

# PENETRATION OF INDIAN BANKING IN A DECADE

S. Rajaswaminathan\* G. Naresh\*\*

## **Abstract**

*The penetration of banking services in the country, where the majority of the disadvantaged citizens for the formal credit sources with ease access is set to increase in near future. The sharp increase in penetration of accounts notwithstanding, the worrying aspect for India, as per the report, is that the country has among the highest rates of dormant accounts in the world. Policy makers in India have stepping up the focus on financial inclusion through penetration of banking by accounts, deposits and credits. This paper has analysed the penetration of banking and its differences on offices, deposit accounts, deposits, credit accounts, credits, non-food credit accounts and non-food credits among the different bank groups, population groups and regions and found the differences among the bank groups, population groups and regions in India.*

**Key Words:** Accounts Penetration, Deposits Penetration and Credit Penetration

## **Introduction**

The efforts of banking penetration for financial inclusion have been recorded since nationalisation of State Bank of India in 1955 followed by nationalisation of other banks in 1969 and later in 1980. During the post liberalisation period, there was a substantial progress in the economy but still majority of the sections of the society were not benefitting from such a progress. In spite of various measures undertaken, financial inclusion has remained a distant vision with a majority of Indians still with lack of access to banking services in terms of accounts, deposits and credits. In order to overcome this unattractive situation in India, Government rigorously pursued financial inclusion and there was substantial increase in banking network, opening of accounts and growth in deposits and credit. Census 2011 reveals that, in India, out of 24.67 crore households only 14.48 crore (58.7 per cent) households had access to banking services. In the rural areas, out of 16.78 crore households only 9.14 crore (54.46 per cent) were availing banking services. In the earlier years, urban areas had significantly large number of bank branches compared to rural areas and concentrated with numerous bank branches, this resulted in higher absorption of bank credit in the urban areas. This condition continued

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\*Assistant Professor in Management, Birla Institute of Technology, Offshore Campus, RAK, UAE.

\*\* Assistant Professor in Commerce, School of Management, Pondicherry University, Karaikal Campus, Karaikal

in the country until the RBI rigorously started pursuing financial inclusion model in the country. The banking system in India is dominated by 27 public sector banks with a widespread reach. It also includes 20 private sector banks, 43 foreign banks and 82 regional rural banks. According to World Bank data, the number of bank branches per 100,000 adults in India was 9 and 13 in 2004 and 2014, respectively. This is broadly in line with the global average of 9.1 and 13.4 branches in 2004 and 2014, respectively. India and China have seen the strongest growth in account ownership between 2011 and 2014.

### **Review of literature**

Rangarajan, C. (2008) report showed NSSO (National Sample Survey Organisation) data that 45.9 million farmer households in the country (51.4%), out of a total of 89.3 million households does not have access to credit, either from institutional or non-institutional sources. Only 27% of total farm households are indebted to formal sources (of which one-third also borrow from informal sources). In other words, 73% of farm households do not have access to / excluded from formal credit sources. World Bank (2010) report reveals that the large proportion of unbanked population lives on less than \$5 dollars a day and two thirds of the adult population in developing countries or 2.7 billion people lack access to basic formal financial services, such as savings or checking accounts. The largest share of the unbanked live in Sub-Saharan Africa (12% banked) and South Asia (24% banked). East Asia, Middle East and North Africa, Latin America and Eastern Europe and Central Asia are also low-access regions with less than 50% of their population banked. Demirguc-Kunt, A, et al. (2012) report found that the gap in financial services availed between high-income and developing economies is very large. Globally, more than 2.5 billion adults have no formal account, of which most of them fall in developing economies. The gaps in account usage between demographic groups are particularly large in developing economies. The World Bank-Gallup Global Findex Survey (2014), which asked over 1,50,000 respondents in 143 countries how and why they access financial services and found a clear North-South divide in terms of where people spend their borrowed money. Unlike the developed countries of the Northern hemisphere, where mortgage dominates borrowing, in the Southern part of the world, the largest share of loans goes into education and healthcare. In India, 21 per cent of people took loans to finance health care needs, 10 per cent to finance education, 9 per cent for business, and just 4 per cent for mortgage.

## Objective and Research Methodology

The objectives of the study are to understand the penetration of banking and its differences on branch expansion, deposit accounts, deposits, credit accounts, credits, non food credit accounts and non food credits among the different bank groups, population groups and regions in India. Secondary data for the period of 10 years (2004-05 to 2013-14) were collected from the official website of RBI. Statistical technique one way ANOVA is used to analyze and interpret the results.

## Analysis and Interpretations

The following one way ANOVA tables show that the mean score, standard deviation, standard error, F value and its significance for the penetration of banking with respect to branch expansion, deposit accounts, deposits, credit accounts, credits, non food credit accounts and non food credits by the bank groups i.e., state bank of India and its associates, public sector banks, foreign banks, regional rural banks and other scheduled commercial banks, population groups i.e., rural, semi – urban, urban and metropolitan and regions i.e., northern, north-eastern, eastern, central, western and southern in India.

**Table 1:**  
**One way ANOVA for Bank Group on Penetration of Banking in India**

| Bank Group  | N     | Mean | Std. Deviation | Std. Error      | F              | Sig     |         |
|---|-------|------|----------------|-----------------|----------------|---------|---------|
| H <sub>0,1</sub> : There is no significant difference between offices and bank groups on penetration of banking in India          |       |      |                |                 |                |         |         |
| Offices   | SBI   | 10   | 17468.5000     | 3129.02211      | 989.48367      | 124.782 | .000*** |
|   | PSBs  | 10   | 44022.9000     | 8731.44582      | 2761.12561     |         |         |
|   | FBs   | 10   | 284.1000       | 35.67897        | 11.28268       |         |         |
|   | RRBs  | 10   | 15809.0000     | 1350.01284      | 426.91154      |         |         |
|   | OSCBs | 10   | 10772.6000     | 4136.73823      | 1308.15149     |         |         |
|   | Total | 50   | 17671.4200     | 15268.29247     | 2159.26263     |         |         |
| H <sub>0,2</sub> : There is no significant difference between deposit accounts and bank groups on penetration of banking in India |       |      |                |                 |                |         |         |
| Deposit Accounts  | SBI   | 10   | 181879148.1000 | 72970537.08473  | 23075309.92735 | 48.327  | .000*** |
|   | PSBs  | 10   | 379903762.0000 | 118582264.74659 | 37499004.67003 |         |         |
|   | FBs   | 10   | 4283271.6000   | 1028961.47810   | 325386.18954   |         |         |
|   | RRBs  | 10   | 95318868.5000  | 31678292.68640  | 10017555.72745 |         |         |
|   | OSCBs | 10   | 82121293.9000  | 31596674.47888  | 9991745.78402  |         |         |
|   | Total | 50   | 148701268.8200 | 144239691.55080 | 20398572.80237 |         |         |
| H <sub>0,3</sub> : There is no significant difference between deposits and bank groups on penetration of banking in India         |       |      |                |                 |                |         |         |
|   | SBI   | 10   | 47780295.9270  | 34185601.27537  | 10810436.32125 |         |         |
|   | PSBs  | 10   | 104031511.2530 | 73302311.13596  | 23180226.09439 |         |         |

**Source: Primary Data** | Computed by Researcher

\*\*\* Significant at 1% level

|  |       |    |               |                |                |        |         |
|--|-------|----|---------------|----------------|----------------|--------|---------|
| Deposits<br>( in<br>millions)  | FBs   | 10 | 10593044.3910 | 7940954.87569  | 2511150.42038  | 10.411 | .000*** |
|  | RRBs  | 10 | 6499904.6010  | 4527573.31211  | 1431744.39396  |        |         |
|  | OSCBs | 10 | 39211268.1830 | 27214743.42428 | 8606057.51578  |        |         |
|  | Total | 50 | 41623204.8710 | 51039233.97333 | 7218037.68982  |        |         |
| H <sub>0,4</sub> : There is no significant difference between credit accounts and bank groups on penetration of banking in India |       |    |               |                |                |        |         |
| Credit<br>Accounts   | SBI   | 10 | 21834449.4000 | 3721445.97092  | 1176824.54574  | 36.169 | .000*** |
|  | PSB   | 10 | 37491866.8000 | 6392544.45732  | 2021500.05290  |        |         |
|  | FB    | 10 | 7882059.7000  | 2215442.41684  | 700584.40622   |        |         |
|  | RRB   | 10 | 17683913.6000 | 2944823.57519  | 931234.98050   |        |         |
|  | OSCB  | 10 | 26244211.1000 | 9803953.92846  | 3100282.44893  |        |         |
|  | Total | 50 | 22227300.1200 | 11282056.43031 | 1595523.72152  |        |         |
| H <sub>0,5</sub> : There is no significant difference between credits and bank groups on penetration of banking in India         |       |    |               |                |                |        |         |
| Credits<br>( in<br>millions)   | SBI   | 10 | 34951565.4440 | 24740558.53651 | 7823651.55601  | 10.378 | .000*** |
|  | PSB   | 10 | 76274342.1520 | 54144349.69926 | 17121946.74783 |        |         |
|  | FB    | 10 | 9040962.4220  | 6316845.67349  | 1997561.99560  |        |         |
|  | RRB   | 10 | 3755899.9440  | 2566852.66983  | 811710.08547   |        |         |
|  | OSCB  | 10 | 28896529.7910 | 19403968.61704 | 6136073.64763  |        |         |
|  | Total | 50 | 30583859.9506 | 37425899.49601 | 5292821.46513  |        |         |

The above table 1, bank group (SBIs, PSBs, FBs, RRBs and OSCBs) on penetration of Indian banking in a decade shows that the mean scores of offices of the bank groups are 17468, 44022, 284, 15809 and 10772, deposit accounts of the bank groups are 181879148, 379903762, 4283271, 95318868 and 82121293, deposits of the bank groups are `47780295, `104031511, `10593044, `6499904 and `39211268, credit accounts of the bank groups are 21834449, 37491866, 7882059, 17683913 and 26244211 credits of the bank groups are `34951565, `76274342, `9040962, `3755899, `28896529 and `28896529 respectively. The bank group (SBIs, PSBs, FBs, RRBs and OSCBs) on penetration of Indian banking in a decade are significantly different from one another. Hence H<sub>0,1</sub>, H<sub>0,2</sub>, H<sub>0,3</sub>, H<sub>0,4</sub> and H<sub>0,5</sub> are not accepted at 1% level of significance.

**Table 2**  
**One way ANOVA for Population Group on Penetration of Banking in India**

| Population Group   |              | N  | Mean       | Std. Deviation | Std. Error | F      | Sig            |
|--|--------------|----|------------|----------------|------------|--------|----------------|
| H <sub>0,6</sub> : There is no significant difference between offices and population groups on penetration of banking in India |              |    |            |                |            |        |                |
| <b>Offices</b>   | Rural        | 10 | 34092.6000 | 4619.06169     | 1460.67556 | 34.249 | <b>.000***</b> |
|  | Semi-Urban   | 10 | 21349.4000 | 5690.93752     | 1799.63246 |        |                |
|  | Urban        | 10 | 17263.5000 | 3821.74885     | 1208.54310 |        |                |
|  | Metropolitan | 10 | 15651.6000 | 3629.77967     | 1147.83712 |        |                |
|  | Total        | 40 | 22089.2750 | 8514.12399     | 1346.20121 |        |                |

|  |              |    |                |                |                |        |         |
|--|--------------|----|----------------|----------------|----------------|--------|---------|
| H <sub>0,7</sub> : There is no significant difference between deposit accounts and population groups on penetration of banking in India          |              |    |                |                |                |        |         |
| Deposit Accounts   | Rural        | 10 | 229832181.3000 | 89879412.76248 | 28422365.90878 | 2.715  | .059*   |
|  | Semi-Urban   | 10 | 196372011.0000 | 73296309.27538 | 23178328.13943 |        |         |
|  | Urban        | 10 | 152686066.8000 | 43239375.94027 | 13673491.25755 |        |         |
|  | Metropolitan | 10 | 164616085.1000 | 48363215.45429 | 15293791.58050 |        |         |
|  | Total        | 40 | 185876586.0500 | 70691165.80070 | 11177254.71914 |        |         |
| H <sub>0,8</sub> : There is no significant difference between deposits and population groups on penetration of banking in India                  |              |    |                |                |                |        |         |
| Deposits ( in millions)  | Rural        | 10 | 20321990.4600  | 13545467.56384 | 4283452.94737  | 8.879  | .000*** |
|  | Semi-Urban   | 10 | 28973432.9500  | 19570910.51883 | 6188865.31229  |        |         |
|  | Urban        | 10 | 43233141.7900  | 30254007.39084 | 9567157.17026  |        |         |
|  | Metropolitan | 10 | 115587459.4400 | 83718843.24321 | 26474222.77232 |        |         |
|  | Total        | 40 | 52029006.1600  | 58387572.06743 | 9231885.73902  |        |         |
| H <sub>0,9</sub> : There is no significant difference between credit accounts and population groups on penetration of banking in India           |              |    |                |                |                |        |         |
| Credit Accounts  | Rural        | 10 | 36252783.4000  | 6609083.86830  | 2089975.82709  | 23.958 | .000*** |
|  | Semi-Urban   | 10 | 26910862.4000  | 6269270.64296  | 1982517.44998  |        |         |
|  | Urban        | 10 | 15217172.4000  | 2922481.32038  | 924169.73917   |        |         |
|  | Metropolitan | 10 | 32755682.4000  | 7103420.87816  | 2246298.91538  |        |         |
|  | Total        | 40 | 27784125.1500  | 9908690.17177  | 1566701.47859  |        |         |
| H <sub>0,10</sub> : There is no significant difference between credits and population groups on penetration of banking in India                  |              |    |                |                |                |        |         |
| Credits ( in millions)   | Rural        | 10 | 11969754.6800  | 7800670.39788  | 2466788.57335  | 12.785 | .000*** |
|  | Semi-Urban   | 10 | 14904067.5100  | 9966546.01610  | 3151698.58157  |        |         |
|  | Urban        | 10 | 24901950.3100  | 17469297.72989 | 5524276.99500  |        |         |
|  | Metropolitan | 10 | 101143527.2500 | 71655425.21868 | 22659435.03989 |        |         |
|  | Total        | 40 | 38229824.9375  | 51662914.76629 | 8168624.06123  |        |         |
| H <sub>0,11</sub> : There is no significant difference between non food credit accounts and population groups on penetration of banking in India |              |    |                |                |                |        |         |
| Non Food Credit Accounts   | Rural        | 2  | 45965614.0000  | 2730218.47812  | 1930556.00000  | 59.544 | .001*** |
|  | Semi-Urban   | 2  | 36363571.5000  | 2724149.38062  | 1926264.50000  |        |         |
|  | Urban        | 2  | 18995236.5000  | 1138810.32034  | 805260.50000   |        |         |
|  | Metropolitan | 2  | 32193907.0000  | 806448.21288   | 570245.00000   |        |         |
|  | Total        | 8  | 33379582.2500  | 10474987.63363 | 3703467.39429  |        |         |
| H <sub>0,12</sub> : There is no significant difference between non food credit and population groups on penetration of banking in India          |              |    |                |                |                |        |         |
| Non Food Credit ( in millions)   | Rural        | 2  | 4075549.8000   | 959691.97023   | 678604.70000   | 39.334 | .002*** |
|  | Semi-Urban   | 2  | 5576170.5500   | 1419946.00634  | 1004053.45000  |        |         |
|  | Urban        | 2  | 8914301.9000   | 1582067.98430  | 1118691.00000  |        |         |
|  | Metropolitan | 2  | 35977420.2500  | 6364852.19736  | 4500630.15000  |        |         |
|  | Total        | 8  | 13635860.6250  | 14149935.07725 | 5002757.52324  |        |         |

Source: Primary Data | Computed by Researcher

\*\*\* Significant at 1% level | \* Significant at 10% level

The above table 2, population groups (Rural, Semi – Urban, Urban and Metropolitan) on penetration of Indian banking in a decade shows that the mean scores of offices of the population groups are 34092, 21349, 17263 and 15651, deposit accounts of the population groups are 229832181, 196372011, 152686066 and 164616085, deposits of the population groups are `20321990, `28973432, `43233141 and `115587459, credit accounts of population groups are 36252783, 26910862, 15217172 and 32755682 credits of the population groups are `11969754, `14904067, `24901950 and `101143527, non food credit accounts of the population groups are 45965614, 36363571, 18995236 and 32193907 and non food credit of the population groups are `4075549, `5576170, `8914301 and `35977420 respectively. The population groups (Rural, Semi – Urban, Urban and Metropolitan) on penetration of Indian banking in a decade are significantly different from one another. Hence  $H_{0,6}$ ,  $H_{0,8}$ ,  $H_{0,9}$ ,  $H_{0,10}$ ,  $H_{0,11}$  and  $H_{0,12}$  are not accepted at 1% level of significance, whereas  $H_{0,7}$  is not accepted at 10% level of significance.

**Table 3**  
**One way ANOVA for Regions on Penetration of Banking in India**

| Regions  | N             | Mean | Std. Deviation | Std. Error     | F              | Sig                          |
|--|---------------|------|----------------|----------------|----------------|------------------------------|
| H <sub>0,13</sub> : There is no significant difference between offices and regions on penetration of banking in India          |               |      |                |                |                |                              |
| Offices  | Northern      | 10   | 15402.7000     | 3519.30205     | 1112.90102     | 51.301<br><br><b>.000***</b> |
|  | North-Eastern | 10   | 2326.0000      | 390.59015      | 123.51545      |                              |
|  | Eastern       | 10   | 14663.1000     | 2410.72301     | 762.33755      |                              |
|  | Central       | 10   | 17532.0000     | 3425.07697     | 1083.10444     |                              |
|  | Western       | 10   | 13730.6000     | 2689.36453     | 850.45174      |                              |
|  | Southern      | 10   | 24702.7000     | 4910.89852     | 1552.96247     |                              |
|  | Total         | 60   | 14726.1833     | 7340.48711     | 947.65281      |                              |
| H <sub>0,14</sub> : There is no significant difference between deposit accounts and regions on penetration of banking in India |               |      |                |                |                |                              |
| Deposit Accounts   | Northern      | 10   | 120839824.3000 | 34607855.80284 | 10943964.92717 | 17.333<br><br><b>.000***</b> |
|  | North-Eastern | 10   | 18190547.8000  | 6853942.18925  | 2167406.82692  |                              |
|  | Eastern       | 10   | 119495024.5000 | 43165586.99222 | 13650157.14336 |                              |
|  | Central       | 10   | 152485106.9000 | 55332558.09107 | 17497691.23314 |                              |
|  | Western       | 10   | 124571187.8000 | 42104587.28763 | 13314639.57703 |                              |
|  | Southern      | 10   | 207924652.8000 | 72576514.19382 | 22950708.94880 |                              |
|  | Total         | 60   | 123917724.0167 | 72450759.53738 | 9353352.83695  |                              |
| H <sub>0,15</sub> : There is no significant difference between deposits and regions on penetration of banking in India         |               |      |                |                |                |                              |
| Deposits<br>( in millions)   | Northern      | 10   | 46961309.2000  | 33463346.59671 | 10582039.33772 | 5.839<br><br><b>.000***</b>  |
|  | North-Eastern | 10   | 3354331.2100   | 2358759.27355  | 745905.17565   |                              |
|  | Eastern       | 10   | 23827990.4500  | 16534853.61205 | 5228779.81915  |                              |
|  | Central       | 10   | 24226752.3400  | 16493455.59672 | 5215688.61725  |                              |
|  | Western       | 10   | 64171071.6400  | 46342247.73326 | 14654705.47289 |                              |
|  | Southern      | 10   | 45574569.5000  | 31726607.25166 | 10032834.13449 |                              |
|  | Total         | 60   | 34686004.0567  | 33673552.43433 | 4347236.92619  |                              |



|   |               |    |               |                |                |        |         |
|---|---------------|----|---------------|----------------|----------------|--------|---------|
| H <sub>0,16</sub> : There is no significant difference between credit accounts and regions on penetration of banking in India |               |    |               |                |                |        |         |
| Credit Accounts   | Northern      | 10 | 11357447.7000 | 1922899.13907  | 608074.09902   | 89.159 | .000*** |
|   | North-Eastern | 10 | 2199966.7000  | 553026.24138   | 174882.25286   |        |         |
|   | Eastern       | 10 | 13048616.7000 | 1998840.28997  | 632088.79952   |        |         |
|   | Central       | 10 | 14865500.7000 | 2429305.20912  | 768213.75925   |        |         |
|   | Western       | 10 | 23532185.9000 | 7277364.01194  | 2301304.56399  |        |         |
|   | Southern      | 10 | 46132782.9000 | 9365975.27009  | 2961781.43623  |        |         |
|   | Total         | 60 | 18522750.1000 | 14773134.06123 | 1907203.40635  |        |         |
| H <sub>0,17</sub> : There is no significant difference between credits and regions on penetration of banking in India         |               |    |               |                |                |        |         |
| Credits<br>( in millions)   | Northern      | 10 | 33301572.1900 | 23078042.74148 | 7297917.90018  | 8.629  | .000*** |
|   | North-Eastern | 10 | 1250145.5900  | 878726.95483   | 277877.86186   |        |         |
|   | Eastern       | 10 | 11961919.0000 | 8396932.64609  | 2655343.25207  |        |         |
|   | Central       | 10 | 11074334.5500 | 7602637.38128  | 2404165.03492  |        |         |
|   | Western       | 10 | 54865082.3600 | 38521213.56107 | 12181477.30867 |        |         |
|   | Southern      | 10 | 40466245.9500 | 28489530.33221 | 9009180.53182  |        |         |
|   | Total         | 60 | 25486549.9400 | 28487545.72975 | 3677726.33952  |        |         |

**Source: Primary Data** | Computed by Researcher

\*\*\* Significant at 1% level

The above table 3, regions (Northern, North-Eastern, Eastern, Central, Western and Southern) on penetration of Indian banking in a decade shows that the mean scores of offices of the regions are 15402, 2326, 14663, 17532, 13730 and 24702, deposit accounts of the regions are 120839824, 18190547, 119495024, 152485106, 124571187 and 207924652, deposits of the regions are `46961309, `3354331, `23827990, `24226752, `64171071 and `45574569, credit accounts of the regions are 11357447, 2199966, 13048616, 14865500, 23532185 and 46132782 credits of the regions are `33301572, `1250145, `11961919, `11074334, `54865082 and `40466245 respectively. The regions (Northern, North-Eastern, Eastern, Central, Western and Southern) on penetration of Indian banking in a decade are significantly different from one another. Hence H<sub>0,13</sub>, H<sub>0,14</sub>, H<sub>0,15</sub>, H<sub>0,16</sub> and H<sub>0,17</sub> are not accepted at 1% level of significance.

## Conclusion

The penetration of Indian banks' branches, deposits and credits continues to be large in size. Low banking penetration, a large consumer base and growth of the middle-class also offer large banking growth prospective, particularly in retail and consumer banking business in India. Slower deposit growth in an environment of negative real interest rates influences banks' credit growth potential. Non-Performing assets of state owned banks remains increased due to macro-economic slowdown in India. Reserve Bank of India's guidelines for licensing of payments banks aimed at licensing nonbank entities with wide distribution reach to provide basic, low cost banking services include payments and

deposits but not credit for the underserved in the population and for licensing of small finance banks aimed at enabling non-banking financial companies such as micro-finance institutions to convert into banks and raise deposits while furthering the financial inclusion agenda by focusing mainly on priority sector lending will increase the penetration of banking in India. Moreover, the Government's aggressive financial inclusion plan may pave the way for banking penetration in the country.

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