

Development of Commercial Banks during Pre and Post Globalization Era in India: An Analysis

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Abstract

Banking is an old business and a central pillar of Indian society. Money lending activities in India had traced back to the Vedic period (according to Central Banking Enquiry Committee-1931). The professional banking system existed long ago- Manu Murthy, Kautilya's Arthashastra-in India. Initial stage growth of Indian banks was very sluggish and also experienced episodic failure between 1913 and 1948. The banking sector in the pre-reform period was experienced poor performance and caught into deep crisis due to excessive loans in comparison to total deposits having a ratio more than 50 per cent consisting of about 90 per cent of all commercial banks which posed a significant threat to the stability and transparency of the financial system. During those days, the public had lesser confidence in the banks. Government at this juncture decided to introduce comprehensive economic reforms. Environmental and regulatory changes have made this sector more competitive and improved the health of the Indian banking sector. The study's main purpose is to analyse the growth of India scheduled commercial banks during pre and post-globalisation period in three phases viz., a)Early Phase of growth of the CBS: 1936-1969, b) Period of Social Control:1967 -1991 and c)Phase of Globalization:1991-2018. The present study is based on, purely, secondary data.

Keywords: SCBs, NSCBs, RRBs, Reforms, Government Ownership, Risk, Competition

Introduction

The process of Globalization had initiated in the 1970s and picked up its force in 1990s in India. The globalisation of economy means expansion of trade, services, finance and production. In India, the banking sector has been opened up since the initiation of LPG. The conventional banking system is one of the requirements for achieving the desired growth of the economy. Even though banks create no new wealth but their borrowing, lending and related activities facilitate the process of production, distribution, exchange and consumption of wealth. A significant portion of the capital of the country would remain idle if there were no banks. Banking is an old business and a central pillar of Indian society. In India, money lending activity could be traced back to Vedic period according to Central Banking Enquiry Committee (1931)¹.

1 RBI, Mumbai, Report of Currency and Finance, III Evolution of Banking India, P.74

The professional banking system existed in India long ago (Manu Smurthi and Kautilya's Arthashastra²). In India, initially, the growth of Indian banks was prolonged and also experienced periodic failures between 1913 and 1948. The banking sector in the pre-reform period was experienced poor performance and caught into deep crisis due to excessive loans in comparison to total deposits having a ratio more than 50 per cent consisting of about 90 per cent of all commercial banks which posed a significant threat to the stability and transparency of the financial system. During those days, the public had lesser confidence in the banks. Government at this juncture decided to introduce comprehensive economic reforms.

Hence, in 1949 two significant actions were taken which were very important from structural reforms in the banking sector, such area) Banking regulation act was passed which gives high regulatory power to RBI over the commercial banks, b) Nationalization of RBI. These physical and regulatory reforms were made this sector more competitive and improve the health of the Indian banking sector. The primary aim of the study is to analyse the growth of the Indian scheduled commercial banks during pre and post globalisation period in three phases.

Scope and Relevance and Limitations of the Study

The Present study has been restricted to the analysis of the growth of commercial banks in India. Issues relating to the Growth of SCBs NSCBs and RRBs, and expansion of Bank branches in different areas over different phases considered for the study. Thus this is an issue specific study which undoubtedly contributes to the field of money and banking at a minute level. Viewed from this angle, the study assumes relevance in its way.

Review of Literature

Previously published studies and documentary sources have been used to get apparent knowledge about the research problem chosen for the study. Issues relating to the performance and development

of commercial banks over different periods in India were considered for the review. Literature which was conducted in earlier certainly helped the researcher to identify the research gap.

Ritika Gauba (2012), in her research paper on "The Indian Banking Industry: Evaluation, Transformation and Road Ahead", discussed the issues regarding the development of commercial banks, nationalisation of banking, Foreign Banks, Private banks and inclusive growth of Banking in India. The study states that half of the population in India still unbanked; 55 and 9 per cent of the population has a deposit and current accounts, respectively. Finally, the researcher concluded that in India, the banking market has not explored at large and huge opportunities for the banking business in India³. Harshad Patel and Vijay Pithadia (2013), in their joint research paper on Impact of Globalization on Indian Banking Sector, traced out the challenges of technology infusion and up gradation in the banking sector in India. Further, the study pointed out that PC-based banking system helped to implementation of centralised/core banking solution (CBS). Reluctance to adopt the best practices envisaged by the standard CBS packages has forced them to resort to heavy customisation, leading to reduced effectiveness and efficiency of the solution. This has deprived the fruits of modern technology to the mass customers of rural and smaller branches. Moreover, the banker's employees have been using the new system without adequate training in many cases, resulting in the delays in service rendering to customers⁴. Misael D.M ((2013), in his work on Globalization of Banking Sector and Web Banking, stated that introduction of IT-enabled services in Banking Sector modernized the banking business and easy to provide services to the public at least cost and time⁵.

Jeevan Javant Nagarkar (2015), in his research

2 VishwamitraSharma (2010), Complete Chanakya Neeti-Authentic translation of Chanakya's Thoughts with Lucid Commentary, Manoj Publications, Delhi. P.83. 156

3 Pacific Business Review, International Journal, Volume-5, Issue-1, July 2012, pp-85-97.

4 Abhinav – International Monthly Refereed Journal of research in management and Technology, Vol-II, Feb2013, ISSN-2320-0073. pp-39-46, www.abhinavjournal.com.

5 International Journal of Economics and Business modelling, Vol-4, Issue, 1, Nov. 2013, ISSN-0976-531X, pp- 215-217.

paper on Analysis of Financial Performance of Banks in India, analyse the performance of five major public, private and foreign banks in two different periods of 2002-08 and 2009-13. Further, researcher made use of scientific tool and calculated p-values on principal components, liquidity and profitability, and rejected null hypothesis (there has been no difference in performance of Indian Banks in two different periods) and accepted alternative explanation of there has been significant difference insignificant parameters of among different types of Indian banks in different two periods⁶. Latha C. M., V. Shanmugam (2015), in their current work on Performance of Scheduled Commercial Banks in India and Mandy District: Recent Trends, analysed the performance of the scheduled commercial banks in Mandya district of Karnataka State. Based on the secondary data, concluded the study that Scheduled commercial banks are promoting modern banking services in urban areas of the community as well as some rural areas also⁷.

Seem Joshi (2016), in her article on Financial Sector Development and Economic Growth in India, revealed that due to the financial sector reforms, the Indian banking sector has widened and deepened over last three and half decades. Further, the study analysed that financial intermediation has increased over time, which in turn caused a higher level of savings, improved investments and higher level economic growth in India. However, the study finds out the challenges of the Indian financial sector in the form of increasing non-performing assets of the banks and weak corporate bond market⁸. Bandlamudi Kalpana and Taidala Vasantha Rao (2017), in their combined study on Role of Commercial Banks in the Economic Development of India, empirically analyse the significant role of the banks in capital formation and Economic growth. Further, the study also discussed the impact of bank deposits on capital

formation and economic growth in India⁹.

The objective of the Study

1. To, critically, evaluate the growth of the Indian commercial banks during pre and post-globalisation period in three phases viz., (Early Phase, Phase of Social Control and Phase of Globalization)
2. To find out the problems associated with the path of the physical growth of Commercial Banks in India

Methodology

The present study is based on purely secondary data. Secondary data were collected from the various published sources viz, books, journals, periodicals, government reports, gazettes, and so forth. More importantly, information regarding region-wise, the wise population growth of SCBs and NSCBs has gathered from the various years published RBI reports (visited RBI Website) Secondary data have been analysed with the help of simple statistical tools like averages, growth and percentages.

Growth of the Banking Sector Three Phases

Extension of the Indian banking sector has analysed in three phases viz., early period, under social control, and globalised era.

The Early Phase of growth of SCBs and CBS (1936-1969)

The modern banking system was started in India with the establishment Bank of Hindustan in 1870. Three Presidency Banks were started, under the presidency Bank's Act 1876, (the Bank of Bengal-1809, the Bank of Bombay - 1840 & Bank of Madras – 1843) as private shareholders banks and most of the shareholders were the Europeans. The oldest bank in existence is the State Bank of India. The Allahabad Bank and Punjab National Bank were established in 1865 and 1905 respectively and still functioning today. The last major commercial Bank to be established before Independence in India was the United Commercial Bank in the year 1943. There were 56 commercial banks reported in India

6 Annual research Journal of SCMS, Pune, vol-3, April 2015, pp-26-37.

7 ISRO Journal of Humanities and Social Science (ISRO-JHSS), Vol-20, Issue-5, Ver-III, May 2015, ISSN-2279-0837, pp-13-21.

8 Munich Personal RePEc Archive (MPRA) Paper No-81201, online at <https://mpra.ub.uni-muenchen.de/81201/> pp-1-28.

9 International Journal of Management and Applied Science, Vol-3, Issue-4, April 2017, pp-1-4.

at the end of December 1913 and 124 at the end of December 1935. The establishment of state bank of India in 1955¹⁰ and the creation of a state bank group by nationalising eight regional banks in 1960 allowed scope for a new experiment in the Indian Banking sector. The number of reporting scheduled¹¹ and non-scheduled commercial banks for the period from 1936 to 1967 has provided in the figure-01.



Note: 1. CBs-Commercial Banks; 2. SCBs-Scheduled Commercial Banks; 3. NSC's- Non-Scheduled Commercial Banks.

Source: RBI, Report on Currency and Finance, Evolution of Banking in India, p.82

It is observed from the above diagram that the number of SCBs and NSCBs were shown increasing trend from the period between 1936 and 1947 and stood comprised of 656, all types of CBS, in 1947 which was an all-time high in respect of a number of all types of commercial banks in India. The increase in the name of CBS during the above said period is the cause of less government participation, the sudden growth of NSCBs and zero regulatory measures on the banking sector. It can be evidenced from the data that after the nationalisation of RBI, the number of CBs were frequently decreased in which NSCBs share was high. Numbers of non-scheduled commercial banks were substantially reduced over the period from 438 in the year 1961 to a mere 20 in the year 1967. Whereas the names of scheduled commercial banks, the same above said period, were reduced from 91 to 71. This is due to strict regulatory enforcement of RBI on the operation of commercial banks in India.

State of Rural Banking until 1967

At the time Independence, the banking sector

- 10 First Public Sector Bank (PSB) established in the year 1955 was State Bank of India as per the recommendation of the Rural Banking Enquiry Committee.
- 11 banks which are included in the Second Schedule to the Reserve Bank of India Act, 1934.

was small and also weak, and the entire banking sector was in the hands of privateers (interestingly including the RBI, until it was nationalised in terms Reserve Bank of India) and confined in urban areas. The commercial banks in rural and semi-urban areas were less in operation. Former is due in no small number of non-scheduled commercial banks were remained outside the purview of the Reserve Bank of India. The private banks had not contributed for the economic development as envisaged by the GOI as the private banks under the control of industrial houses were not extending credit facilities to the farmers, small enterprise, transporters, professional and self-employed etc. As these banks were privately owned, on regional or sectarian basis resulted in the development of banking on the ethnic and provincial bias. The Banking Companies Act, 1948 has conferred executive powers on the RBI, which helped in useful policy framing and implementing to develop a sound structure of banking in India to promote economic prosperity and stability. Based on the recommendations of Rural Banking Enquiry Committee (1950) and All India Rural Credit Survey Committee (1951), the banking sector was opened up, in large scale, to the rural and semi-urban areas too.

Period of Social Control: 1967 -1991

The development in the Indian banking system from the period 1967 to 1991 has characterised by government ownership of major commercial banks, lending to priority sectors and expansion of banking in unbanked rural areas.

GOI has introduced the Scheme of Social Control of Banks in the year 1967. Fourteen¹² Major commercial banks were nationalised on July 19th 1969 and another six¹³ More on April 15th, 1980. There was a rapid expansion of bank branches across the country, and also impetus was given for

- 12 th banks were Central Bank of India, Bank of Maharashtra, Dena Bank, Punjab National Bank, Syndicate Bank, Canara Bank, Indian Overseas Bank Indian Bank, Bank of Baroda, Union Bank, Allahabad Bank, United Bank of India, UCO Bank & Bank of India.
- 13 The banks were Andhra Bank, Corporation Bank, New Bank of India, Oriental Bank of Commerce, Punjab & Sind Bank and Vijaya Bank.

lending to priority sector. The growth of commercial banks in India between 1969 and 1991 articulated in table-01.

Table 1 Growth of Commercial banks for the period from 1969 to 1991

Category of Banks /Year	1969	1975	1980	1990	1991	% of Growth over 1969
(1)	(2)	(3)	(4)	(5)	(6)	(7)
No. of SCBs	73	74	148	270	272	2.72
No. of NSCBs	16	9	05	4	4	-3.00
Total CBS	89	83	153	274	276	2.10
No. of RRBs in Total SCBs	-Nil-	-Nil-	73	196	196	1.68*

Note: * % of Growth of RRBs over 1980,

Sources: RBI, Banking Statistics, 1972-1995, p. 1, 2 & 3.

The increase in the number of reporting commercial banks was an on account of the establishment of several Regional Rural Banks (RRBs) under Regional Rural Banks Act, 1976. Another notable feature is that of reduction in the number of non-scheduled commercial banks from 16 to 4 by the end of the year 1990. The specific branch licensing policy¹⁴ and

14 RBI, DBOD.NO.BAPD.BC.18/22.01.001/2013-14 dated July 01, 2013 Master Circular on Branch Authorisation updated and incorporated instructions up to June 30, 2013, under Section 23 of Banking Regulation Act, 1949.

Lead Bank Scheme (LBS)¹⁵, the two major initiatives by RBI were responsible for the spread of banking area-wise during the period from 1969 to 1991 as detailed in table-02.

15 F K F Nariman Committee submitted a report to RBI on November 15, 1969, recommending for setting up 'lead bank for each unbanked district. The recommendations were discussed in the Standing Committee of Bankers on December 12, 1969, and the Principle of Lead Bank Scheme was endorsed in the meeting. See, RBI, DBOD. No. BD. 4327/C. 168-69 dated December 23, 1969 & RBI, DBOD. BD. 2955/C. 168-70 dated August 11, 1970.

Table 2 Expansion of Commercial Banks in India -1969 to 1991

(Figures in column (02) to (06) are in Numbers)

Years /Area	Rural	Semi-Urban	Urban	Metropolitan	Total	One office per Population	Deposit (Rs. in crore)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(08)
1969	1,833	3,342	1,584	1,503	8,262	64,000	4646
1975	6,807	5,598	3,489	2,836	18,730	32,000	12545
1980	15,105	8,122	5,178	4,014	32,419	21,000	33377
1985	30,185	9,816	6,578	4,806	51,485	15,000	77075
1990	34,791	11,324	8,042	5,595	59,752	14,000	173515
1991	35,206	11,344	8,046	5,624	60,220	14,000	201199
% of Growth over 1969	18.20	2.40	4.07	2.74	6.29	--	42.30

Sources: RBI, Banking Statistics 1972-1995, p.1, 2 &3.

The Total number of bank branches increased by 51490 during the period from 1969 to 1990 and that of rural subdivisions and semi-urban branches by 32958 and 8002 respectively whereas that of urban and metropolitan departments increased by 6458 and 4092. The data indicates the significant share of expansion branches shared by rural and semi-urban centres. The population per branch too reduced from

64000 per branch to that of 14000 per chapter and the number of branches added during 1990-91 was only 468. The spread of commercial bank branches enabled to increase their deposits base substantially and also to the deployment of credit to the priority sector. It can be viewed from the column 08 of table-02 that the comprised of both the demand and time deposit of scheduled commercial banks was

increased from Rs. 4646 crores in 1969 to Rs. 2, 01199 crores in 1991.

The Phase of Globalization (Financial Sector Reforms):1991-2018

There has been a significant change in the economic policies and programmes of the Government of India to fall in line with the changing global economic scenario as an outcome of GATT and IMF and World Bank observations. Government of India has developed A High Powered Committee on the Financial System(CFS)¹⁶ In the year 1991; the Chairman of this committee was M. Narasimham. The prime objectives of this committee were to examine all the aspects relating to structure, organisation, functions and procedures of the financial system, particularly the banking sector in India. The committee has been made wide-ranging recommendations which have formed the basis for the financial sector reforms. One more Committee

16 GOI, Report of the Committee on Financial System-1991.

on the Banking Sector Reforms (CBSR), headed by M.Naasimhman, was submitted its report in 1998 and suggested further reforming measures to the financial sector in India.

The present status of the structure, organisation and function of Indian Scheduled Commercial banks were the results of banking sector liberalisation begun in the year 1991-92. In the private sector, the Guidelines for licensing of new banks were issued by the Reserve Bank of India on 22nd January 1993. The revised Guidelines for entry of new banks in the private sector were issued on 3rd January 2001. The RBI has not allowed set up of any banks in the private sector the New Banking Licensing Policy¹⁷ Was notified except the RRBs. The progress of banks for the period from 1991 to Dec. 2018 has given in the below table-03.

17 RBI, Guidelines for Licensing of New Banks in Private Sector dated January 22, 1993, January 3, 2001, and February 22,2013.

Table 3 Growth of Commercial Banks -1990 to 2018

(Figures in column (02) to (08) are in Numbers)

Indicator/Year	1990	1995	2000	2005	2010	2013	Dec-2018	% of growth over 1990
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(08)	(09)
No. of Commercial Banks	274	284	296	288	167	155	150	-45.25
(a) SCBs	270	281	296	284	163	151	150	-44.44
(b) SCBs of which No. of RRBs	196	196	196	196	82	64	56	-71.42
(c) NSC's	4	3	Nil	--	--	--	--	--

Sources: 1. RBI, Banking Statistics 1972-1995, p.3;

2. 2000-01 to 2018, RBI, Report on Trends and Progress of Banking in India.

It can be seen in Table-03, that the number of all types of commercial banks was increased from 274 in 1990 to 296 in 2000; this is because of the formations/establishment of new banks. But in the next subsequent periods, the number of such banks have reduced and stood at 150 in December 2018. The reason for the recent development is amalgamation/merger of many RRBs (the number of RRBs reduced from 196 in 1990 to 56 in Dec.2018).

The two of the associates' banks¹⁸. Were also merged

18 State bank of Saurashtra in 2008 and State Bank of Indore in 2010

with SBI during the period and the Bank of Rajasthan was merged with the ICICI bank limited in 2010. Over the period 1990 and 2018, commercial banks, SCBs and RRBs have registered the negative growth of -45.25,-44.44 and -71.42 per cent respectively. Information regarding area wise expansion of bank branches and deposits of commercial banks have provided in Table-04.

Table 4 Area wise Progress of Branch Expansion- 1990 to Dec-2018

(Figures in column (02) to (06) are in Numbers)

Years /Area	Rural	Semi-Urban	Urban	Metropolitan	Total	1 office/ Population	Deposit (Rs.in crore)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(08)
1990	34791	11324	8042	5595	59752	14000	173515
1995	33004	13341	8868	7154	62367	15000	386859
2000	32734	14407	10052	8219	65412	15000	813344
2005	30790	15325	12419	11839	70353	16000	1700198
2010	32529	21022	18288	16364	88203	14000	4492826
2013	39439	28691	21720	19961	109811	12000	6750454
Dec-2018*	49766	38867	25469	27098	141227	--	99061495
% of Growth Over 1969	43.04 (0.43 times)	262.74 (2.62 times)	243.22 (2.43 times)	384.32 (3.84 times)	136.35 (1.36 times)	--	56991.02 (569.91 times)

Sources: 1. RBI, Progress of Commercial banks at a Glance, 1969-95, p.3

2. Reserve Bank of India Bulletin, November 2011. pp.1852

3. RBI, Banking Statistics 1972-1995, 2010-11, * <https://dbie.rbi.org.in>

It can be viewed from the table-04 that over the period 1990, commercial banks have expanded their operation about 43.04 per cent in rural areas followed by 262.74 per cent expansion in semi-urban areas and 243.22 and 384.32 per cent of expansion in urban and metropolitan cities respectively. After the globalisation, bank branches expansion in tire areas increased substantially as compared to the pre-globalisation period. But the rate of expansion of bank branches in rural areas lagged as compared to other areas. This is the period immediately after nationalisation when the public sector banks were on the expansion path. The further addition of branches up to the year 2000 was only 5660 whereas, the number of rural branches was reduced by 2057 due to closer/merger of rural branches. Several new branches added between 2000 and 2010 were 22611 whereas the rural branches were further reduced by 237. The data reflects the ground realities as to the banking outreach in the liberalised regime. There was a small addition of 998 rural branches in the year 2010-11 mainly on account of the RBIs insistence of opening of branches in the unbanked rural areas. The national average population per bank office which was 65000 in 1969 declined to 19000 in 1981 ¹⁹And

further reduced to 13000 by March 2011.

The percentage of rural branches to entire commercial bank offices in the country steadily increased from 32529 branches in 2010 to 39439 branches in 2013 and stood at 49766 branches as on December 2018. The total deposit of scheduled commercial banks has increased 569.91 times between 1990 and 2018. The Total deposit of the scheduled commercial banks has increased from Rs.1,73,515 crore in 1990 to Rs. 17,00,198 crore in 2005 and stood at Rs. 9,90,61,495 crore as on December 2018.

Findings of the Study

Based on the previous discussions, the results of this study have listed as following three heads.

Earlier Phase-1936-1967

- 1) During this phase of development, banking operation was predominated by NSCBs. The dominance of NSCBs existed almost 20 years of spam from 1940 to 1960.
- 2) Operation of commercial banks in rural and semi-urban was very less; this is due to the existence of the dominance of CBS and such banks operation outside the preview of RBI.

19 RBI, Reports on trends & progress of Banking in India, 1980-81.

The Phase of Social Control-1967-1991

1. During this period, SCBs and RRBs have shown substantial growth, and CBS had shown pessimistic/negative growth. The bleak growth of CBS is the cause of enforcement of the Banking Companies Act-1948 and Nationalization of Commercial Banks.
2. Commercial banks have expanded their operation in rural areas; the number of operating branches of commercial banks had increased from 1833 in 1969 to 35206 in 1991, which was the 18.20 per cent of growth in this respect. Further, deposits in commercial banks over the period 1969 had shown 42.30 per cent of growth.

The Phase of post-globalization-1991-Dec.2018

1. The number of Commercial banks decreased from 274 in 1990 to 150 in Dec. 2018, which is -45.25 per cent of negative growth of such banks. This is due to the amalgamation/merger of many RRBs and SCBs.
2. Particularly from 1990 to 2010, it can be seen the irregularity in the expansion of branches of commercial banks in rural areas. During post globalisation period, bank branches of commercial banks have expanded at 43.04 per cent in rural areas, followed by 262.74, 243.22 and 384.32 per cent in semi-urban, urban and metropolitan cities. The expansion rate of such bank branches is meagre in a rural area as compared to the expansion of the other regions.
3. During the post-globalisation period, deposits of commercial banks have increased from Rs. 173515 crore in 1990 to Rs. 99061495 crore in Dec-2018 which is 569 times increase in the sediments of commercial banks over 1990.

Suggestions

The present study has traced out some critical findings. To resolve difficulties in the operation of banking in rural areas, researchers have offered some ideas for the betterment of rural banking in India. Such are as follows.

1. Bank branches of commercial banks have expanded at 43.04 per cent in rural areas over the period 1990 in India, which was meagre growth as compared to others. Keeping this in

mind, researchers have suggested that RBI, in association with the central government, has to encourage SCBs operation in rural areas by simplifying the regulations for expansion of branches in rural areas.

2. Supporting the above, central government already kept the forward step by providing a central financial role to some post offices in India; in this respect, the government has to extend that role of some post offices to all the post offices across the country by providing better infrastructure facilities and security measures.

Scope for Future Research

This study covers issues of the physical growth scheduled and non-scheduled commercial banks, in three different periods, in India. Further, it is also covered the spread of branches of scheduled commercial banks in rural and urban areas of the country up to 2017-18. There is massive scope for researchers to conduct a study in the fields of inclusive growth of banking, the performance of co-operative banks, private banks and foreign banks. In this regard, the present research has been positively contributing to future researchers in the field of the financial sector.

Conclusion

Globalisation and liberalisation have provided challenges as well as opportunities to the Indian banking system. The gradual liberalisation process has freed the sector from excessive government control and restrictive regime. The banks in India are experiencing changes brought about by Basel norms, deregulation and entry of new banks. Operational flexibility, deregulation of interest rates, reduction in SLR and CRR, has provided enormous opportunities to the commercial banks. Banks have set up specialised branches catering to specialised products and services. Finally, it can be said that globalisation and liberalisation have provided management practices, global standards and high level of competition. The net impact of globalisation and liberalisation is the considerable expansion of the operation of commercial banks in rural and semi-urban areas. Over the periods, the Indian banking sector has evidenced memento growth,

but this sector has to carry such type of memorable journey to achieve financial inclusion across the nook and corner of the country.

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