



A Critical Review on Financial, Developmental and Supervisory Role of NABARD: With Special Reference to Functions of its Management Bodies

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Abstract

National Bank for Agriculture and Rural Development (NABARD) formed in 1982 on 12th July is India's leading agricultural finance and rural development institution. This paper critically examines NABARD's development, financing, and supervisory roles with particular reference to the operations of its organizational hierarchies. NABARD performs as a support system for rural banking organizations' refinancing, financial inclusion, financing infrastructure operations, and promoting capacity-building schemes such as Self-Help Groups (SHGs), Farmer Producer Organizations (FPOs), and Primary Agricultural Credit Societies (PACS). Its departments such as Financial Inclusion and Development, Infrastructure and Development, and Supervision allow NABARD to support rural credit infrastructure and policy adherence. This paper assesses the performance of NABARD in rural development, climate resilient farming, and inclusive growth. Imbalanced credit flow to regions, over-reliance on government support, weak digital connectivity, and congruence of youth training skills remain issues despite these advancements. Despite these issues, NABARD remains a powerful instrument of sustainable rural development and farm advancement in India. This paper thus concludes the relevance of policy reforms, technology adoption, and greater autonomy to improve NABARD's long-term performance.

Key Words: Financial, Development, Supervisory, Management, Functions.

PAPER/ARTICLE INFO

RECEIVED ON: 22/05/2025

ACCEPTED ON: 28/06/2025

Reference to this paper should be made as follows:

Rai, Saumya & Tiwari, Dinesh Kumar (2025), "A Critical Review on Financial, Developmental and Supervisory Role of NABARD: With Special Reference to Functions of its Management Bodies", *Int. J. of Trade and Commerce-IJARTC*, Vol. 14, No. 1, pp: 225-236.

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DOI: 10.46333/ijtc/14/1/17

1. INTRODUCTION

The National Bank for Agricultural and Rural Development (NABARD), which was created in 1982 to support and encourage progress in agriculture and rural areas, is an important part of India's rural development system. An Act of Parliament established NABARD as the principal development financial agency, focusing on extending loans for rural development and agricultural advancement. Its main goal is to promote long-term, inclusive growth in these areas by making it easier for capital to flow and by providing technical support for a wide range of development projects.

Through many activities, NABARD makes a big difference in improving agricultural output, rural infrastructure, and access to financial services. The program includes the refinancing of rural banking institutions, the assistance of infrastructure development projects, the promotion of self-help groups and farmer producer associations, and the provision of counsel on rural development policies ^[1]. NABARD is very important for promoting agriculture that can handle climate change and long-lasting ways to deal with its effects. Through both financial and non-financial programs, NABARD greatly improves the social and economic conditions of rural areas. This closes the gap between rural and urban areas and supports India's overall economic growth. Its work on research, policy advocacy, and building people's skills helps it do its job as a change agent in rural areas better, making sure that its programs are in line with the main goals of sustainable and inclusive development.

2. METHODS

For this paper, we have collected and reviewed data accessed from the NABARD Annual Report along with RBI statements, SEBI report etc. and analysed qualitatively by using number of terms where NABARD plays its role in development with the help of management bodies.

3. NABARD AND ITS ROLE IN DEVELOPMENT

3.1. Financial Role of NABARD

In terms of funding for the aim of advancing rural development in India that is both socially inclusive and environmentally sustainable, NABARD is a major actor. First founded in 1982 in line with the NABARD Act, the company has since then expanded to become one of the most important development banks serving rural communities and agricultural sectors. Facilitating loan is one of the major purposes of NABARD and among in such financial activities cooperative banks, regional rural banks (RRBs), and other financial institutions support with refinancing. This aid aims to meet the criteria for agricultural and rural lending through loans that span short-term, medium-term, and long-term durations. The NABARD Annual Report for 2020-21 outlines loans intended to support various institutions, including agricultural output, farm mechanization, irrigation, rural infrastructure, and non-agricultural sectors ^[2].

The Ministry of Finance effectively fulfils this responsibility by guiding the Indian government toward specific development projects and international development organizations. The NABARD funds rural infrastructure by providing grants to state governments. Roads, bridges, irrigation systems, and drinking water supplies all fit under this infrastructure. There are initiatives like the Rural Infrastructure Development Fund (RIDF) meant to help with the funding

provision. NABARD helps microfinance institutions (MFIs) and self-help groups (SHGs) through grants, including the Microfinance Development and Equity Fund (MFDEF), which offers training and support. This initiative helps people to have easier access to financial services. Plans aiming at raising financial literacy are under supervision by the NABARD, also in charge of managing financial institutions in rural areas [3].

Apart from that, NABARD oversees several tasks, including development and regulatory ones. Through equity participation and venture capital support NABARD stimulates innovation and entrepreneurship in the rural sector, thereby fostering its development. Helping agritech businesses and start-ups develop is a positive start toward meeting these goals. Improving the institutional structure required for rural success and economic resilience falls to the NABARD. Apart from offering vital liquidity and financial support in rural India, NABARD funds rural investment as well [4].

Financial inclusion is widely acknowledged globally as a crucial catalyst for economic growth and poverty reduction. In addition to these advantages, financial inclusion (FI) confers formal identification, facilitates access to the payment system, offers savings protection, such as deposit insurance, and allows the impoverished to obtain direct benefits in a secure way. At a macro level, enhanced financial inclusion is seen as essential for sustainable and inclusive socio-economic development for all. Nevertheless, the FI is not an ultimate goal it just serves as a mechanism to attain elevated degrees of growth. There is a lot of room for growth in many areas of the economy, such as the primary sector (agricultural and related industries) and the micro, small, and medium-sized businesses (MSME) sector. Most people in rural areas and the unorganized sector don't have easy access to cheap financial services like savings accounts, loans, money transfers, and insurance. This is seen as a big problem for growth in these areas [5]. Access to inexpensive financial services, particularly credit and insurance, is commonly seen to expand economic options and enable the impoverished to assume control over their lives. This empowerment contributes to social and political stability within the economy.

The Indian government set up the Committee on Financial Inclusion (CFI) in 2006, led by Dr. C. Rangarajan, to make financial services available to a larger part of the population, especially those who are still not able to take advantage of the opportunities and services in the financial sector. The Committee on Financial Inclusion defined financial inclusion as follows: "The procedure of guaranteeing access to financial services and prompt, sufficient credit for vulnerable populations, including marginalized and low-income groups, at reasonable costs." The study outlined the supply and demand sides of financial services and focused on improving the endowments of people and things. Subsequently, the Planning Commission of the Government of India (2009) stated in a report from the Committee on Financial Sector Reforms: Financial inclusion includes a lot of different financial services, not just credit. These include savings accounts, insurance, and sending money to other people [6]. Furthermore, giving credit to poor people without doing enough to help them find work and improve their credit utilization would not produce the desired results. The study emphasized how important financial goods are and suggested that more people should have access to safe and profitable ways to save, send money, get insurance, and save for retirement. They proposed crop insurance for farmers and health insurance for the impoverished as mechanisms for minimizing vulnerability [7].

Recent improvements in banking technology have changed the industry from traditional brick-and-mortar banks to one that uses a variety of channels to help customers, such as ATMs, credit and debit cards, internet banking, online money transfers, mobile money, and UPI. However, the fundamental issue is that specific groups of society only have access to such technology. Some changes, like the improvement of consumer segmentation technology that lets businesses target specific groups of people more precisely, have made it harder for some groups of people to get financial services. A growing gap exists between those with more personal financial options, like higher- and middle-income people, and those who can't even access basic banking services. This phenomenon is referred to as "financial exclusion." People, especially those with low incomes, can't get access to basic financial services like bank accounts, credit, money transfers, payment services, financial advice, and insurance. The core principle of financial inclusion is to guarantee that various suitable financial services are accessible to all individuals, while also facilitating their comprehension and utilization of such services^[8]. The design of "Sampoorn Viteeyea Samaveshan" (SVS), or total financial inclusion, encompasses six primary domains. 1) Guaranteeing access to banking services within 5 km for every district with 1,000–5,000 households by March 2016; 2) Delivering financial literacy; 3) Offering basic banking services to all beneficiaries of government schemes by March 2016; 4) Implementing an overdraft facility of Rs. 5,000; 5) Providing micro-insurance; and 6) Establishing a pension scheme for the unorganized sector. This initiative requires the assessment of financial inclusion levels using an objective instrument, such as a financial inclusion index ^{[9][10]}.

Table 1: Financial Function of NABARD

Function	Key Initiatives	Management Bodies
Support of Refinance	Refinance to cooperative banks, RRBs, and other organizations	Credit planning and monitoring dept., Board of directors
Disbursement of loans	Disbursement of loan for infrastructure, allied activities and agricultural purposes	Executive committee
Capital of equity and ventures	Participation in rural enterprises	Board of directors and finance committee
Management of Funds	Administration of the RIDF, MFDEF, and many other funds	Department of finance and accounts
SHF and MFI supports	Programs for financial help, literacy, and connectivity	Department of financial inclusion and development

Source: NABARD

The financial operations of NABARD are carried out through a range of important initiatives, each being operated by management bodies within the organization. The refinance assistance is provided to cooperative banks, Regional Rural Banks (RRBs), and other financial institutions of NABARD. The matter is dealt with by the Credit Planning and Monitoring Department under the

supervision of the Board of Directors so that proper credit flow is available to the rural and agricultural sectors. Besides providing refinance assistance, NABARD also administers the disbursement of loans for encouraging infrastructure development, ancillary agricultural operations, and direct farm interventions. These loan disbursement operations are monitored by the Executive Committee to ensure efficient deployment of funds as per developmental objectives.

Additionally, NABARD facilitates rural entrepreneurship via equity and venture capital investment. This role is overseen by the Board of Directors and Finance Committee, helping to finance start-ups and rural ventures with the required capital investment to improve rural economies.

Another key role is the administration of different rural development funds, such as the Rural Infrastructure Development Fund (RIDF), Micro Finance Development and Equity Fund (MFDEF), and a few more. The Department of Finance and Accounts is entrusted with the task of administering these funds in a transparent and focused manner.

At last, NABARD provides Micro Finance Institutions (MFIs) and Self-Help Groups (SHGs) much-needed help. These projects include financial support, efforts toward financial literacy, and facilitation of digital and banking access in rural areas. The Department of Financial Inclusion and Development manages this sector with the goal of increasing access to financial services for under-banked and unbanked communities.

3.2. Developmental Functions of its Management Bodies

NABARD has to have a developmental attitude if it is to carry out its goal of advancing fair development and long-term rural development in India. Engaged in a range of projects aimed at raising livelihoods, modernizing rural infrastructure, and developing institutional capacity, the NABARD is a development bank. These constitute the bank's objectives. It supports cooperative banks, regional rural banks (RRBs), and self-help groups (SHGs) through training programs, exposure visits, and financial literacy efforts (NABARD Annual Report, 2022-23), thereby improving governance and operating efficiency. One of the most crucial roles capacity buildings serves in the framework of development ^[11].

By supporting pilot projects, helping agri-startups, and enabling the adoption of technology in farming through programs like the Producers' Organization Development Fund (PODF) and the Farm Sector Promotion Fund (FSPF), NABARD also significantly helps promote agricultural and rural invention. By way of its Climate Resilient Agriculture Fund and alliances with international organizations like the Green Climate Fund (GCF), NABARD is dedicated to promoting climate resilience and sustainable development. These alliances let NABARD help programs involving watershed improvement, organic farming, and the acceptance of renewable energy in rural communities.

The RIDF supports the building and improvement of rural infrastructure by funding projects undertaken by state governments in the areas of irrigation, roadways, and drinking water systems. The National Bank for Agriculture and Rural Development (NABARD), which plays a crucial role in executing the Pradhan Mantri Awas Yojana (PMAY) and the Swachh Bharat Mission, supports two government-sponsored initiatives in rural areas. NABARD raises rural

people's quality of life by combining the supply of financial services with assistance for development and therefore promoting economic empowerment. The initiative is particularly beneficial for economically underprivileged groups, such as women and small farmers, who are often facing financial crises. Apart from the main goals of rural transformation and poverty reduction, there are several other kinds of development projects under which it participates that significantly help to fulfil them ^[12].

Rural infrastructure is essential for enhancing living conditions and economic prospects in rural regions. NABARD significantly contributes to the development of this infrastructure through many programs and funding initiatives. NABARD created the RIDF as a principal program to support rural infrastructure projects. RIDF endorses a diverse array of initiatives, encompassing irrigation, rural road construction, bridge development, healthcare, education, and rural electricity. The advancement of rural infrastructure is essential for several reasons. Initially, it augments agricultural production by enhancing irrigation infrastructure, which is vital for crop cultivation. Secondly, it enhances rural connection through the construction of roads and bridges, thereby easing the transportation of products and individuals. Third, it enhances access to vital services like healthcare and education, which are crucial for rural development ^[13].

NABARD's involvement in infrastructure development includes targeted initiatives, including watershed development and WADI (horticulture-based) projects. Watershed development seeks to conserve and manage water resources efficiently, guaranteeing water availability for agricultural and household purposes. This includes efforts such as rainwater gathering, soil conservation, and the building of check dams. WADI programs concentrate on tribal people and entail the advancement of horticulture-oriented agricultural methods. These initiatives facilitate the growing of fruits and vegetables, offering tribal farmers a sustainable revenue source and enhancing their livelihoods. NABARD promotes horticulture to assist communities in diversifying revenue sources and enhancing food security; therefore, it mitigates the effects of droughts and improves agricultural production ^[14].

Capacity building constitutes a vital component of NABARD's function in rural development. The efficacy of rural development initiatives is heavily contingent upon the robustness and competence of rural institutions. NABARD endeavours to enhance the capabilities of several rural institutions, including self-help groups (SHGs), farmer producer organizations (FPOs), and cooperative societies. Self-help organizations are small, informal collectives of individuals who unite to save and lend money to one another. NABARD facilitates and endorses the establishment of Self-Help Groups (SHGs), especially those comprising women, which have demonstrated efficacy in empowering rural women and enhancing their financial standing. NABARD facilitates the successful operation of SHGs and their contribution to the economic advancement of its members by offering training, financial assistance, and connections to banks ^[15].

NABARD endorses Farmer Producer Organizations (FPOs) as a significant institutional framework. Small and marginal farmers establish FPOs by uniting to jointly sell their products, obtain superior technology, and negotiate improved prices. NABARD offers help for the establishment and enhancement of FPOs, encompassing capacity-building initiatives, financial aid, and technical counsel. This collaborative strategy enables farmers to attain economies of scale, augment their negotiating leverage, and elevate their total profitability.

NABARD also supports cooperative societies, which are essential for rural financial inclusion, in addition to SHGs and FPOs. Cooperative banks and societies offer financial services to rural communities, encompassing savings accounts, loans, and insurance. NABARD's assistance fortifies these institutions, guaranteeing their capacity to deliver dependable and effective services to their members ^[16].

Table 2: Developmental Function of NABARD

Function	Key Initiatives	Management Bodies
Building capacity	Training for SHG's, FPO's, PACS, Cooperatives	Department of Development Policy and Planning and Department of Human Resource Development
Start-ups & innovation	Support for agriculture, technology, Start-ups, Pilot projects	Department of Development Policy and Planning (DPPD)
Climate resilient agriculture	Financing initiatives via GCF, CRF, PODF, FSPF	Cell for Sustainable Development and Climate Change
Support of Infrastructure	Rural infrastructure, irrigation systems, storage facilities, and commercialization through the RIDF	Department of Infrastructure and development
Tribal development	Assistance for livelihoods, WADI, and watershed development	Department of Tribal development

Source: NABARD

The Development work by NABARD encompasses a wide range of initiatives that consolidate rural and farm-based systems by targeted interventions and capacity building. Capacity building is one of the primary functions whereby NABARD arranges training for Self-Help Groups (SHGs), Farmer Producer Organizations (FPOs), Primary Agricultural Credit Societies (PACS), and cooperatives. The Department of Development Policy and Planning as well as the Department of Human Resource Development oversee these programs to improve institutional effectiveness and local capacity. Coordinated mostly by the Department of Development Policy and Planning (DPPD), NABARD provides support in the field of start-ups and innovation toward agricultural-related technical upgrading, pilot projects, and rural start-ups. In a move to meet the challenge of climate change, NABARD has taken steps to promote climate-resilient agriculture through funding activities that are supported by funds like the Green Climate Fund (GCF), Climate Resilient Fund (CRF), Producers Organization Development Fund (PODF), and the Farm Sector Promotion Fund (FSPF). All these activities are handled by the Cell for Sustainable Development and Climate Change. Another important developmental role is the infrastructure

support, where NABARD facilitates rural development by investing in irrigation systems, storage facilities, and commercialization of farm produce under the Rural Infrastructure Development Fund (RIDF). This is handled by the Department of Infrastructure and Development. NABARD also has an independent Department of Tribal Development, which implements schemes for improving the livelihoods of tribes through WADI (horticulture-based projects), watershed development, and other sustainable schemes.

3.3. Supervisory Functions of its Management Bodies

Ensuring the stability, efficiency, and integrity of the rural financial system at the national level in India depends much on the supervising responsibilities of the management bodies of NABARD. This is so as all these elements are entwined. Mostly in charge of tasks related to policy formation, regulatory control administration, and strategic decision formulas is NABARD's Board of Directors. Positioned at the top of the administrative hierarchy of the company, this board is tasked with ensuring compliance with the NABARD Act of 1981, monitoring the operational performance of the institution, supervising its financial and developmental operations, and guaranteeing compliance with the pertinent areas of the Banking Regulation Act of 1949 [17]. The policies are carried out under the direction of the chairman and the managing director, who also supervise the credit and development program implementation by NABARD. Their compass comes from the Board of Directors. Along with closely working with the Reserve Bank of India (RBI) and the Ministry of Finance (NABARD Annual Report, 2022-23), they also have to oversee rural financial institutions, including cooperative banks and regional rural banks (RRBs) [18].

Legislative inspections and on-going monitoring of cooperative banks and RRBs fall under the purview of NABARD's Department of Supervision (DoS). This division adds to the top-notch management NABARD operates with. The RBI Guidelines from 2023 state that these inspections are conducted as per Section 35 of the Banking Regulation Act. They evaluate the institutions' financial health and governance, and if deemed necessary, they provide recommendations for remedial actions [19]. NABARD also makes use of off-site surveillance systems to augment the on-site inspections carried out. Among the NABARD committees helping the company to internally develop its supervisory architecture are those on risk management, audit, and credit committees. The NABARD Corporate Governance Report from 2023 claims that these entities are in charge of making sure that sound credit decisions, internal control compliance, and risk minimization follow. Considering all of these managerial and supervisory responsibilities, NABARD is able to achieve its goal of advancing inclusive and sustainable rural development [20].

Table 3: Supervisory Function of NABARD

Function	Key Initiatives	Management Bodies
Audits and inspections	Regular assessments, evaluations, and examinations of performance	Department of Inspection and Monitoring
Compliance policy	Ensuring compliance with RBI and NABARD regulations	Board of Directors, Regulatory Affairs Department
Regulations and	SCBs, DCCBs, and RRBs are	Supervision Department

rural banks	under its jurisdiction.	
Strengthen of Institutions	Reforms in governance and enhancements to rural banks' capabilities	Department of Human Resource Development

Source: NABARD

The role of NABARD in regulating has a significant part to play in making rural financial institutions across India healthy, compliant, and effective. One of its most significant roles is conducting audits and inspections, periodic reviewing, appraisal, and performance testing of the regional rural banks and cooperative banks. These activities are tracked by the Department of Inspection and Monitoring to provide for transparency as well as accountability in financial dealings. For ensuring all regulated institutions act according to national standards, there is a policy of compliance formulated by NABARD consistent with the RBI and NABARD guidelines. Both the Regulatory Affairs Department and Board of Directors keep a check over this function so that it aims towards institutional discipline and regulatory integrity. Besides, NABARD oversees the regulatory system of State Cooperative Banks (SCBs), District Central Cooperative Banks (DCCBs), and Regional Rural Banks (RRBs) under its Supervision Department, so that these banks operate effectively and efficiently. Institution building is another supervisory role that includes NABARD introducing reforms in governance, strengthening operating systems, and enhancing rural banks' capacity. This scheme is primarily administered by the Department of Human Resource Development with a view to long-term institutional development and financial stability in the rural banking sector.

4. IMPACT AND CHALLENGES OF FUNCTIONS OF NABARD

4.1. Impact

NABARD has been a vehicle for change for the rural economy in India by multi-pronged intervention within the financial, development, and regulatory frameworks. Its impact spreads to all sectors ranging from agriculture, microfinance, and dairy to rural infrastructure and entrepreneurship.

4.1.1 Financial Deepening in Rural Areas

The refinancing facility of NABARD has raised institutional credit in rural and semi-urban areas, therefore facilitating access to operating finance for linked farms and businesses. Direct benefits of programs like the SHG-Bank Linkage Program (SHG-BLP) have gone to about 97 million rural families, empowering women and raising financial inclusion ^[21].

4.1.2. Capacity Building and Infrastructure Development

With its Rural Infrastructure Development Fund (RIDF), NABARD has funded more than 7.75 lakh rural road, irrigation, and rural bridge projects, thereby enabling productivity and market access.

4.1.3. Empowerment of Farmer Producer Organizations

Through the establishment and support of more than 4,000 FPOs, NABARD has enabled the empowerment of small and marginal farmers to gain collective bargaining, better purchase of inputs, and improved access to markets.

4.1.4. Regulatory Oversight and Cooperative Strengthening

NABARD oversees and examines cooperative banks and RRBs, performing a regulatory role to assure institutional well-being and policy compliance. This role maintains rural credit systems and prevents unsustainability [22].

4.2. Challenges

NABARD has structural, operational, and systemic challenges that constrain the entire implementation of its objectives even though it is making enormous contributions.

4.2.1. Unbalanced Regional Credit Distribution

With being underrepresented in central and eastern regions, farm credit still remains heavily biased toward southern states. This geographical disparity undermines the goal of balanced development.

4.2.2. Lack of Contact with Marginalized Groups

Access to finance and financial literacy training continues to remain a challenge for indigenous people, women farmers, and landless agricultural laborers. NABARD has laid emphasis on targeted interventions; nevertheless, scalability and inclusiveness are issues [23].

4.2.3. Dependence on Government Funds and Delays

A majority of NABARD schemes are associated with centrally supported programs. Particularly in infrastructure and TDF schemes, delays in budget allocation from government offices impact timely project implementation.

4.2.4. Monitoring and Evaluation Challenges

While NABARD has created digital channels and advisory groups, tracking in real time of thousands of dispersed projects is challenging. Inadequate human resources at district offices often compromise the quality of supervision [24].

5. CONCLUSION

We conclude that an essential tool enabling India to realize its inclusive rural development objective is NABARD. Emphasizing financial, developmental, and supervisory duties, NABARD has the triple-functional responsibility to fill deficiencies in infrastructure, finance, entrepreneurship, and regulation in all spheres of the country. Challenges remain in the form of regional disparities, dependence on central subsidies, and the technical intensity of regulation notwithstanding. It is essential to drive such challenges away by policies of reorientation, technological progress, and grass-roots measures so that the potential of the NABARD is adequately nurtured. In spite of the achievements by NABARD in accomplishing a great deal, regional disparities in the flow of credits, rural monitoring technology shortfalls, and excessive dependency on government budget support remain its challenges. To further establish NABARD

as a transformational institution, further independent funding vehicles must be established, digital monitoring has to be strengthened, policy targeting inclusiveness must be promoted, and market-sensitive skill development programs must be instituted.

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