficiaries belong to <3 and 6--9 members family differs significantly with respect to total impact at 5% level of significance. It means that, the beneficiaries belong to 6--9 members family have higher total impact as compared to beneficiaries belong to <3 members family.
- The beneficiaries belong to 3--6 and 6--9 members family differs significantly with respect to total impact scores at 5% level of significance. It means that, the beneficiaries belong to 6--9 members family have higher total impact as compared to beneficiaries belong to 3--6 members family.
- The beneficiaries belong to 6--9 and >9 members family differs significantly with respect to total impact scores at 5% level of significance. It means that, the beneficiaries belong to >9 members family have higher total impact as compared to beneficiaries belong to 6--9 members family.
- But other combinations of beneficiaries belong to other sizes of family do not differs significantly with respect to total impact scores at 5% level of significance.
- The beneficiaries belong to <3 and 6--9 members family differs significantly with respect to economic impact scores at 5% level of significance. It means that, the beneficiaries belong to 6--9 members family have higher economic impact as compared to beneficiaries belong to <3 members family.

- The beneficiaries belong to 3--6 and 6--9 members family differs significantly with respect to economic impact at 5% level of significance. It means that, the beneficiaries belong to 6--9 members family have higher economic impact as compared to beneficiaries belong to 3--6 members family.
- The beneficiaries belong to 6--9 and >9 members family differs significantly with respect to economic impact at 5% level of significance. It means that, the beneficiaries belong to >9 members family have higher economic impact as compared to beneficiaries belong to 6--9 members family.
- But other combinations of beneficiaries belong to other sizes of family do not differs significantly with respect to economic impact scores of Union Bank of India at 5% level of significance.

The mean and SD of social and economic impact are also presented in the following figure.



H 3: Testing the Significance of the difference in the Variation among the beneficiaries in terms of families with different earning members of beneficiaries.

Null Hypotheses (H₀): There is no significance of the difference in the Variation among the beneficiaries in terms of families with different earning members of beneficiaries.

Alternative Hypotheses (H₁): There is significance of the difference in the Variation among the beneficiaries in terms of families with different earning members of beneficiaries.

To achieve this hypothesis, the **one way ANOVA test** was applied and the results are presented in the following table.

Table 1.4: Comparison of Different size of Earning Members in the Family with respect to Social and Economic Impact by Advances of Union Bank of India

Variable	Source of Variation	Degrees of Freedom	Sum of Squares	Mean sum of Squares	F-value	P-value
Total Impact	Between earning members	3	19.84	6.61	1.9078	0.1284
	Within earning members	296	1025.91	3.47		
	Total	299	1045.75			
Social Impact	Between earning members	3	0.17	0.06	0.1896	0.9034
	Within earning members	296	90.74	0.31		
	Total	299	90.92			
Economic Impact	Between earning members	3	23.07	7.69	2.6854	0.0468*
	Within earning members	296	847.66	2.86		
	Total	299	870.73			

Source: Field Survey *p<0.05

From the results of the above table, it can be seen that,

- The beneficiaries belong to different size of earning members in the family do not differ significantly with respect to total impact ($F=1.9078$, $p=0.1284$) at 5% level of significance. Hence, the null hypothesis is accepted. It means that, the beneficiaries belong to different size of earning members in the family have similar total impact scores by advances of UBI.
- The beneficiaries belong to different size of earning members in the family do not differ significantly with respect to social impact ($F=0.1896$, $p=0.9034$) at 5% level of significance. Hence, the null hypothesis is accepted. It means that, the beneficiaries belong to different size of earning members in the family have similar social impact scores.
- The beneficiaries belong to different size of earning members in the family differ significantly with respect to economic impact ($F=2.6854$, $p=0.0468$) at 5% level of significance. Hence, the alternative hypothesis is accepted. It means that, the beneficiaries belong to different size of earning members in the family have different economic impact scores.

If F is significant, to know the pair wise comparison of beneficiaries belong to different size of earning members in the family the Newman-Keuls multiple post hoc procedure is applied and the results are presented in the following table.

Table 1.5: Pair wise comparison of Number of Earning Members in the Family with respect to Social and Economic Impact by Advances of Union Bank of India

Variables	Number of Earning Members in the Family	1 Member	2 Members	3 Members	4 Members
Total Impact	Mean	14.0351	14.1795	14.9474	13.5000
	SD	1.9370	1.2952	1.9853	1.7431
	1 member	-			
	2 members	0.7799	-		
	3 members	0.1813	0.1373	-	
	4 members	0.3004	0.3868	0.0262*	-
Social Impact	Mean	4.1272	4.0769	4.0526	4.1429
	SD	0.5836	0.4221	0.5243	0.3631
	1 member	-			
	2 members	0.7436	-		
	3 members	0.8784	0.8744	-	
	4 members	0.9188	0.9035	0.9360	-
Economic Impact	Mean	9.9079	10.1026	10.8947	9.3571
	SD	1.7448	1.3138	1.6962	1.7368
	1 member	-			
	2 members	0.6786	-		
	3 members	0.0489*	0.0491*	-	
	4 members	0.2410	0.2512	0.0059*	-

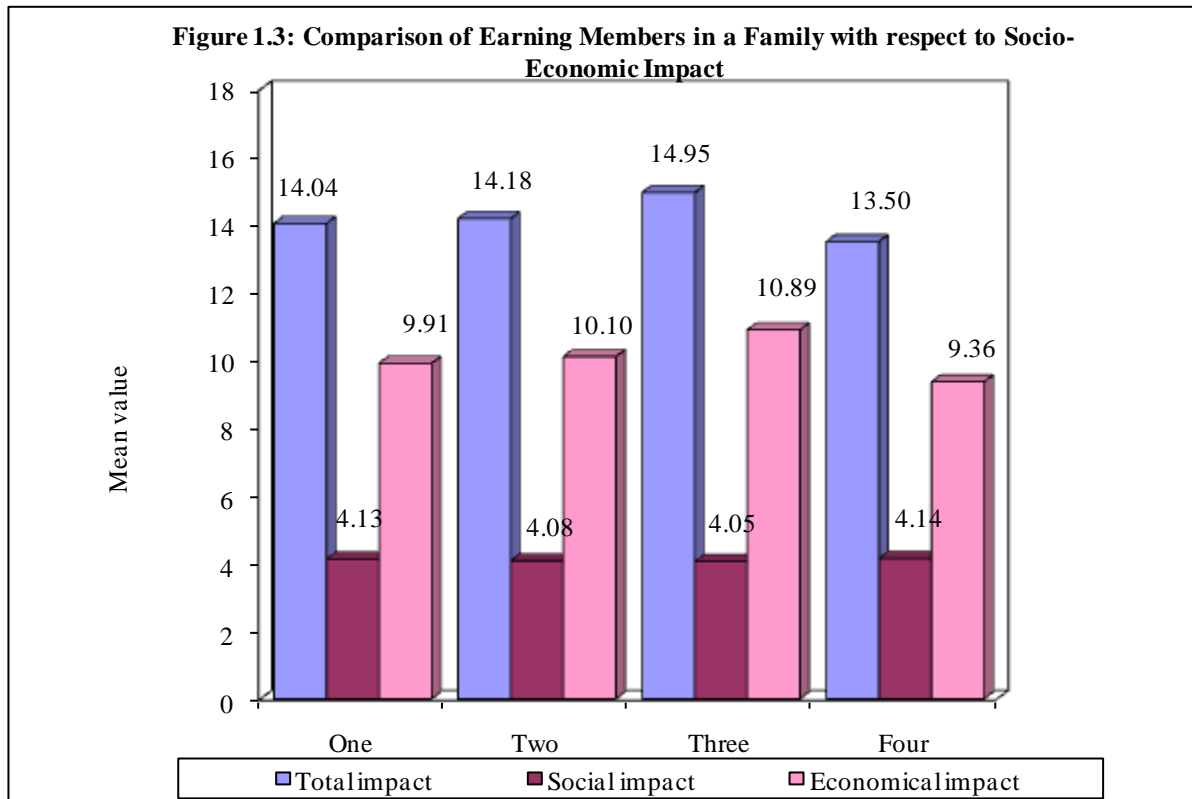
Source: Field Survey * $p < 0.05$

From the results of the above table, it can be seen that,

- The beneficiaries belong to 3 earning members and 4 earning members in the family differ significantly with respect to total impact at 5% level of significance. It means that, the beneficiaries belong to 4 earning members in the family have higher total impact as compared to beneficiaries belong to 3 earning members in the family.
- The beneficiaries belong to 1 earning member and 3 earning members in the family differ significantly with respect to economic impact at 5% level of significance. It means that, the beneficiaries belong to 3 earning members in the family have higher economic impact as compared to beneficiaries belong to 1 earning member in the family.
- The beneficiaries belong to 2 earning members and 3 earning members in the family differ significantly with respect to economic impact at 5% level of significance. It means that, the beneficiaries belong to 3 earning members in the family have higher economic impact as compared to beneficiaries belong to 2 earning members in the family.

- The beneficiaries belong to 3 members earning and 4 members earning in the family differs significantly with respect to economic impact at 5% level of significance. It means that, the beneficiaries belong to 4 members earning in the family have higher economic impact as compared to beneficiaries belong to 3 members earning in the family.
- But other combinations of beneficiaries belong to other different sizes of earning members in the family do not differs significantly with respect to impact scores by advances of U B I at 5% level of significance.

The mean and SD of social and economic impact are also presented in the following figure.



VI. FINDINGS OF THE STUDY

- [1] The beneficiaries living in nuclear family have higher Total and Social Impact as compared to beneficiaries living in joint family.
- [2] Beneficiaries living in joint and nuclear family have similar Economic Impact by advances of U B I.
- [3] The beneficiaries belong to different sizes of family have different Total and Economic Impact, but similar Social Impact.
- [4] Comparison between <3 and 6--9, 3--6 and 6--9 members family, the beneficiaries belong to 6--9 members family have higher Total Impact.
- [5] Comparison between 6--9 and >9 members family, the beneficiaries belong to >9 members family have higher Total Impact.
- [6] Comparison between <3 and 6--9, 3--6 and 6--9, 6--9 and >9 members family, the beneficiaries belong to 6--9 members family have higher Economic Impact.
- [7] The beneficiaries belong to different sizes of earning members in the family have similar Total and Social Impact but different Economic Impact by advances of Union Bank of India.
- [8] Comparison between 3 and 4, the beneficiaries belong to 4 earning members in the family have higher Total Impact. Between 1and 3, 2 and 3, 3 members earning in the family have higher Economic Impact.

VII. SUGGESTIONS

- [1] As our nation is a agricultural based more thrust must be given on the loan given to agriculture to bring more acreage of bare lands under cultivation.
- [2] Bank has to disburse the funds where the funds are in need, where the member not able to generate funds.
- [3] Bank has to identify the clear purpose of taking the advances by the borrowers.
- [4] The bank has to reduce operational cost, enhance income and at the same time strengthen customer relationship.
- [5] Target the weaker sections of community and take the quicker action of implementation.
- [6] Bank must concentrate and identify where the funds can be mobilized in an appropriate manner.
- [7] The bank has to make plans and policies which attract the customers.
- [8] Create the awareness of the existence and availability of support services among the customers.

VIII. CONCLUSION

Union Bank of India completed 93 eventful years of service. Over these years, the bank cares for the common man. The bank is a public sector unit, with 60.85% share capital held by the Government of India and the rest 39.15% of share capital is held by institutions, individuals and others. For over nine decades, Bank always put the customer before all else and made him the centre of our universe. With its prudent management and good governance, banks non-performing assets were comparatively lower. Today, with its efficient, value-added services, sustained growth, consistent profitability and development of new technologies, UBI has ensured complete customer delight, living up to its image of, **“GOOD PEOPLE TO BANK WITH”**. The key to the success of any organization lies with its people. The Bank, as a good corporate citizen, has stepped into the arena of counseling the common man to help them and lead a decent and honorable life in the future days to come. The bank takes this as a privilege to shoulder the social responsibilities as a noble service of mankind. With all good intensions, the bank is helping the individual who is burdened with problems of debt. For the social and economic welfare and upliftment activities, the bank established a trust called Union Bank Social Foundation which was registered in March, 2006 under the Indian Trust Act. The objectives of the trust are to foster initiatives and to act as catalyst in socio- economic development individually as well as with the co-operation of institutions and development agencies.

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