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ROLE OF BANKS IN RURAL FINANCE IN INDIA

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ABSTRACT

The paper presents an analysis of the development of rural finance in Asian countries, specifically aimed at examining and understanding the influence of rural finance on poverty alleviation among low-income households in rural regions. To achieve this objective, the paper critically evaluates various articles, journals, and reports related to financial services and poverty reduction. It concludes that the alleviation of poverty among the rural poor is significantly influenced by financial inclusion, financial literacy, access to financial services, and the efficiency and effectiveness of the rural economy. Rural finance includes a range of financial services utilized by individuals across all income levels in rural areas. This paper particularly emphasizes the evolution of rural finance within the Indian economy, tracing its progress from the pre-independence period to the present decade in the Indian banking sector.

Numerous government initiatives and schemes, both past and present, such as the Integrated Rural Development Programme (IRDP), Swarnjayanti Gram Swarozgar Yojana (SGSY), National Rural Livelihoods Mission (NRLM), and Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), have been implemented to alleviate rural poverty through job creation and the provision of income-generating assets to the most disadvantaged members of the community. While the author seeks to evaluate the impact of access to financial services on poverty reduction, these government initiatives aimed at poverty alleviation through wage employment generation and indirectly enhancing access to financial services are not included in the current review.

Keywords: Regional Rural Banks, Rural Finance, Rural Development, Growth of Economy.

INTRODUCTION

Rural finance encompasses the spectrum of financial services available and utilized in rural regions by individuals across all income brackets. The inadequate provision of financial services, the presence of unsuitable products, and the lack of suitable savings options in these areas have diminished households' already limited capital resources and hindered local economic development. Enhancing rural financial

services can foster a mutually beneficial environment that stimulates growth and contributes to poverty alleviation. Access to financial services has long been recognized as a critical strategy for poverty reduction in numerous developing nations. Researchers have sought to substantiate this notion from various perspectives, concluding that the alleviation of poverty among the rural poor is influenced by factors such as financial inclusion, financial literacy, accessibility to financial services, and the overall efficiency and effectiveness of the rural financial system. Studies indicate that the poor are inherently entrepreneurial; however, they are often excluded from most financial services, resulting in an uneven playing field. This paper elaborates and highlights the finding by different authors on above mentioned aspects of rural finance.

The Importance of Rural Finance

The research conducted by the Food and Agriculture Organization in 2007 highlights that the inadequate provision of financial services, unsuitable products, and the lack of competitive savings options in rural regions significantly diminish household liquidity and hinder local economic growth. Expanding financial services in these areas could create a mutually beneficial scenario that fosters economic development while simultaneously alleviating poverty. According to a report by the International Bank for Reconstruction and Development in 2001, access to financial services is crucial for impoverished individuals. Low-income families and microenterprises can greatly benefit from credit, savings, and insurance offerings. Rural finance includes a variety of services available and utilized by individuals across all income levels in rural settings, and access to these financial services is essential for the economic advancement of the poor, enabling them to escape poverty. This assertion is supported by numerous studies conducted by various researchers and key organizations, including the Reserve Bank of India, the Asian Development Bank, and the Food and Agriculture Organization. Strong evidence indicates that the establishment of bank branches in previously unbanked rural areas in India has been linked to a decrease in rural poverty. Research by Robin and Rohini in 2005 demonstrated that reductions in rural poverty were associated with increased savings mobilization and the provision of credit in these regions.

Evolution of Indian Rural Banking System

The period following India's independence marked a significant transformation in the banking landscape. Within the realm of rural finance, two primary categories of banking emerged in the Indian Financial System

- a) *Social Banking and*
- b) *Priority Sector Banking (Lending).*

These categories developed over time, each with distinct objectives. The overarching goals included a) enhancing the presence of banks in rural regions and achieving a more equitable distribution of bank branches across various Indian states, and b) directing bank lending towards priority sectors, which encompassed agriculture and small-scale industries, with a focus on individuals from the "weaker sections" of society, including scheduled castes and scheduled tribes.

a) Social Banking

The Indian rural banking framework began to take shape in the 1950s with the establishment of cooperative banks aimed at addressing the needs of the agricultural and small-scale industry sectors. Despite the presence of numerous banks in the early 1960s, many struggled to survive due to various

challenges. These circumstances prompted the Indian government to nationalize banks in 1969, primarily to prevent a handful of corporations from monopolizing the banking sector, to mitigate the concentration of wealth and economic influence, to enhance public deposit mobilization—particularly from rural areas—and to prioritize lending to essential sectors. The process of nationalization had commenced earlier, in 1955, with the partial nationalization of private banks and the establishment of the State Bank of India (SBI).

The period from 1969 to 1990 is often regarded as a time of significant growth and productivity for the Indian banking sector. During the years between 1969 and 1980, thousands of new bank branches were opened throughout rural India. This era is recognized as the rise of "Social Banking" in India, where the primary focus of the banking sector shifted from profitability to social benefit. According to Weber (2014), this transformation was pivotal in reshaping the banking landscape.

Banks offered targeted and affordable loans to low-income households in rural regions, implementing credit planning, quantitative credit targets, and subsidized credit for these specific customer segments. They adopted a 'service area approach' to concentrate on non-clients. Under this strategy, each bank was required to identify and select 15 to 20 operational villages per branch to deliver banking services. Other banks were prohibited from establishing branches in these villages without obtaining a no-objection certificate (NOC) from the bank that was authorized to operate there. Nevertheless, many banks encountered significant limitations regarding their operational and financial autonomy due to this restriction. Despite the substantial increase in bank branches during this period, the effectiveness and productivity of these institutions were called into question. In 1991, the Government of India established the Narasimham Committee to thoroughly investigate these issues, resulting in a report that identified numerous problems within the existing banking system and recommended various reforms.

b) Priority Sector Banking (Targeted Lending)

It was observed that the evolving Indian banking system was largely inadequate in addressing the needs of the underprivileged segments of the population. In response, the Reserve Bank of India (RBI) implemented several policy changes aimed at rectifying this situation. In 1977, the RBI introduced a significant policy change to extend banking services to rural areas that were previously unserved and unbanked. This included the enforcement of a '1:4 license policy,' which required banks to establish four branches in rural, unbanked locations for every branch opened in an already served area. This initiative aimed to enhance the presence of banks in rural regions and to balance the population served per bank branch across different states. However, this policy was abolished in 1990 following the liberalization of banks, which was based on the recommendations of the Narasimham Committee's report on financial system reform in India. The liberalization was intended to foster competitive efficiency within the financial sector, thereby enhancing operational flexibility

In the year 1980, RBI brought in another major policy change in terms of priority sector lending (PSL) targets to bring economic and social change in rural areas focusing on 14 different sectors including agriculture, agriculture and allied, small scale industries, weaker sections, etc.

Finance Service in Rural Area

India features a variety of rural money service suppliers, together with formal sector money establishments at one finish of the spectrum, and informal suppliers (mostly moneylenders) at the opposite finish. Between these 2 extremes there are several semi-formal/ microfinance suppliers. In terms of their utter size and unfold of operations, formal sector money establishments dominate the agricultural finance

landscape that has industrial banks, regional rural banks (RRBs) and cooperative banks (Dileep and Kesava, 2013). Formal money establishments are regulated by the depository financial institution of India (RBI) with the delegated task of supervision rural cooperative banks and RRBs by commercial bank for Agriculture and Rural Development (NABARD). Development banks like NABARD and therefore the tiny Industries Development Bank of India (SIDBI) give support to each formal and semi-formal segments through funding refinancing arrangements. NABARD provides finance to banks' disposition in rural areas and SIDBI funds and supports MFIs. Needless to say that the foremost dominant semi-formal sector in India is microfinance. Dominant among the microfinance models is aid cluster (SHG) – Bank linkage, whereby women's SHGs are joined to the agricultural branches of varied banking structures. the opposite model is specialised Microfinance establishments (MFIs/ NBFC-MFIs). Informal suppliers embody a variety of actors: landlords, native shopkeepers, traders, skilled moneylenders, etc. whereas there aren't any definite estimates of the amount of informal-sector suppliers, these are unfold terribly wide across the country. NCAER Rural Finance Access Survey of 2003 indicate that poor rural households bank heavily on informal finance to fulfill of funding desires in spite of huge spread and enlargement of branch network in rural areas. The author has tried to convey transient insight on evolution of a number of these major service suppliers in rural finance sector, within the following paragraphs. Cooperative Banking Establishment of cooperatives in India carries a history of over a hundred years. the primary of those were started on the initiative of colonial officers basically because the best means of sanctioning farmers to urge out of the clutches of exorbitant moneylenders seen because the major explanation for widespread rural financial condition. bit by bit the scope got extended on the far side agricultural credit to hide various alternative activities together with, production, and finance, promoting and process in an exceedingly big selection of sectors, furthermore as mercantilism of many necessary farm product, client stores and housing (Vaidyanathan, 2012). Rewa (2008) found from her study that the primary real push for cooperatives in India was created by the Indian Famine Commission of 1901 that counseled taking low cost credit to India's farmers supported a model developed by Friedrich Raiffeisen, a German provincial politician and social reformer. the primary Cooperative Law of India was enacted by country in 1904. The law referred solely to credit cooperatives and was repealed by a replacement law to hide every kind of cooperatives in 1912. Later body reforms in 1919 gave powers to provinces/states to enact their own cooperative laws. The cooperative system is associate degree umbrella network consisting of state cooperative banks (SCBs) at the apex level, district central cooperative banks (DCCBs) at the intermediate level, and first agricultural societies (PACS) at the grass root level. PACS are grass root level organizations that raise capital, collect deposits, grant loans, and encourage numerous financial gain generating activities in rural areas and DCCBs organize credit to PACS and do banking business together with sanction, monitor, and management of policy implementation (Bansal, 2003). Cooperative banks are battling operational issues, as they're each state sponsored and patronized, that denies democratic management. However, the essential principle of cooperative banking, namely, reliance on resources mobilized regionally and lesser dependence on higher credit establishments, has traditionally been absent from the Indian system (Kamarker, 1999). RRBs The regional rural banks (RRBs) were established in 1975 to support the agricultural disposition operations of economic banks. The Narsimham committee conceptualised the creation of RRBs in 1975 as a replacement set of regionally bound rural banks, which might mix the native feel and familiarity of rural issues characteristic of cooperatives with the expertise and enormous resource base of economic banks. afterwards, the RRBs

were originated through the promulgation of RRB Act of 1976. In their quest to extend the reaching through sponsored disposition, the RRBs were known as as “White Elephants” due to their severe nonperforming assets and viability downside (Bansal, 2003). supported the recommendations of the Narsimham and Bhandari Committees, RRBs were provided bigger autonomy for enlargement and diversification of loan portfolio by permitting non-target and non-priority sector disposition, rural housing sector finance, widening of avenues of profitable investment, reallocation of loss creating branches, and gap extension counters and freeing of interest rates. Misra (2006) observes that RRBs are often seen as a novel experiment furthermore as expertise in up the effectivity of rural credit delivery mechanism in India. With joint material possession by Central Government, the involved government and therefore the sponsoring bank, a shot was created to integrate industrial banking inside the broad policy thrust towards social banking, keeping visible the native peculiarities. RRBs were speculated to evolve as specialised rural money establishments for developing the agricultural economy by providing credit to tiny and marginal farmers, agricultural labourers, artisans and tiny entrepreneurs.

NABARD

NABARD was established on the recommendations of Shivaraman Committee, (by Act 61, 1981 of Parliament) on 12 July 1982 to implement the *National Bank for Agriculture and Rural Development Act 1981*. It replaced the Agricultural Credit Department (ACD) and Rural coming up with and Credit Cell (RPCC) of depository financial institution of Bharat and Agricultural finance and Development Corporation (ARDC). it's one among the premier agencies providing organic process credit in rural areas. NABARD is Bharat's specialised bank for Agriculture and Rural Development in India. excluding refinancing banks and MFIs for rural finance, it's taking part in a superordinate role for cooperative banks and RRBs.

SIDBI

Small scale sector has occupied the centre stage in Indian industries right when independence. The justification for such a technique came from varied sources – from the spiritual leader stress on tiny scale industries to a perceived socialist notion of tiny industries being additional employment intensive and economical (Partha, 2015). tiny Scale Industries (SSI) graduated to “small and medium scale (SME) industries” in middle Nineteen Eighties and additional recently to “micro, tiny and medium scale industries” (MSME). tiny industries Development Board was deep-rooted in 1954 as associate planning board to render recommendation on all problems touching on the event of tiny scale sector and to facilitate the bury institutional linkages. A National tiny Industries Corporation was additionally established in 1956. to confirm adequate flow of credit to the current sector, the govt. in consultation with run batted in introduced the Credit Guarantee theme in 1960 and run batted in was selected because the Credit Guarantee Organization (CGO) for guaranteeing the advances granted by banks and alternative credit establishments to tiny scale industries.

The Industrial policy of 1977 placed Brobdingnagian importance on {the tiny|the tiny|the little} scale sector and determined to require the concentrate of development of small scale from huge cities to district headquarters. a neighborhood Industries Centre (DIC) was established in every district to supply the specified supports and services to the little industries. to help within the growth of tiny units, a theme of building buffer stock of essential materials utilizing tiny Industries Development firms (SIDC) was introduced within the year 1980. In 1986, so as to coordinate the money help to tiny units a separate special fund known as the little Industries Development Fund (SIDF) was established with IDBI. In

1988, small|the little} Industries Development Bank (SIDBI) was projected to be established which might administer each SIDF National Equity Fund to supply equity support to tiny and tiny scale sector comes.

SHG-Bank linkage Programme (SBLP)

A significant portion of Indian population, significantly from rural areas remained outside the formal industry in spite of growth of bank networks. Considering this reality, different models were experimented to satisfy the target {of money|of monetary|of economic} inclusion and providing access to completely different financial services to those unbanked communities. The SHG-Bank linkage model was the autochthonal model of microfinance evolved in Bharat and was wide applauded as a booming model (Kumar and Golait, 2009). SBLP is taken into account as a promising approach to achieve the poor and had since its beginning created fast developments showing goodly characteristics of democratic functioning and cluster dynamism. NABARD experimented this programme with NGOs establishing credit management teams with conception developed by GTZ (German Technical Cooperation). The decisive event that brought the linkage approach to the eye of policymakers and banks in Bharat was the APRACA (Asia-Pacific Rural and Agricultural Credit Association) regional workshop in Nanking and China in night 1986. The linkage approach was afterward adopted by APRACA as its priority program and supported by a GTZ regional project. Its operational tips were reviewed and revised by NABARD and mentioned at a joint workshop in capital of Indonesia in February 1992 (Seibel, 2005). impressed by the APRACA-GTZ regional project, NABARD allotted its own test from the year 1992 to 1996. on it basis, NABARD initiated mainstreaming of SHG banking, fixing a Credit and money Services Fund in 1996 for intensive capability building and a small Credit Innovations Department (MCID) in 1998, with MCI cells in each state.

Seibel (2005) concludes from his study that SHG-Bank linkage programme brought a paradigm shift in rural finance in Bharat. Through this programme, rural ladies got higher access to formal finance that well reduced their dependency on cash lenders and diminished capital prices. The improved access to money services has benefited SHG members and their households in maintaining, exacerbating and diversifying their economic activities, with positive effects on financial gain and employment generation. This programme was formed to fill the gap within the formal money network and increasing the reaching of banking to the poor. However, it's been uneven across the regions on account of assorted factors like role of State Governments, performance of NGOs (SHG promoting institutions), socio-cultural factors, performance of SHGs, etc. additional elaborated studies are done on this field by authors like Bansal (2003), Suran (2007), Vasudevan and Ghaisas (2013), Puhazhendi & Badatya (2002), and Reddy & leader (2011).

Microfinance

Microfinance refers to tiny scale money services (credits and deposits) that ar provided to people that operate tiny or small enterprise wherever product ar made, recycled, repaired, or traded; offer services; work for wages or commissions; gain financial gain from dealings out tiny amounts of land, vehicles, draft animals, or machinery and tools; and to alternative people and native teams in developing countries in each rural and concrete areas (Robinson, 2001). Devaraja (2011) explains that microfinance in Bharat will trace its origins back to 1974 once the Self used Women's Association (SEWA) fashioned associate urban cooperative bank known as the 'Shri Mahila SEWA Sahakari Bank', with the target of providing banking services to poor ladies used within the un-organised sector in Ahmedabad town, Gujarat. The

microfinance sector went on to evolve within the Nineteen Eighties round the conception of SHGs, informal bodies that will offer their purchasers with much-needed savings and credit services.

Major Milestones in Evolution of Rural Finance in India

Since pre-independence era Indian banking system has gone through several restructuring and modifications to cater to the broad social needs and providing access to financial services for mostly rural and unbanked population. The following table gives an abstract on major happenings in the field of rural finance in India. More detailed information can be referred from the works done by various author like Gupta (2015), Kumar (2014), Williams & Abbas (2014), Shah & Shankar (2007).

Year	Event
1904	The first Cooperative Law of India was enacted by the British, which was amended in 1912.
1921	Establishment of Imperial Bank of India.
1950	Establishment of Cooperative banks.
1956	Nationalization of Imperial Bank of India and formation of State Bank of India.
1969	Nationalization of commercial banks and Introduction of Lead bank scheme.
1975	Establishment of Regional Rural Banks.
1977	Introduction of 1:4 license policy by RBI.
1980	Introduction of Priority Sector Banking.
1982	Establishment of NABARD.
1988	Establishment of SIDBI.
1991	Narshimham committee report on financial sector reform and bank liberalisation.
1992	Launching of Self Help Groups Linkage Programme by NABARD.
1998	Launching of Kisan Credit Cards.
2000	Establishment of SIDBI foundation for micro credit.
2001	Vyas expert committee on rural credit and establishment of PACS.
2007	Proposed bill on Microfinance Regulation introduced in parliament.
2008	Rangarajan Committee report instituted by NABARD.
2011	Malegam Committee Report by Reserve Bank of India.

2012	Microfinance Institutions (Development and Regulations) Bill by Finance Department, Government of India.
2014	Establishment of Small Finance Banks and Payment banks.

Way forward

Access to financial Services is important for poor people. Low-income households and microenterprises can benefit from credit, savings, and insurance services. Access to financial services for the rural households is still the need of the hour and in spite of decades of experiments Indian banking sector is struggling to address the problem of access and this is being proved by the following few findings. World Bank Global Findex (2011) report tells that 38% of age group of 25+ years do not have a bank account and only 8.8% of the same age group have a loan from formal financial institutes (FIs). RBI (2013) report suggests that 90% of small businesses have no links with formal FIs and 60% of the rural and urban population do not even have a functional bank account. As per NAFSCOB (2014) report, the share of long term credit in total agriculture credit declined to 37.8% in 2012 from 74.3% in 1991.

Change is inevitable in Indian banking system and we are seeing a new wave of competition in this sector which will intensify further. Ease of access to financial services is one of the key factors impacting the transaction behaviour of customers – both in terms of frequency and volume. The Reserve Bank of India (RBI) has been steadily reforming financial sector of India. Between 1994 and 2014, 12 new banks were born but all could not survive. There were two new entrants in Indian banking sector named as ‘Bandhan bank’ and ‘IDFC bank’. In the current year we had many new entrants in terms of 11 payment banks and 10 small finance banks, which happened to be the first of its kind in the history of Indian banking sector. It is expected to have many others like wholesale banks, and postal banks, in coming years. The introduction of digital financial services aim at addressing the savings barriers by offering accessibility, convenience, privacy and security through new channels such as mobile phones and retail agents. All these steps taken by the central bank will certainly reshape India’s financial sector, particularly broadening financial inclusion among India’s unbanked population.

As the competition intensifies, Indian banks will be forced to innovate- not only for growth but also to stay relevant, thereby strengthening the financial system, which in turn will help in improving accessibility and poverty reduction of rural poor. For banks, it makes sense to focus on savings to boost account activity rates and to tap into a pool of low-cost deposits, which can be a natural first step to serve low-income groups. People in rural India and urban slums are the most important stakeholders to widen the banking net for their better financial stability and security. There is an attitudinal change that is needed to be achieved for the Indian unbanked populace towards financial life. But this change is not likely to yield any positive transformation until banking infrastructure remains inadequate to cater to the need of bottom of the pyramid segment. Scarcity of branches in rural, interior and tribal areas; low penetration of banking services in rural India; lack of technological and other support systems to establish impersonal forms of banking and lack of qualified banking professionals in the remote areas are some of the issues that have traditionally prevented banks from connecting with the customers from bottom of the pyramid even after 69 years of independence. This last mile connectivity is a jigsaw puzzle that RBI is trying to solve through institutional level reforms, changes and policy decisions in the banking industry for several decades now.

Well-defined investment policy:

RBI/NABARD should also provide a well-defined investment policy for the abovementioned institutions. This will help these institutions in better deployment of surplus funds. In comparison to PSB's and Private Sector banks these institutions can't afford to have statistically sophisticated models for investment and treasury management. In that regard they seek the guidance and assistance from the supervisor in this area.

Learning from other countries/ Adopting new models: Banks also need to look at the models followed by banks in other countries. For example, Bangladesh Grameen Bank model and micro-finance experience of Philippines are quite well-known. Banking Correspondents in Brazil is another successful model where banks can create a network of "banking correspondents". These banking correspondents are small outlets, which provide basic banking services, example drug stores, petrol pump, small stores in the neighbourhood, etc. The widely spread post-offices network in the country can also be used to deliver banking services. Banks and regulators need to look at these models and their feasibility in the Indian scenario to bridge the banking divide.

CONCLUSION

The banks need to encourage the agricultural sector by providing larger amount of term loans. Generally, non-agricultural sector indirectly helps the rural economy in many ways. Keeping in view, the RRBs may enhance the percentage of loan to this sector. This finding may be considerable use to rural banking institutions and policy makers in developing and shaping the appropriate credit structure as RRBs are integral part of the rural credit structure in India.

The importance of the rural banking in the economic development of a country cannot be overlooked. As Gandhiji said "real India lies in villages," and village economy is the backbone of Indian economy. Without the development of the rural economy, the objectives of economic planning cannot be achieved. Hence, banks and other financial institutions are considered to be a vital role for the development of the rural economy in India. The main goal of establishing Regional Rural Banks in India is to provide credit to the rural people who are not economically strong enough, especially the small and marginal farmers, artisans, agricultural laborers and even small entrepreneurs.

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