



INCLUSIVE ECONOMIC GROWTH THROUGH HOUSING DEVELOPMENT IN KERALA IN THE DIGITAL ERA: THE CASE OF KERALA GRAMIN BANK

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Abstract

It is well recognized that housing investments can bring about faster economic growth by creating large scale employment generation and also by way of promoting growth in numerous allied sectors through linkage effects. By making a closer look into the housing finance exposure of Kerala Gramin Bank (KGB) which is the sole Regional Rural Bank (RRB) in Kerala, in comparison with housing finance exposures of other types of banking entities functioning in Kerala, this paper seeks to suggest measures to utilize KGB's presence in Kerala's rural economy for bringing about faster economic growth in the State. The vital role of ICT integration in banking operations, the national priority for housing development in this era of 'Affordable Housing for All by 2022' etc. have duly been taken into account while studying the specific case of KGB in Kerala and its exposure to the housing sector.

Keywords: *Mortgage to GDP ratio, Employment, Linkages, Housing for All, PMAY, SHG, ICT, AI.*

1. Introduction

It is widely recognized that Regional Rural Banks (RRBs) in India can significantly contribute towards rural development, since the RRBs (Gramin Banks) have the basic mandate of accelerating rural development in India by addressing the banking needs of the rural masses in the country. Hence, RRBs have been focusing on rural development, like, the promotion of agriculture and allied fields as well as financing the development of diverse kinds of rural infrastructure. Accordingly, RRBs perform an appreciable role in rural development, women empowerment and hence the balanced and equitable economic development of the nation. RRBs are primarily envisaged to be the banks that focus on the development of villages or rural areas, and as of 31st March 2020, there are 45 RRBs in India. In fact, RRBs provide rural credit by way of raising funds from the general public through deposits and also by utilizing the funds from the Government, including several types of re-finance facilities, subsidies, etc. One major peculiarity of the RRBs in India is that they are jointly-owned by three public sector entities viz. (i) a Sponsor Bank – often a Nationalized Bank, (ii) Govt. of India (GOI), and (iii) the respective State Government. For instance, Govt. of Kerala (GOK) has sponsored the RRB catering to Kerala State, viz. Kerala Gramin Bank (KGB), the other two sponsors being the GOI, and the Sponsor Bank viz. Canara Bank. Of the diverse types of credit facilities provided by the RRBs, housing finance adorns a place of pride owing to the fact that housing investments can significantly contribute towards generation of employment avenues. As housing has vast forward and backward linkages with over 300 other sectors, housing investments prompt the revival of many sectors and can accelerate GDP growth. The GOI's national housing goal viz. *Affordable Housing for All by 2022* underscores the vital need for housing development in India. The immense development potential of ICT has given another dimension to the RRB activities. ICT-integration in rural credit has now become an imperative.

In the above backdrop, this paper looks into the need for focusing more on housing credit by KGB (the sole RRB in Kerala) to help to attain India's national housing goal, with reference to Kerala State. The relevance of KGB in Kerala's banking sector with regard to SHG-microfinance loans, especially housing finance is studied. The need for ICT adoption for better service quality and cost savings in banking services, especially in retail banking such as housing finance, is also covered in this paper.



2. Objectives of the Study and Methodology

- (i) To study the presence of RRBs in housing finance and their role in housing development in India;
- (ii) To study the housing credit by KGB in the total formal sector housing credit in Kerala; and
- (iii) To study the ICT initiatives of KGB, and to suggest how it can perform better in housing finance.

This descriptive-analytical paper was prepared using primarily the secondary data available from authentic sources like the reports of the RBI, NHB, NABARD, and KGB as well as the publications of the GOI and GOK. The paper being exploratory, no hypothesis was formulated. The data collected were analyzed using simple statistical tools for the purpose of interpretation and to arrive at findings.

3. Previous Studies

An empirical study at the international level done in Philippines by Pickens (2009) has noted that ICT could be effectively employed for bringing about financial inclusion and hence empowering the unbanked masses. Accordingly, a simple and very affordable ICT-based device viz. mobile phone could be instrumental for making radical transformation in rural areas. Mobile phone could enable the masses to get access to formal banking services, and hence it could enable financial inclusion, rural development, empowerment of women. In India or elsewhere in the world, the growing affordability of mobile phones and such other ICT-based devices and applications among the unbanked masses, the successful Philippines experience noted above could be replicated. In India, a State like Kerala with a very high literacy and internet penetration could definitely leverage from the above global experience. A study done in the Kerala (India) context by James, N., & Manoj, P. K. (2014), 'Relevance of E-Banking Services in Rural Area—An Empirical Investigation in *Journal of Management and Science*' has noted the vital need for expanding the banking services in rural Kerala, particularly through ICT-integration, like, expanding e-banking (online banking) and such other ICT-enabled services. Since even the rural people, including women, have relatively educated and are techno-savvy and hence can effectively use ICT-based services, the authors have suggested for extending ICT-enabled services even in rural areas, as this could foster rural development and women empowerment through financial inclusion. Another study by N James & PK Manoj (2014), 'Unorganized Labour in Housing Construction Sector in Kerala: an Empirical Investigation of The Human Rights Issues and Other Problems' in *International Journal of Scientific Research* has noted the vital need for improving the working conditions of unorganised construction workers and has noted that the human rights issues need to be addressed. A study by Vasantha, S., Manoj, P.K. & Jacob Joju (2015), 'E-CRM: A Perspective of Urban and Rural Banks in Kerala' in *International Journal of Recent Advances in Multidisciplinary Research* has noted the utmost need for the promotion of E-CRM by banks in both rural and urban areas for providing better customer service and also for their better business growth.

A macro study by Manoj P.K. (2016), 'Bank Marketing in India in the Current ICT Era: Strategies for Effective Promotion of Bank Products' in *International Journal of Advance Research in Computer Science and Management Studies*, has noted the utmost need for ICT-integrated marketing of banking services in this era of growing ICT-enabled banking services in India. Another research paper by J Joju, S Vasantha, PK Manoj (2017), 'Electronic CRM & ICT-based banking services: An empirical study of the attitude of customers in Kerala, India' in *International Journal of Economic Research* has pointed out the very high significance of promoting CRM and such other ICT-enabled banking services for ensuring enhanced customer service as well as better business growth and competitiveness. A study by Manoj P.K (2012), 'Potential of micro enterprises in women empowerment: A critical study of micro enterprises run by women under the Kudumbashree Programme in Kerala' in *International Journal of Business Policy and Economics* has noted the vital



role of micro enterprises (MEs) under Kudumbashree in socio-economic empowerment of women. This study too has not covered the housing-related activities of Kudumbashree or the MEs under Kudumbashree. A joint research paper by Nasar, K.K. & Manoj, P.K. (2014), "Factors Influencing the Purchase of Apartments: Some Empirical Evidence", *CLEAR International Journal of Research in Management* has noted the major factors influencing price, quality, location, image of the developers etc. of the apartment and the authors have suggested strategies for the growth the housing sector. The most recent study by the present authors Lakshmi & Manoj P.K. (2019), "Kerala Gramin Bank: A Study with a Focus on Housing Finance", *International Journal of Multidisciplinary Research Review*, has made a preliminary investigation into the role of RRBs in India's housing sector with a focus on KGB's role in Kerala's formal sector housing finance. This paper is a continuation of the above study.

From the above, it is noted that systematic studies that critically analyse the vital role that RRBs in India play in enabling an inclusive, balanced and equitable economic development in the country are scarce. The exception is a very recent study by the present authors, Lakshmi & Manoj P.K. (2019), "Kerala Gramin Bank: A Study with a Focus on Housing Finance", *International Journal of Multidisciplinary Research Review*. As already noted, this paper is a logical extension of the above study with the use of more recent data, with a view to analyse the more recent trends in the RRBs in general and the specific RRB viz. KGB in particular in housing credit. Affordable housing and such other pro-poor housing schemes and their significance are covered in this paper. Also, the role of ICT in making housing finance more accessible to the masses is specially dealt in this paper, considering the ICT thrust adopted by the Governments, both at the Union and States levels, like, *Digital India* drive of the GOI, *Knowledge Economy* motto of the GOK, and many such ICT-based schemes.

4. Relevance and Significance of the Present Study

Given the immense potential of housing finance for employment creation and also the huge linkage effects of housing sector with over 300 other sectors of the economy, housing investments can heavily contribute to faster economic growth. Housing loans to the rural people other disadvantaged masses, as mostly done by RRBs, the rural focused banks, makes the growth process more equitable and balanced.

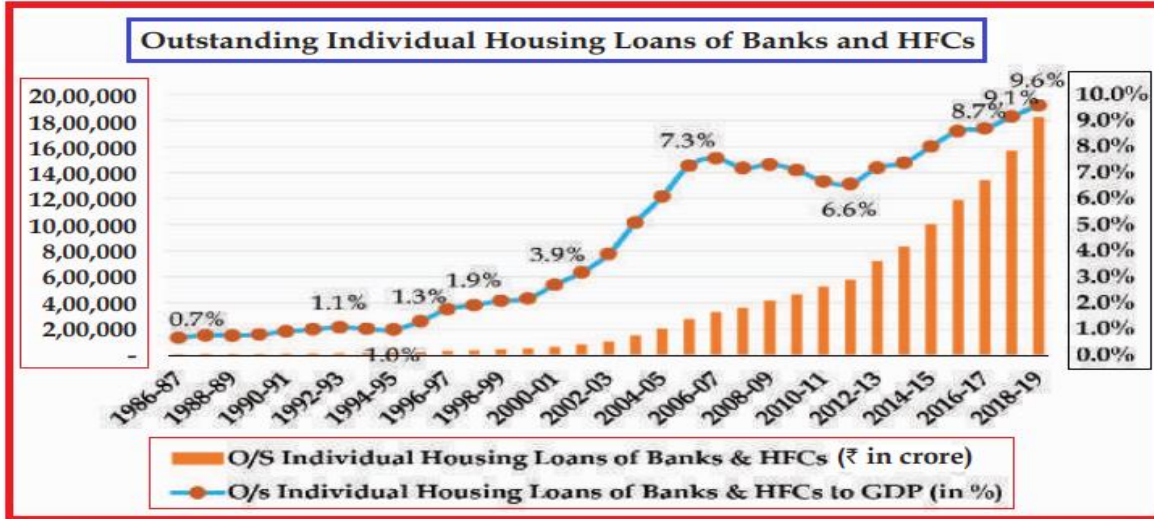
Given the very extensive linkage effects of the housing sector with large number of other allied sectors, nearly 350 sectors or more, any investment in this key sector has got a capacity to create ripple (multiplier) effects in the economy by driving investments in the allied sectors also. This special feature associated with the housing sector makes the investments in the housing sector the one of the most preferred option for the policy makers in India, since it ensures faster national economic development. For a developing nation like India, this special feature is preferable because the promotion of housing sector can lead to the simultaneous revival of many other sectors of the economy. This advantage is a especially useful option for kick-starting an economy in slump, say, during recessionary situations. Hence, housing is often called as a 'growth engine' of an economy. This analogy holds very good particularly in a typical developing economy like India. Besides, the very low Mortgage to GDP Ratio (MGR) in India of less than 10 percent (as of FY 2019) as against up to 80 percent or even more in other nations like the US is another rationale for aggressively promoting housing development in the specific case of India. While promoting housing finance, the affordable housing segment is promoted in India as a policy measure as it ensures housing for the poor. The case of housing finance by the RRBs, (like KGB, the sole Kerala-based RRB) has another peculiarity viz. RRBs cater mainly to the rural masses than the other groups like Commercial Banks (CBs), Housing Finance Companies (HFCs) etc. So, RRBs can ensure housing development and hence faster economic development more equitably.



5. Role of RRBs in Housing Finance and hence Equitable Economic Development in India

Despite the gradual growth in the formal system of housing finance in India, the mortgage to GDP ratio of the country is still less than 10 percent only (9.6 percent) as of FY 2019-end as against upto 80 percent or more in advanced nations like US and UK. This fact, points to the huge untapped housing potential of India and the vast growth prospects of institutional agencies like RRBs. (Figure I).

Figure (I): Mortgage to GDP Ratio in India – Improving, but still less than 10 percent only.



Source: NHB (2019), Annual Report 2018-19, p. 202.

Regarding the housing finance exposures, the RRBs in India have a special role in providing housing finance on a preferential basis to the rural households compared with the other major groups, like, the commercial banks (CBs), and housing finance companies which are less rural-oriented. From the Rural Housing Fund (RHF) disbursements by the NHB – the housing finance regulator in India, it may be noted that RRBs have been active in utilizing RHF till FY 2018. From FY 2019 onwards RHF has been discontinued and it is a part of Affordable Housing Fund (AHF). (Figure II).

Figure (II): RHF Disbursements by various groups till FY 2018 (Since FY 2019 RHF is a part of AHF)

Rural Housing Fund Disbursements							Amount in ₹ crore
Year	Allocation	Utilization					No. of Units
		HFCs	SCBs	RRBs	Others	Total	
2008-09	1,778	1,545	0	202	15	1,761	95,577
2009-10	2,000	1,795	0	185	36	2,016	70,995
2010-11	2,000	1,688	182	134	0	2,004	42,859
2011-12	3,000	2,126	721	143	13	3,003	1,26,795
2012-13	4,000	1,940	1,802	285	0	4,027	3,56,480
2013-14	6,000	2,326	1,023	94	0	3,444	5,35,299
2014-15	8,000	2,101	2,599	220	0	4,920	2,74,924
2015-16	0	2,943	439	370	0	3,752	58,433
2016-17	4,500	3,482	918	155	0	4,556	3,36,804
2017-18	0	894	933	1	0	1,828	49,267
2018-19*	0	0	0	0	0	0	0
Total	31,278	20,839	8,619	1,789	64	31,311	19,47,433

Source: NHB (2019), Annual Report 2018-19, p. 334.



Besides providing finance under the Rural Housing Fund (RHF) scheme refinanced by the NHB, the various intermediary groups including the RRBs were active in providing housing finance under the Urban Housing Fund (UHF) scheme which was also refinanced by the NHB. As in the case of RHF, the UHF also was provided only till FY 2018. This is due to the fact that both these schemes (RHF and UHF) were merged to the new AHF since FY 2019. Figure III shows the details of UHF.

Figure (III): UHF Disbursements by various groups till FY 2018 (Since FY 2019 UHF is a part of AHF)

Urban Housing Fund Disbursements Amount in ₹ crore							
Year	Allocation	Utilization					
		HFCs	SCBs	RRBs	Others	Total	No. of Units
2013-14	2,000	129	744	0	0	873	18,310
2014-15	4,000	902	2,769	0	30	3,700	1,26,373
2015-16	0	94	1,256	33	0	1,383	28,251
2016-17	3,000	1,896	278	4	50	2,228	20,238
2017-18	1,500	1,649	538	79	50	2,316	21,399
2018-19*	0	0	0	0	0	0	0
Total	10,500	4,670	5,584	116	130	10,500	2,14,571

Source: NHB (2019), *Annual Report 2018-19*, p. 335.

The newly created fund, viz. Affordable Housing Fund (AHF) by merging the RHF and UHF schemes has been active in the affordable housing (AH) arena ever since FY 2019. AHF had a high allocation of Rs.7500 in FY 2019. AHF is supposed to be scaled up by the NHB in the future. In FY 2019, the full allocation of Rs. 7500 Cr. was surpassed by the intermediary groups including the RRBs. It is noted that as high as Rs. 7695 Cr. has been disbursed by the intermediary groups. (Figure IV).

Figure (IV): AHF Disbursements by various groups in FY 2019

Affordable Housing Fund Disbursements Amount in ₹ crore							
Year	Allocation	Utilization					
		HFCs	SCBs	RRBs	Others	Total	No. of Units
2018-19	7,500	6,594	960	91	50	7,695	1,37,176
Total	7,500	6,594	960	91	50	7,695	1,37,176

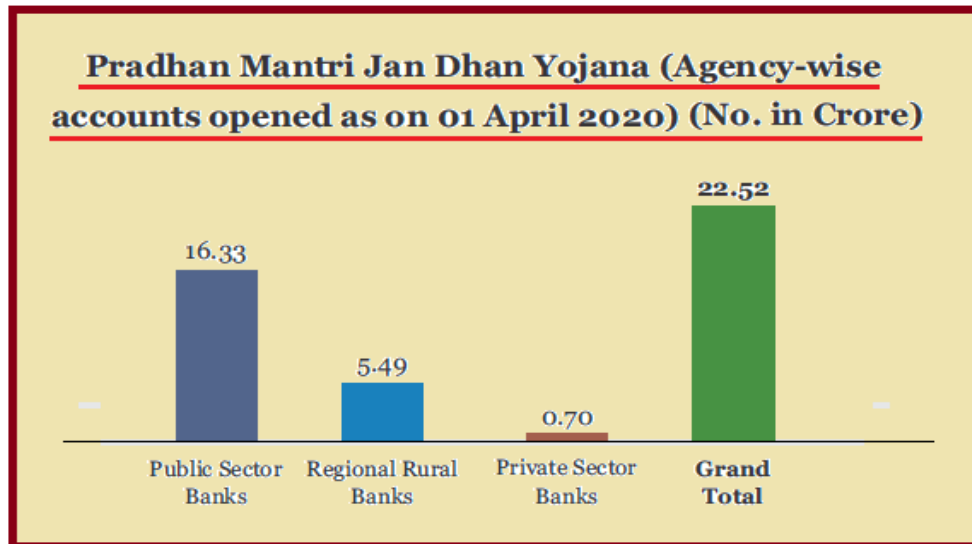
Source: NHB (2019), *Annual Report 2018-19*, p. 335.

In the current reforms era the Govt. of India (GOI) has got 'Affordable Housing for All by 2022' as its national goal for housing. GOI has several housing schemes that seek to attain housing facilities for all; so also the State Governments, including the Govt. of Kerala (GOK), also have such schemes. Of these housing schemes, the PMAY (Pradhan Mantri Awas Yojana) at the national level initiated by the GOI, for instance, is the most prominent housing scheme in India. There are many schemes at the State level also, like the LIFE mission at the GOK level, some of them converge with the PMAY scheme at the national level. The PMAY has got two broad divisions: (1) Urban (U) viz. PMAY-U, and (2) Gramin or Rural (G) viz. PMAY-G. RRBs are the formal sector financial intermediaries in India that mainly focus on the rural economy of the country. In fact, a high as about 92 percent of the total branches of the RRBs in India (like, the KGB in Kerala State) are typically in rural and semi-urban areas and the rest 8 percent branches alone are in urban areas. Regarding the most prominent intermediaries in housing finance in the formal sector in India viz. (1) CBs and (2) HFCs, they cater to



the rural customers also, eventhough majority of their exposures are to the urban customers, and so also most of the branches of CBs and HFCs are in urban or metropolitan areas. In short, a concerted effort by CBs, HFCs and RRBs is required for providing housing finance to the rural masses. In may be noted that in respect of the most prominent housing scheme PMAY, RRBs in India are second only to the PSBs. Of the total 22.52 Crore PMAY accounts as high as 5.49 Crore are in RRBs. (Figure V).

Figure V: PMAY Scheme (GOI) – Agency-wise Accounts Opened



Source: NABARD (2020), *Annual Report 2019-20*, p. xv. (www.nabard.org)

It may be noted that RRBs (like, KGB in Kerala) play a key role in rural transformation in India by way of providing credit and other banking services, including housing finance. In the ongoing reforms era, India has committed to its national housing goal viz. *Affordable Housing for All by 2022*, since Aug. 2015. That India dreams to attain its ambitious goal of ensuring homes to all its citizens by 2022 when the country attains 75 years since its independence in 1947. The service rendered by RRBs are particularly relevant in attaining the ‘Housing For All’ (HFA, in short) goal that India has set. This is because of the fact that with 92 percent of their branches in rural or semi-urban areas (and the rest 8 percent alone in urban areas) RRBs are better placed than any other intermediary group in rural transformation, including in providing housing units for the shelter-less rural masses. The GOI has launched its PMAY scheme for attaining the HFA. PMAY is being implemented at the national level with the above HFA goal as its ultimate motto. PMAY has both Urban and Rural Housing sub-components as already noted, PMAY-U (i.e. Urban) and PMAY-G (i.e. Rural or Gramin). Of the total target of 3 Crore rural houses (2015-2022 period) to be constructed by 2022, about 47 lakh houses only could be constructed in FY 2019 and another 22 lakhs houses in FY 2020 under PMAY(G). The actual units till date is not even half of the target to be attained by FY 2022, the revised target (2019-2022) being 1.95 Crore houses by FY 2022 with a sub-target of 60 lakh units (FY 2020). The case of KGB, the Kerala-based RRB is sought to be studied, including its ICT interventions, and is dealt in next para.

6. Kerala Gramin Bank (KGB): Performance in Credit with a Focus on Housing Credit

KGB was formed with the merger of two separate RRBs which were functioning in Kerala. In fact, these two RRBs existing in Kerala till FY 2013, these being South Malabar Gramin Bank (SMGB) and North Malabar Gramin Bank (NMGB). During FY 2014 (on 08.07.2013) these two RRBs got merged and lost their identities as SMGB and NMGB. The merged entity, a larger RRB took shape viz. Kerala Gramin Bank (KGB). KGB started its operations from 2014 onwards. Now, KGB is one among the



largest RRBs in India. It is one among the total 45 RRBs functioning in India in this financial year (FY 2021, i.e. as of 01st April 2020). The Rationalisation of Branch Authorisation Policy of the RBI was revised last year. A new concept called ‘Banking Outlets’ (BOs) is applicable to the RRBs in India, including KGB, the Kerala-based RRB. Thus, the permission for opening new BUs to an RRB in tier 1 to 4 centres, shall be applicable only after that RRB has opened minimum 25 per cent of its total BUs during the previous fiscal in Unbanked Rural Centres. KGB’s financials are shown in Table (I).

Table (I): Financial Highlights of Kerala Gramin Bank (FY 2016-FY 2020)

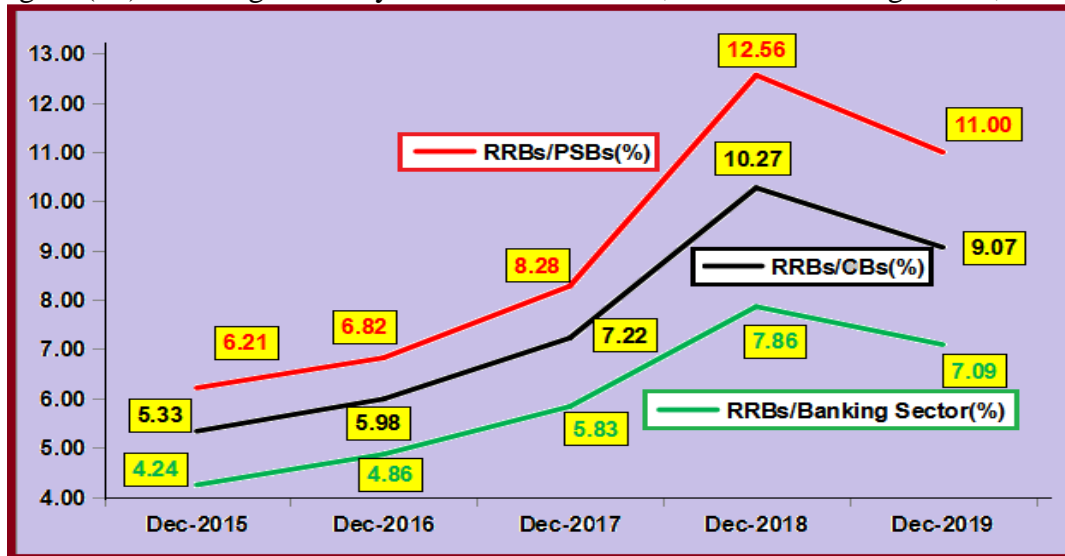
Particulars	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Capital	84143	84143	84143	84143	84143
Reserves & Surplus	6155281	7184614	7844927	7859539	7346309
Net worth	6239424	7268757	7929070	7943682	7430452
Advances – Priority sector	NA	104876421	129363062	140073462	154663760
Advances – Others	NA	12726360	13737862	13122258	9849078
Total Advances granted	99879955	117602781	143100924	153195720	164512838
Priority Sector Loans(Percent)	NA	89.18%	90.40%	91.43%	94.01%
Total Income earned	14826964	16976864	18430945	20261491	21433019
Profit after Tax (PAT)	717472	1029362	537806	17900	(-510106)
Earnings per Share (EPS)	08.5	122.33	63.92	02.13	(-60.62)
Return on Net Worth(RONW)	11.50%	14.16%	06.78%	00.23%	(-06.87%)

Source: Audited Financial Statements of KGB (FY 2016 to FY 2020)

Regarding the housing loans disbursed by KGB-the sole Kerala-based RRB compared with the aggregate housing loan disbursements by PSBs, CBs and the whole banking sector in Kerala State, a growing trend is noted in KGB’s relative shares till Dec. 2018 on a year-on-year (Y-on-Y) basis. Among the PSBs operating in Kerala, KGB has nearly 12 percent share, and among the whole CBs (Commercial Banks), KGB has got over 10 percent share. Considering the entire banking sector in Kerala, KGB’s presence is less than 8 percent. The above relative shares as of Dec. 2018 have drastically fallen in Dec. 2019. It may be noted that the figures as of Dec. 2019 vis-à-vis Dec. 2018 reveal near about 1 percent drop in all the three cases of relative performance of RRBs (here, KGB only – the sole Kerala-based RRB) vis-à-vis the aggregates figures (PSBs, CBs, and whole Banking sector). (Figure VI). On a Y-on-Y basis, such a fall in the relative performance of the RRBs (here, KGB only) has been in Dec. 2019 alone. In respect of all the previous years (Dec.-end) there have been steady and constant growth for KGB. (Figure VI).

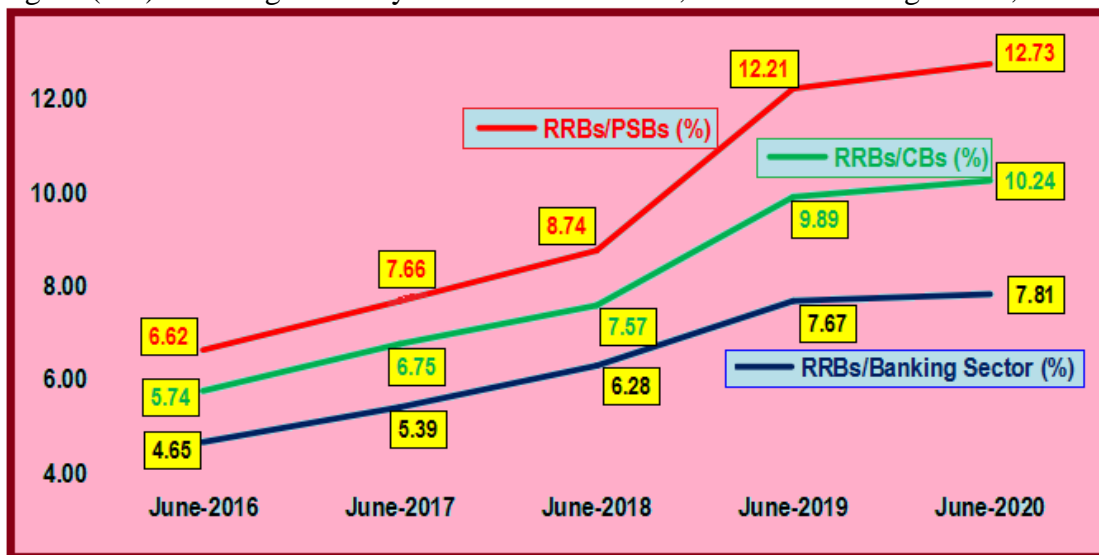


Figure (VI): Housing Loans by KGB vis-à-vis PSBs, CBs and Banking Sector, Kerala



Source: Data on Kerala Banking Sector and RRBs, SLBC-Kerala, till Dec. 2019.

Figure (VII): Housing Loans by KGB vis-à-vis PSBs, CBs and Banking Sector, Kerala



Source: Data on Kerala Banking Sector and RRBs, SLBC-Kerala till June 2020.

The disturbing trend in KGB's performance as of Dec. 2019 (across all the three relative shares) has been closely examined or double-checked using the more recent data viz. June 2020. Accordingly, using the Y-on-Y figures as of June-end, consecutively from June 2016 to June 2020. Here, it has been noted that all the three figures as of June 2020 have been positive, even though the growth rate in the last year is relatively lower than in the previous years. In short, KGB could effectively tide over the temporary slowdown in performance as of Dec. 2019 within another six months viz. June 2020. There has been steady growth in the trends in respect of KGB over the last 4 to 5 years in a row. This growth trend in KGB's performance across the whole banking sector in Kerala is advisable. (Figure VII).



7. ICT Initiatives of KGB: An Overview

KGB has been in the forefront of initiating various ICT-enabled banking services to attract the new-gen customers, many ICT initiatives being in the pipeline also, and are nearing their final launch soon, like,

- (i) **Tablet Banking** service of KGB seeks to provide banking services to the last mile customers and it ensures all basic banking transactions through online (real time) mode. Soon, in FY 2021 itself (by Sept. or Oct. 2020), KGB will be in a position to launch this service as per their latest updates.
- (ii) **Mobile ATM Vans that demonstrate Banking Technology** are being launched by KGB. As of FY 2020 it has three such vans and seven more vans may be added during FY 2021 so that totally ten vans will become operational latest by the next fiscal (FY 2021) as per the latest information.
- (iii) **Financial Literacy Centres (FLCs)** are being set up and minimum ten such Centres will become operational by the end of the next fiscal, by FY 2021. FLCs provide training in digital banking to the diverse stakeholders of KGB.
- (iv) **Going Digital** is the motto of KGB that is aggressively being implemented with the support and cooperation of its FLCs and rural branches.
- (v) **ATMs** are being installed extensively to facilitate modern banking services. KGB has 324 ATMs that are operational, against a total number of 634 branches as of FY 2020.

8. Rural Transformation in the Digital Era: The Way Ahead

In this digital era wherein GOI strives to promote *Digital India* and GOK dreams to convert Kerala into a *Knowledge Society* the activities of KGB are no exception. KGB could tide over the slight downward trend noted in Dec. 2019. A more aggressive approach is advisable, including in housing finance. For this ICT-enabled platforms must be leveraged. Training of staff in modern technologies be ensured too.

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