CHAPTER-1  
INTRODUCTION

1.1 Introduction to Thesis Work

Bank is more than a building, it’s a temple of trust for people for many ages to safeguard their wealth and future. From the time of its birth, the banking system has seen a sea change in its operation and the way it transformed from a grain storage house to protect precious metals of people to anything on keeping pledged documents\(^1\) and then in later period to minting currency and then at present to partner developmental goals of a state. It has sailed through many decades of changes due to the people, rulers, leaders and their political agendas. May be banking is one of the oldest activities of human being. Economic transactions date back to Indus valley civilization\(^2\), which is the only known civilisation so far had evidences to the transaction. There were barter systems, denominated currencies, commerce was flourished through import and export activities with Mesopotamia civilization. There are evidences of monitory exchanges, evidence to money lending and deposits in other parts of China and India. In one way or the other as an institution, banking had direct or indirect transaction, touched almost all economic activities including industries and manufacturing those periods. We can now imagine the journey of banking operations and its modifications since these periods. A very drastic change has taken place since it started its operations. Major changes can be seen post technological innovations in telecommunication, invention of computers and automation process. Now it is an integral part of economic system of any country. Strong banking system of a country determines the financial health of the country. This popularity with the help of advancement in technology has given speed and accuracy to its activities. At present, banking has transformed itself to cater to all needs of people at anywhere any time by a single button operation. These varied needs of human have pushed banking service globally into not just a protector of wealth, but also as a savior of human earnings and life. These constant and continuous changes give credit to the public policies of different governments and their agenda due to their people. The visionaries of political leaders have given a big stage to demonstrate the capabilities for these banks. Today banks are not restricted to a certain region or country,
they have transactional relationship with many countries and regions. They have gone global by participations to regional groups of different countries.

Public policy is a guideline undertaken by the executive of the government to rationalize the course of action. Public policy is a written document proposed through the legislation and implemented by its executives. This policy becomes a guiding factor for part of state or whole of state on particular activity. Some of the major policies recently rolled by independent Indian government are Nationalisation of banking sector, green revolution, industrialization, MNREGA, Food Security Bill, RTE etc and up to introduction of GST. The policies usually say what governments will do rather what they just say they are going to do. Generally, polices formed to achieve goals, which are may be short or long term. The aims of these policies are to achieve wellbeing of people and society. Removal of poverty, eradication of polio, polices to empower women etc are some of the powerful agendas of government for larger benefit of society. If we analyse the pre and post industrialisation policies in India, we see many changes. During pre-independence period, industrialisation policies protected individuals who were owners of these industries responsible for export to European countries. Their individual interests were protected. Majority of these individuals controlled the economic for their personal interest. Post-independence, industrial policy of 1948 & 1956 gave way for public ownership than individual ownership. Complementing to this in 1970 the Monopolies and Restrictive Trade Practices Act gave additional authorities to the government to bringdown the concentration of economic power on few private people and by this way to constrain individual business practices which are conflicting to the public interest at large. This act was again strengthened in 1984 with few more changes. Many changes in economic policies gave way for India to become self-sufficiency in manufacturing. At present, we are promoting Make in India a flagship program from NDA government to promote and to encourage multi-national companies, as well as Indian national companies to manufacture their products or goods in India by using Indian resources.

These public polices in India have given required boost periodically in touching the lives of people. As mentioned earlier, during British rule India was just a feeder economy supporting industrial output for European countries. When India got independence, the economic
conditions were so bad that the countries growth rate was less than 2%. Zamindari, Ryotwari and Mahalwari system had exploited the people so much that the agriculture yield was drastically low. The other Demographic conditions were also affected due to the ill administration and neglected approach of British. These conditions were due to wrong policies adopted during their long tenure of administration in India.

Table 1.1 Demographic conditions during pre and post-independence

<table>
<thead>
<tr>
<th>Index</th>
<th>Pre-Independence (as per 1921 census)</th>
<th>Post-Independence (as per 1961 census)</th>
</tr>
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<tbody>
<tr>
<td>Literacy Rate</td>
<td>Total – 16%</td>
<td>Total - 40.41%</td>
</tr>
<tr>
<td></td>
<td>Female literacy rate - 7.2 %</td>
<td>Female literacy rate - 15.4 %</td>
</tr>
<tr>
<td>Infant mortality rate</td>
<td>218 per 1000</td>
<td>115 per 1000</td>
</tr>
<tr>
<td>Avg Life Expectancy</td>
<td>20 years</td>
<td>40 years</td>
</tr>
<tr>
<td>Crude death rate</td>
<td>45 per thousand</td>
<td>15 per thousand</td>
</tr>
<tr>
<td>Output of food Grain</td>
<td>38.01 million tons</td>
<td>82.2 million tons</td>
</tr>
<tr>
<td>Per capita income (rupees)</td>
<td>224</td>
<td>264</td>
</tr>
</tbody>
</table>

Some of the agendas like these are key measurable units for social and economic conditions of people of a country which determines the progress and development. They determine the countries Human Development Index. India in the year 2015 ranked 130th position among 188 countries. It gained one position up from previous year, which means it has shown little improvements in these basic areas of Human Development. It is predicting to gain the momentum and up in the ladder in coming days. The actions that government has taken to reach the developmental goals have helped the countries improved ranking of HDI. It is not only good policy that can ensure the result, but proper implementation is very important to achieve the goal. Likewise many such policies drive a state to achieve complacent level of goals. So the public polices can make a government popular or non-popular based on their policies and their agenda. They are powerful tools to bring changes in societies.

India with its vast population has faced many challenges to form and implement a policy. The challenge thrown due to population, its diversity and its demographic challenges has made governments to think and introduce many related polices which cater to different sect of
people. A policy suitable to one group may not be relevant to other, likewise a policy for a region may not be helpful to another region. So, the government has to study thoroughly and understand the specific problems to address the issues. To add to these challenges, India is a vast country with complex nature of public administration. Its democracy starts from smallest part which is from its village to the larger form i,e is Loksabha. India elects for all its form of government to show its power of democracy. It uses adult suffrage in all forms to elect it leaders, these leaders demonstrate their commitment to people by brining popular polices. The big mammoth task of elections and its administration has its own challenge to make everyone participate. Only well-defined polices can bring India a performing country to make the next frontier of development in all segments.

1.2 Justification to Choose the Topic

Banking sector is one of the fastest growing with huge vulnerability to external and internal environment. The sector has seen a massive change since decolonization and industrialization era has credit to contribute to human development across the globe.

Susceptible to dynamic changes of technology, customer needs, security challenges and sustainability to competition is a continuous phenomenon in the sector. The clear discrimination of public and private sector in India has further more characteristics to demonstrate their core ability and clear intentions to serve people and government.

Being worked in the industry for nearly a decade, I have a flare interest to further more understand the industry and joyful to highlight the public concerns of banks. It has a correlation to human resources development through economic developments of a certain country with the help of banking sector. An academic and professional Human Resources person, wish to indicate the contribution of banking sector in Human Resources Development. “Banks are for people and people are for banks”, but still the benefits are like a mirage to few sect of people, they see these organsied banks as not an option for their life saver, instead the unorganized banking as protected their life and helped generations. By analyzing data towards public policy intentions of banks, its delight to know the responsibility of banking sector towards development and wellbeing of mankind.
This research may also throw light on maturity of banking operations towards building nation which has history to many indiscrimination, continuous loot and drain of wealth. The harder the time the stronger it has bounced back. Study will also highlight the core strength of sector in India which is not susceptible to any external threat sofar.

1.3 Statement of Problem

But there are many challenges to bring the required changes in public policies. The main challenge is to manage and sustain the growth rather to just operate. One of the major challenges India facing for development is its population and migration. Fast urbanization is one of the prime problems of any government post-liberalisation. Infrastructure to all its citizens is a big problem. There is still a huge dearth of infrastructure in India compared to western countries. In western world they term as renewal of infrastructure, but in India we talk about building infrastructure. We must build from scratch to address the issues, but majority of these infrastructure developments is not long-term oriented. This is due to growth proceeding infrastructure in India. Growth preceding infrastructure creates deficit increasingly due to its demographic penetration. High aspirations by young India making them to migrate to cities and town for better living standards. Though we say, India lives in its villages has now seen drastic change due to urban migration. India’s mobility towards urban areas is one of the largest migration recorded in the history of mankind. There are many reasons to this migration. The major reasons are, the percapita share of agricultural land is very less. Their produce from this bit of land is not sufficient to feed their own families, earning from this land is a dream. Family members are now learnt not to depend on their land for living, but to educate themselves to find better jobs to support their income. This mass migration from rural areas is a challenge to the government to concentrate and support on infrastructure development. Planning and implementation is a big challenge to interlink all segments with focus on sustainability is a greater stress on government. According to 2011 census data, it’s a reveling factor that, post-independence in India we have seen the absolute upsurge in population growth in urban areas comparatively than in the rural areas. Rural – Urban distribution is now at 68.84% & 31.16%. The growth of urbanization has increased from 27.81% in 2001 census to 31.16% in 2011 Census. The share of rural population has seen edgrowth from 72.19% to 68.84%, urbanization
scope still accelerating growth. 400 million people lives in Indian cities and towns creating 70% of new jobs and accounting to 63% of GDP generation. India has over 52 cities with over a million population and it is raising. 15 cities with more than 5 million population. The scale is going to be still bigger in coming years. Some of the ideas the NDA government thinking to address this problem is Rurbanisation and smart cities. The effect of these polices can be seen once they are implemented across.

Banking sector plays a major role in facilitating to developmental activities of a country. Banking services is a sub sector comes under Services sector. During 2014-15, services sector contribution to GDP is 52% and banking sector contribution is 7.7%, and its growing year by year\(^7\). It is playing major role in development of India’s economic growth, including public and private sector banks have considerably contributed to India’s growth story. The banking sectors are predominantly partnering for countries growth, especially rural sector growth by contributing to the major policies of government. Present policies like, Pradhan Mantri Suraksha Bhima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Atal Pension yojana, Pradhan Mantri Mudra loan bank yojana, Paradhan Mantri Jan Dhan Yojana, Start-up India loan scheme, PM Ujjwala Yojana, extension of interest subsidy for low cost home buyers under Housing for All etc are completely depending on banking sector backup for their success. The sector has grown considerably since 1991 liberalization, the assets for the sector has reached US$ 1.8 trillion during FY14 from US$ 1.3 trillion in FY10. In this, 70% of it is the share of the public sector and is expected to increase to US$ 28.5 trillion by 2025. Even deposits have grown 13.6 % during the period FY05–15 to an estimated US$ 1.48 trillion in FY15. Even ATM’s in the country have rose to 1.04 lakhs of which 59% belong to public sector\(^8\).

This increase of deposit growth is due to the above-mentioned public polices of government. Even employment generation program like MNREGA have really helped rural areas to have raise in income levels. For the same reason, Reserve bank has relaxed policies on KYC norms for opening new accounts for rural areas and providing Kisan credit Cards have increased the reach of banking sector penetration. Also, to back-up the growth of rural banks, RBI has relaxed its policies by not expecting prior approval for branch licensing by allowing banks to open new branches in tier II to Tier VI centers. RBI during 2014, 23 new bank licenses
were given. Among these, 11 were payment banks and 10 were small finance banks. The aim of
government through these policies are to have banks in unbanked areas and for unbanked
population.

Unlike western countries, Indian banks help government by providing finance for
developmental activities, but in western countries government helps banks. This is a difference
how Indian banks operate and their great responsibility for partnership with government to
developmental activities.

India is a latecomer to economic reforms. Facing the extremity of an extremely severe
balance of payments crisis, India decided to go for Liberalisation Privitisation and Globalisation
policy. The need for this policy shift has become apparent much earlier, as many East Asia
countries have already achieved their high economic growth and reduction in poverty through
policies helped in opening up the markets. Post these reforms, India has witnessed many
positive outcomes. It is clearly evident through the growth rate of India’s GDP in ten-years
ofthe period from 1992-93 to 01-02 was averaged to around 6.0 percent. This made India as
one of the fastest developing countries among the world.

The average annualized growth rate of the Indian economy during the period between
2004-05 to 2010-11(advance estimates) was healthy movement at 8.5 per cent, inspite of the
global economic and financial crisis of 2007-09. This is an indication of remarkable policies
towards reforming banking and financial sectors of India.

India’s progress toward economic growth post 1991 reforms, has lifted India from
decades of marginal growth under socialist rule which credited to the poor living conditions of
people. And the recent growth has been impressive and evident to the fact that India is
progressing. A considerable portion of the world’s poor live in India and depends on its future
policy actions to overcome from this poverty. During the period 1951 to 1974, the poverty rate
increased from 47% to 56%. In the next century, the rate fell sharply reaching 26% by 1999–
2000. Between 1974 to 1999-2000, the poverty rate drastically fell by 53%\(^9\).

Actions undertaken are not sufficient, certainly countless steps have been taken
towards reforming the trade, industrial policies and the financial system of the country. As
India’s middle call population is considerably growing and has maximum share to its population, substantial progress should be made in reducing poverty. However, much remains to be done.

Today banks have diversified activities, along with banking they perform various other financial activities like, consumer finance, general and life insurance, mutual funds etc. During nationalisation banks in 1969, the argument towards nationalization was “inspired by a larger social purpose” and must “subserve national priorities such as rapid growth in agriculture, develop cottage, small& heavy industries and to promote exports.

However, the progress banking shown towards consumer financing, promoting service sector has different dimension to its credit. There is direct or indirect evidence that growing economy like India has lot of scope to cater to rural credit where the needs for social products are high. Primary sectors in rural like Agriculture, small cottage industries, house hold manufacturing seldom get credit line. Their fair share of Credit is also not ensured. Micro studies prove nationalization has never helped small sectors unless large companies focusing on profit generation, adding profitable clients, servicing them.

1.4 Research Questions

But do these reforms helped India develop through banking polices?

Are the reforms equally implemented through public and private banks?

Are banks taking responsible actions towards implementation of government agenda of social development?

These are some of the important questions need to be asked.

To fuel this, one of the evident factors in neglecting core agenda of Nationalisation and liberalisation of economy came through Narasimhan committee recommendation which focused on improving profits of banking. One of the recommendations like

Phasing out Directed Credit Programme. This program obliged banks to allocate the financial resources for the needy and poor at concessional rates of interest. But committee recommended stopping of this program due to non-profitability to banks.
Also here we have to question the role of i-Banking or e-Banking adoption by most of the banks with relevance to rural sector.

Here we can draw our attention to the history of Indian banking which were very much focused on all the section of people even in-spite non-nationalization. There were local money lenders or family owned business which was at people side when they had problem. The scene is different now, the elitist approach what public and private sector banks showing has neglected the needy. Bank services are becoming mirage to these deprived segments. Government has time and again forcing banks, including public and private to cater to rural India through various polices like Swavalambhan, Jan Dhan Yojana etc.

An argument persists that, are these reforms still focusing on core agenda of inclusive growth or helping profit generation of shareholders who are sitting outside the country. The elitist approach followed in serving preferred customers rather than the needy is evident through the big investments in infrastructure, technology and manpower. No doubt high investment comes through high profit expectation and gain number one spot in raking which determines upward moment of share and stocks value of the company.

If India wants to catchup China in its growth rate, it has to accelerate at 6% per annum growth on a sustained basis for next 14 years. Same way, 36 years to reach Thailand and 104 years to reach that of the United States. A strong supporting system in terms of banking and finance especially in rural sector for inclusive growth is a need of hour.

1.5 Objective of the Study

This thesis can also throw light on factors or decisions which influenced our chosen companies SBM and ICICI Bank to adapt to new changes or implementation of these new changes. Study will definitely give insight on positive and negative outcome of the reform with respect to these companies and management principles which influenced
these decisions. This study can throw light on changes post and their modus-operandi which helped them compete with global as well local players and survival strategies.

In the wake of such an importance for the sector, this PhD work is to understand and analyse the proactive steps taken by public sector and private sector banks in anticipation to the financial reforms. Though the sphere of activities, strategies and result orientation is different among these organizations, the end results to measure their performance are the same. Public sector being to serve public with greater margin of risk ability to larger public good has always attached to greater vulnerability. Being old, matured and predominant player in the market for such a long year, people acceptance and government backup is a positive stride for public sector banks to take any challenges thrown by governmental initiatives in the name of public reforms or policies. The appetite for accepting new and unknown challenges is a way of life for public sector entities. Public sector banks walk along with government in creating history while reforming the country, they create milestones in public arena through major projects. The clear objectivity of driving force set by government is a binding factor for public sector banks in facilitating the reform, for necessary growth. The conventional way of operation, provide greater security in the mind of customers, slow and study phase of movement is a special feature of public sector banks.

On the other side, private sector banks with clear focus on increasing shareholders value and customer centricity has clear understanding to their profit and only profit orientation goals. In India, private banks emerged strongly after 1991 financial reforms. Which are mainly focused to reduce tariffs and simplify the process in business operations. Public policies have gradually made changes to private or family owned banks which were present before and after independence by way of local money lenders. We can still see few unorganized banking business prevailing in rural India, their operations are still traditional, and their target is poor farmers who won’t come under organised baking sector business. They are the neglected lot still at large operating through money lending through pledging and making people bonded laborers for them till they repay the debt. These ill practices are still seen in rural India. Post nationalisation, banks were
streamed to have defined rules to operate. But the financial reform of 1991 made impactful changes in the banking operation in India, placing Indian banking sector directly on world forum to face and challenge competition, forced to achieve operation excellence, adopt to technology and in some cases, invent new technology, a vigor in understanding the quality which customer wants, greater accountability, branding the company to touch new horizons, greater alignment to market needs and so on. The lists of focus areas were many, but customer centricity is main mantra. The time to adopt to these new changes was very short, as the reforms in India during 1991 were not only in financial sector, but also in Fiscal sector, Industrial sector and Trade sector. The Indian market was wide open to all sectors. The back bone for all these sectors was no doubt is banking sector. The foreign direct investment was pouring in, foreign players were initiating to start operations in India, and the need for backward and forward integration set-up to these players was also on top priority. The banking sector support was clearly an edge to create better stability for these companies. The new entities being set up were in different sectors like Banking & Insurance, automobile, retail, service sectors etc. The baking sector was the biggest facilitator next to the government for these new entrants. This is evident through a steep raise in banking credits post liberalisation in India.

1.6 Literature Review

This reviews the existing literature on the chosen topic. There is no such comparison done in past on the study of ICICI bank and State Bank of Mysore on their adoption to Financial Liberalisation with respect to Karnataka region. However, various literatures helped in directing the subject towards the actions of banking sector towards its preparations for Financial Inclusions and central banks guidance to banking sector in India to better equip to global challenges due to liberalisation. Few such key articles mentioned below.

I have examined few articles which has studied financial performance of public and private sector banks and their impact. A report published by Gajera Alpeshkumar Chandulal, a doctoral scholar from Gujarat Technological University, Ahmedabad published in 2016 titled: “A Comparative Study On Financial Performance of Private and
Public Sector Banks With Special Reference To Affecting Factors and Their Impact on Performance Indicators” which studies the performance of banking sector since colonial period. The report has detailed analysis of banks operated during colonial period and evolution of sector during swadeshi period, then during independence, nationalisation of banks period and during post liberalisation. This report also studies on the technological improvements since liberalisation and its effect. The attempt made to compare banks performance based on various financial parameters helped understanding the tools to evaluate banks performance. The outcome of the thesis states the edge over public and private banks in India on various parameters. In some parameters, public sector banks fairs and in some parameters private banks flairs.

Another article published by Prof. Prakash Singh from IIM, titled: “Global Competitiveness of Indian Banks: A study of select banking indicators, issues of concern and opportunities” has mention on the Indian banking sector performance against global banks and global standards. The article studied on few basic parameters to evaluate banks performance globally in comparison with Indian banks. The article also highlighted the various concern areas of banks on cost, technology, risk management issues, governance, opportunities etc.

Reviewed a working paper no.49 published by Indian Council for Research on International Economic Relations, New Delhi, on July 1999 titled: Size, Efficiency and Financial Reforms In Indian Banking by Pradeep Srivastava. The paper studies policy perspectives on the industry has empirical results to show the banks performance post liberalisation.

Reviewed an article published in IOSR Journal of Humanities And Social Science, during March 2017 by MalleshappaKumbar and Prof.VasudevSedam.H of Department of Studies & Research in Economics, Gulbarga University, Kalaburgi titled: “Foreign Direct Investment In Karnataka: A Critical Analysis From 1991-2015” has given more clarity on the trend of FDI in Karnataka. This literature has given more direction and information on inflow and outflow of FDI, the causes to raise and fall in certain sectors and countries shown interest in FDI in India and the trends. This article has helped in identifying and
arriving to the conclusion of unsteady pattern in FDI trends and suggestion to have FDI in under developed regions of state.

Another article published in Asia Pacific Journal of Research: Vol: I Issue XII, December 2013, titled: “Monetary Policy In India In The Post Liberalisation Scenario” by Dr. Chacko Jose P, Associate Professor of Economics, Sacred Heart College, Chalakudy, Kerala and Ms. Bindu Balagopal, Head of the Post Graduate Department of Economics, Government Victoria College, Palakkad, Kerala. This article has detailed analysis of monetary polices and reforms post liberalisation. The article evaluates monetary policies of India towards banking sector and its challenges. The post liberalisation reforms are dealt in detail.


A working paper published by IMF titled: “Indian Financial Sector: Structure, Trends and Turns”, by Rakesh Mohan and Partha Ray on January 2017 gives comprehensive information on banking sector with latest updates. The article has more details on performance and evolution of banking sector since independence. The article shows clear structure of industry and trends of monetary polices with its effects on banking sector. The article has emphasis on various sectors of industry and its progress since liberalisation.

An article published by Boston Consulting Group, titled: :Being Five Star in Productivity Roadmap for Excellence in Indian Banking”, in August 2011 by Saurabh
Tripathi and Bharat Poddar has studies banking productivity excellence of banking sector and the sound health of banking industry in India against global sector. It has made comparison on various parameters among countries on its banking sector productivity. The article states that what makes a bank perform better and the new channels to embrace to leverage performance. The article also studies the ideal model for operation for better result and sustainability. It has made attempt to explain the concept of re-structuring and re-engineering need for the industry and result expectations form these actions.

An article published by Indian Brand Equity Foundation during January 2013 with a title: “The Indian Banking Sector ; Recent Developments, Growth and Prospects has current trends of banking sector in India. This article studies the impact of regulatory developments and competitive landscape set for public and private banks in India. This article throw light on financial inclusion and technological transformation in banking industry in India.

A research article published in International Journal of Emerging Research in Management &Technology ISSN: 2278-9359 (Volume-5, Issue-5), dates May 2016 by Dr. Geeta Sharma Reader, IIPS, Devi Ahilya University of Indore titled: “Study of Internet Banking Scenario in India” has studied the benchmark technology among Indian banking sector against global trends. The article emphasizes the benefits of technology in banking and future orientation.

An article published in International Journal of Research in IT and Management (IJRIM), Vol. 6, Issue 11, November - 2016, pp. 150~155 titled: An Economic Analysis of Farmer Suicides in India by Dr. SurenderAhlawat, Assistant Professor, Department of Economics, Ch. Devi Lal University, Sirsa is an article talks on farmer suicides in India. The data pertaining to farmers suicide, reasons for suicide, land availability to farmers, the trend in standard of agriculture productions are being discussed in this paper.

Various other articles reviewed for the purpose of understanding the banking trends in India and the progress among public and private sector banks.
1.7 Limitations

The spread of banking operations through vast branch operations and dynamic approach of each banks in implementing public polices has limited scope for collecting required data across the state. The leadership of branch, zone and nodal offices plays a vital role in reach to policy implementation.

1.8 Hypothesis of the Study

Through this thesis, I am making an effort to throw light on the preparedness of public and private sector banks anticipation to the reforms, assimilate to new learning and adoptability to sustainable growth. For this purpose, I have specifically chosen State Bank of India under public sector banks and ICICI Bank under private bank which is carved out of public sector as independent private entity post liberalisation and right now a top private bank in India. The study is limited to Karnataka state. The hypothesis drawn were

1. Banks responses to new banking reforms have been positive
2. Public sector banks responsesare in consonance with global banks
3. Public sector banks are bound by polices of RBI
4. New public policy measurehave encouraged intra sectoral competition
5. Private sector banks are lacking in social responsibility

The supporting information gathered from various sources helped to take inference on financial progress, immerse to customer centricity, innovative mindset to serve better, mainly through digitization, revolutionizing the operations, understanding the trends etc. Overall focus through this research is to understand to what extent the companies are innovative in devising new techniques to adapt to changes and how the top management played a key role in cascading the change. Also, the research helps understanding the learnings for companies through the reforms.

Are the government public policies towards economic growth and public wellbeing are really being adopted in a good note by these banks and whether these result encouraging?
Reference:


3. In 1969, congress government led by Indira Gandhi nationalized 14 major commercial banks. The details of nationalization of banks in India is explained in forth coming chapters


7. RBI, 2015, “Handbook of Statistics of Indian Economy-Sep15”

