



A STUDY ON ROLE OF COMMERCIAL BANKS IN ECONOMIC DEVELOPMENT OF INDIA

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ABSTRACT

A nation's economic development depends heavily on banks. The role that banks have historically played in the economics of the nation is significant. They have a significant impact on how the economy and trade grow. They serve not just as the nation's wealthy custodians but also as its resources, which are essential to a country's ability to flourish economically. Commercial banks' primary responsibility is to offer the general public and business with financial services that promote social and economic stability as well as steady economic growth. The State Bank of India (SBI) and its affiliates, nationalised banks, foreign banks, other scheduled commercial banks, regional rural banks, and non-scheduled commercial banks are all considered to be commercial banks in India. More than 50,000 commercial banks have locations nationwide, and there are about 8,000 regional rural banks that serve 280 districts. Small-scale businesses can sometimes receive medium-term financial help from commercial banks in addition to short-term loans. A nation's economic development depends heavily on banks. "They pool the dormant savings of individuals and provide avenues for investment. Furthermore, they create fresh demand deposits through lending and purchasing investment tools. The underlying data serve as the groundwork for a study exploring the role of commercial banks in fostering economic growth. The main focus of this research is to assess and analyse the influence of commercial banks on the development of India's economy. The study also illustrates how credit and loans impact India's GDP and, in turn, its rate of economic growth.

KEYWORD: *Commercial Bank, Development, Growth, GDP*

INTRODUCTION

A commercial bank is a type of bank that provides services such as accepting deposits, lending loans, and investing assets. The customer's short-term and long-term needs are met by a broad range of formal institutional organisations, including cooperative banks, regional rural banks, scheduled commercial banks, non-banking financial institutions, and self-help groups (SHGs), among others. If a country's banking system is functional, efficient, and conservative, commercial banks play a significant and active part in its economic development. Agrarian India is a nation. The foundation of each nation's economy, including India, is agriculture. Public and private banks are currently actively engaged in numerous manufacturing and agribusiness-related businesses. The banking sector's function has undergone notable transformation due to the liberalization, privatization, and globalization (LPG) policies. Since Independence, the operations of commercial banks in India have experienced rapid expansion. Both territorial and functional concepts exist. expansion of the bank's operations.

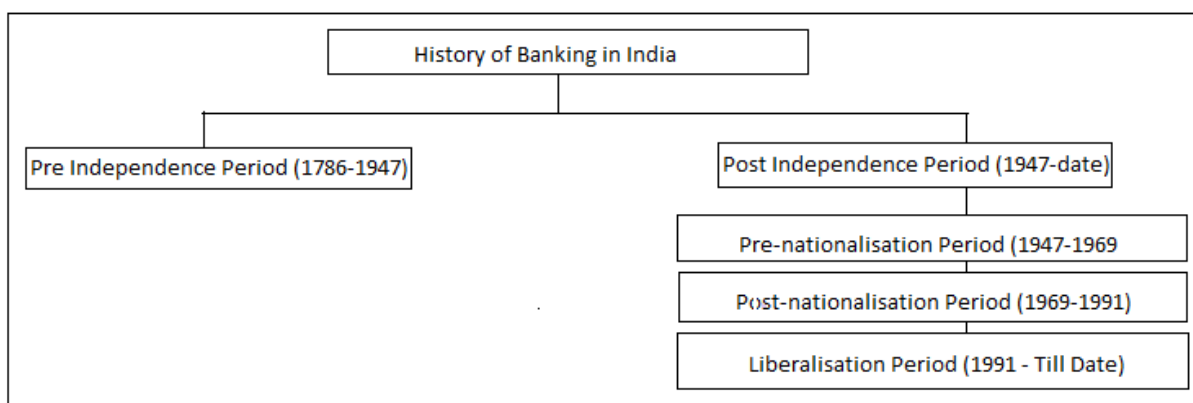
Traditional and conservative banks have emerged from their shells to take on the problems of planned economic growth. Commercial banks in India have recently begun to focus on non-traditional industries. Only by looking back at the position of commercial banks before nationalisation is it possible to gain a better grasp of the ramifications of financing the nonconventional sector by commercial banks. Before nationalisation, there was banking in India. "Commercial banks are entities that commonly accept deposits from customers and extend loans. In India, these institutions are regulated under the Banking Regulation Act of 1949 and are referred to as commercial banks. Commercial banks in India may be categorized as scheduled or unscheduled based on certain criteria."

According to the Reserve Banks of India Act of 1934, "A Scheduled Bank is that bank which has been included in the second schedule of the Reserve Bank," the Banking Regulation Act (BR Act), 1949 states in Section 5(c) that "a banking company is a company which transacts the business of banking in India." A commercial bank is a type of financial organisation that handles all transactions involving public money deposits and withdrawals, lending money for investments, and other similar activities. These banks are profit-driven entities that function exclusively to generate financial profits. Lending and borrowing are a commercial bank's two main qualities. The bank accepts deposits and disburses funds to various initiatives so that interest (profit) can be earned. The borrowing rate is the interest rate that a bank charges its depositors, whereas the lending rate is the interest rate at which a bank extends credit

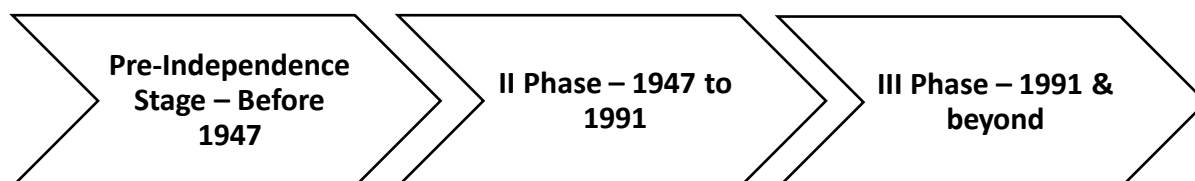


History of Banking in India

In the 18th and 19th centuries, several European and Indian banks were established, such as the Bank of Hindustan (1770), General Bank of India (1786), and Bank of Bengal (1806). These banks primarily catered to the needs of European traders and colonial administrators. "The 19th century saw a consolidation of banking activities with the founding of three presidency banks: the Bank of Bengal (1806), the Bank of Bombay (1840), and the Bank of Madras (1843). These banks played a vital role in facilitating trade and commerce in British India. The establishment of the Reserve Bank of India (RBI) in 1935 marked a significant milestone in India's banking history. As the central bank of the nation, the RBI was entrusted with regulating the banking sector and crafting monetary policies to ensure financial stability. Following independence, the Indian government nationalized major banks in two phases (in 1969 and 1980) to promote social welfare and economic development. This initiative aimed to expand banking services to rural and underserved regions, thereby promoting inclusive growth. As per the Banking Companies Act of 1949, Banking is defined as, A financial institution which accepts deposits for the purpose of lending or investment from the public, repayable on demand or otherwise and with drawble by cheque draft, order or otherwise.



Three Stages of Indian Banking



Pre-Independence Stage - Before 1947: - There were almost 600 banks present in India before independence. The first bank to be established as the Bank of Hindustan was founded in 1770 in Calcutta. It ceased operations in 1832. Oudh Commercial Bank holds the distinction of being India's inaugural commercial bank in its banking history. Several other banks established in the 19th century, including Allahabad Bank (Established in 1865) and Punjab National Bank (Established in 1894), have endured and continue to operate today. Meanwhile, institutions like the Bank of Bengal, Bank of Madras, and Bank of Bombay, founded in the early to mid-1800s, amalgamated to form the Imperial Bank, eventually evolving into the State Bank of India.

II Phase – 1947 to 1991: - Following independence, the trajectory of India's banking system largely remained unchanged. However, in 1969, the Government of India made the decision to nationalize banks under the Banking Regulation Act of 1949. A total of 14 banks, including the Reserve Bank of India (RBI), were nationalized. In 1975, the government recognized the financial exclusion faced by several groups. Between 1982 and 1990, it established specialized banking institutions to align with the evolving financial landscape in India. These included NABARD (1982) to support agricultural activities, EXIM (1982) to foster export and import trade, the National Housing Board for financing housing projects, and SIDBI to provide funding for small-scale industries.

III Phase – 1991 & beyond: - Beginning in 1991, the Indian economy underwent a profound transformation. The government opened its doors to private investors, inviting them to invest in India. The Reserve Bank of India (RBI) granted approval to ten private banks during this period. Some notable names that emerged from this era of liberalization and continue to thrive today include HDFC, Axis Bank, ICICI, DCB, and IndusInd Bank. In the early to mid-2000s, two more banks, Kotak Mahindra Bank (established in 2001) and Yes Bank (established in 2004), obtained their licenses. Additionally, IDFC and Bandhan banks were granted licenses in the years 2013-14.



Evolution of Banking



LITERATURE REVIEW

The Hindu (2022) according to a report by senior officials including the Governor, Deputy Governor, and other executives of the apex banking regulator, the Reserve Bank of India (RBI), convened with Managing Directors (MD) and Chief Executive Officers (CEOs) of both public and select private sector banks. They acknowledged the significant role played by private commercial banks in supporting economic growth amidst the pandemic and ongoing financial market challenges. The Governor emphasized the importance for banks to remain vigilant amid evolving macroeconomic conditions, including global influences. Discussion topics encompassed concerns such as slower growth in deposits compared to credit expansion, asset quality issues, and the adoption of modern technological solutions, among others.

Tiwari, V. (2020) Study this paper on “Role of Commercial Banks in Economic Development of India” Banks play a crucial role in a country's economic development by accumulating savings from individuals and directing them towards capital growth and entrepreneurship. This facilitates investment in various projects, contributing to overall economic growth. The agricultural and industrial sectors, being major employers and GDP contributors, rely heavily on financial institutions, especially banks, for their development. Additionally, exports are vital for bringing in foreign currency, and commercial banks play a significant role in supporting this sector through financing and currency transactions. Furthermore, commercial banks aid in combating the parallel economy and curbing illicit transactions by periodically conducting campaigns to uncover unreported income. Overall, this study underscores the importance of commercial banks in fostering economic growth.

Manish, M. K. (2020) this paper study on “The Role of Commercial Banks in Economic Growth in India: A Perspective Study.” Banks have long been essential components of national economies, playing a pivotal role in nurturing industry and commerce. They function as crucial catalysts for economic progress, supporting the accumulation of wealth and serving as fundamental pillars for national development. In India, commercial banks such as the State Bank of India (SBI), nationalized banks, foreign banks, and regional rural banks offer financial services to individuals and enterprises, ensuring economic stability and sustainable advancement. With a network spanning over 50,000 branches and 8,000 regional rural banks nationwide, commercial banks primarily extend short-term and, in some cases, medium-term financing to small-scale businesses, catering to their financial requirements through specialized units. Given the paramount importance of agriculture in India's economy, the study concentrates on examining the role



of commercial banks in facilitating economic growth through lending and credit, with a specific focus on their influence on Gross Domestic Product (GDP) and broader economic progress.

Subbareddy, K. (2020) research aim to “An Empirical Study on Role of Commercial Banks on Issuing Loans and Advances in Selected Areas: Impact on Economic Growth in India” Commercial banks play a vital role in a nation's progress by mobilizing financial resources to bolster diverse sectors of the economy. Specifically, they serve as drivers of economic advancement by overseeing a considerable portion of the money supply. In India, they enhance funding for both domestic and international trade while also offering long-term financial support for agricultural and consumer endeavours. This study investigates the contribution of commercial banks to economic development, with a focus on key sectors including industry, agriculture, and trade. Additionally, it assesses advancements made under Financial Inclusion Plans spanning from 2011 to 2019.

Rajeev Vashisht (2019) research paper on “Role of Banking Institutions in the Development of Industry” Highlighted the substantial contribution of banking institutions to industrial development. In his 2020 research paper titled "An Empirical Study on the Role of Commercial Banks in Granting Loans and Advances in Selected Sectors and Their Impact on Economic Growth in India," K. Subbareddy delves into the involvement of commercial banks in various sectors of economic development, including manufacturing and agriculture, both domestic and international trade, and advancements achieved through financial inclusion plans from 2011 to 2019.

Dube, P., & Gupta, K. (2018) research paper “A study of the role of commercial banks in rural development in India.” The Indian economy presents several distinctive features, including rapid urbanization, sluggish rural progress, substantial migration from rural to urban locales, and limited infrastructure and employment opportunities in rural regions. Tackling these challenges requires comprehensive rural development efforts, which entail bolstering financial services in rural areas. Banks play a pivotal role in aggregating and channelling funds from various sources to diverse sectors. This study investigates the expansion of banking services in rural regions and the facilitation of credit facilities from 2006 to 2016. Utilizing published data from the Reserve Bank of India and existing literature, the research scrutinizes trends such as the establishment of bank offices and branches, growth in account numbers and deposits, and the dispersal of funds. Based on these insights, the paper offers recommendations to enhance rural banking services and improve access to credit.

Banbury Shewakena Tessema (2017) The objective of the research was to examine the contribution of collaboration between universities and industries in shaping banking and financial diploma programs, as perceived by instructors and industry professionals regarding employability. The study emphasized the importance of crafting skill frameworks for each profession or employee, enabling the recognition of graduates' achievements based on demonstrated skills within specific work environments.

Saini, P., & Sindhu, J. (2017) research paper “Role of Commercial Bank in the Economic Development of India” Banks play a crucial role in fostering a nation's economic progress by mobilizing dormant savings, generating demand deposits, facilitating trade, and promoting capital mobility. As of March 31, 2009, all commercial banks in India have successfully met Basel II standards. In India, a robust banking system is indispensable for capital accumulation, mitigating speculation, and channelling resources into priority sectors. Commercial banks facilitate the flow of credit, stimulate employment growth in rural regions, and significantly contribute to the holistic advancement of the Indian economy.

Chetan Dudhe (2017) research paper “Role of Indian Commercial Banks in Economy Development” The discussion highlighted notable transformations within the Indian banking system over the past decade, underscoring the pivotal role of commercial banks in fostering its economic advancement. Globalization has spurred the establishment of business entities by multinational corporations and foreign banks in India, exerting a direct impact on economic development.

Bandlamudi, K., & Taidala, V. R. (2017) research paper “Role of commercial banks in the economic development of India” Commercial banks, such as the State Bank of India and other institutions, are integral to India's economy, offering essential financial services to both individuals and enterprises. With a vast network of over 50,000 branches, they extend short-term and medium-term financial support, particularly catering to the needs of small-scale industries. Research examining their influence on GDP and broader economic growth is imperative.

OBJECTIVE OF THE STUDY

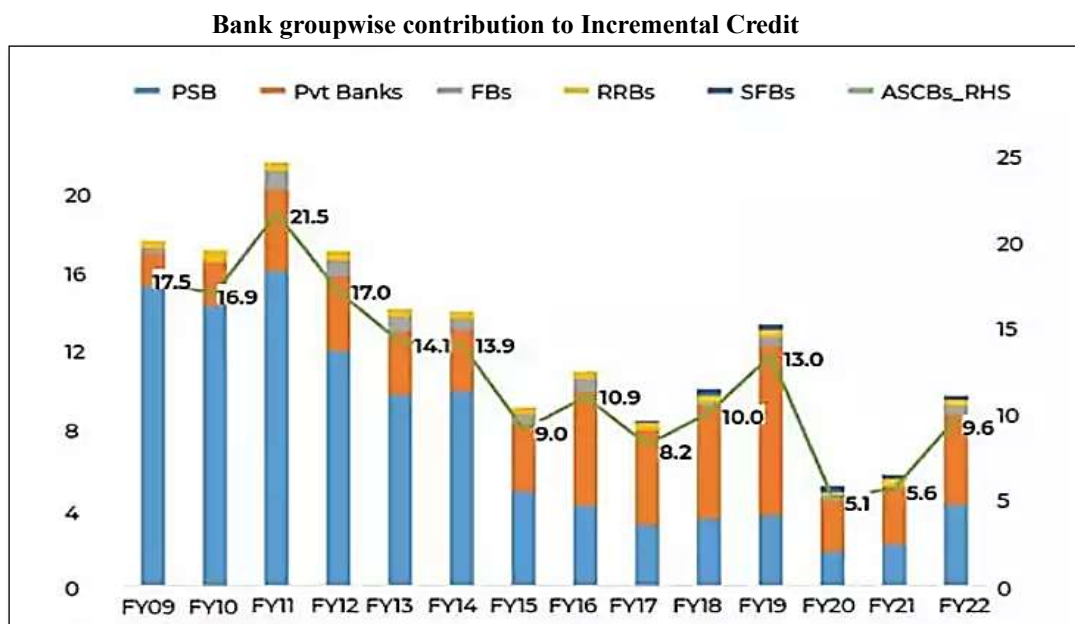
The objective of the study is to evaluate and analyse the impact of commercial banks on India's economic development. The study also illustrates how credit and loans impact India's GDP and, in turn, its rate of economic growth.

RESEARCH METHODOLOGY

The contents of this paper stem from secondary research on the Indian banking sector, concentrating on the Indian context. Annual reports, numerous books, journals, periodicals, specific reports on the subject matter, and online searches were utilized to compile



this information. The current inquiry was conducted following the outlined approach. The study is the culmination of an extensive literature review on related subjects.



Source: SBI research

In the past, whenever credit growth turns the corner and jumps from single digit to double digit, the share of PSBs has always jumped commensurately, the report said. It seems that the PSBs are always early movers at the beginning of a pick-up in credit cycle and later become all pervasive when the BCBs join the bandwagon, the report added.

Role of Commercial Banks in Economic Development

Commercial banks serve as a financing avenue for small businesses, contributing significantly to economic development primarily through their function as financial intermediaries. In this role, commercial banks facilitate the movement of investment capital across the market. The primary means by which they allocate capital in the economy is through the lending process, which is instrumental in their operations.

- **Risk:** One of the key functions of commercial banks in promoting economic development is their role as risk evaluators. This occurs primarily when banks extend loans to businesses or individuals. For example, when individuals seek to borrow funds from a bank, the bank scrutinizes various aspects of the borrower's financial situation, such as income, credit history, and existing debt. This assessment enables the bank to assess the probability of borrower default. By identifying and avoiding high-risk borrowers, commercial banks mitigate the potential for financial losses.
- **Small Business:** Commercial banks participate in financing business ventures through diverse means. For instance, a business proprietor might seek a loan to cover the initial expenses of establishing a small enterprise. With the necessary funding secured, the small business can commence operations and pursue expansion strategies. The cumulative impact of small business activities contributes substantially to job creation nationwide.
- **Wealth:** Commercial banks participate in financing business ventures through diverse means. For instance, a business proprietor might seek a loan to cover the initial expenses of establishing a small enterprise. With the necessary funding secured, the small business can commence operations and pursue expansion strategies. The cumulative impact of small business activities contributes substantially to job creation nationwide.
- **Government Spending:** Commercial banks also aid in facilitating the federal government's function as a driver of economic development. Typically, commercial banks assist in financing government expenditure by acquiring bonds issued by the Department of the Treasury. These bonds, both long and short-term, serve to fund various governmental operations, programs, and sustain deficit spending..

Significance of banks in the Economic Development of the Country

- **Encourage Business & Capital Formation:** - One of the most important parts of a corporation or sector is funding. It is the lifeblood of the business. By increasing borrowers' deposits or converting them into lead loans to businesses, banks amass assets.
- **Smoothing of Trade & Commerce Function:** - In contemporary times, international trade and commerce play a crucial role, underscoring the necessity for smooth currency exchange processes. Present-day banks facilitate their customers in transferring



funds globally, enabling transactions across borders. A well-integrated banking system provides convenient functionalities for swift and hassle-free transactions, including mobile payments, online banking, card payments, and loan facilities. Through these services, banks actively contribute to the expansion of trade.

- **Boost Saving Practices of the Citizens Bank:** - attracts depositors by providing many deposit options and dividends or returns in the form of interest. Banks require their customers to have different types of deposit accounts. It makes it possible for people to form saving or banking habits.
- **Balanced Development:** - Banking institutions conduct business globally. You can observe several central banks, including Baroda Bank, Citi Bank, and others. It makes it possible for a nation to spread out banking operations to rural and local areas. By assisting rural areas with the global expansion of commercial banks, it helps to foster equitable growth. Modern banking is crucial to the nation's socioeconomic development. Without considering the rich and the poor, urban and rural areas, etc., the established banking industry aids in the equal growth of its clients.
- **Using Monetary Policy:** - Every administration needs a plan to monitor policy. The major goal of the monitoring strategy is to protect the nation's financial system from the risk of deflation, inflation, crisis, etc.
- **Support Agriculture Development:** - Every economy must have an agriculture component. Every country's main goal and task is to become self-sufficient in food. By providing loans and advances at cheap interest rates compared to alternative loan or advance systems, modern banks support the agricultural sector.

Current Scenario of Indian Banking Sector

- The Indian banking landscape encompasses 12 public sector banks, 22 private sector banks, 46 foreign banks, 56 regional rural banks, 1485 urban cooperative banks, and 96,000 rural cooperative banks, along with cooperative credit institutions. As of September 2021, the country boasted a total of 213,145 ATMs, with 47.5% located in rural and semi-urban areas. From 2020 to 2022, there was a notable increase in bank assets across various sectors. The total assets within the banking sector, inclusive of both public and private sector banks, surged to US\$ 2.67 trillion in 2022. Specifically, by 2022, the public sector banking sector accounted for US\$ 1,594.51 billion in total assets, while the private banking sector contributed US\$ 925.05 billion.
- Over the period from FY16 to FY22, bank credit experienced a Compound Annual Growth Rate (CAGR) of 0.62%. By FY22, total credit extended had surged to US\$ 1,532.31 billion. Meanwhile, deposits saw a robust growth, registering a CAGR of 10.92% during the same period and reaching US\$ 2.12 trillion by FY22. As of November 4, 2022, bank deposits amounted to Rs. 173.70 trillion (US\$ 2.12 trillion). India Ratings & Research (Ind-Ra) anticipates credit growth to achieve a double-digit rate of 10% in 2022-23, marking the first time in eight years. As of November 4, 2022, bank credit stood at Rs. 129.26 lakh crore (US\$ 1,585.09 billion). Non-food bank credit witnessed a substantial increase of 17.6% in November 2022 compared to 7.1% a year earlier, propelled by robust demand across sectors such as services, industry, personal, agriculture, and allied activities, as highlighted in the RBI's statement on Sectoral Deployment of Bank Credit.

Recent Investments and Developments in India's Banking Industry

- M&A activity with an India angle hit a record US\$ 171 billion in 2022.
- According to a Refinitiv report, domestic M&A (Merger and Acquisition) activity reached unprecedented heights in 2022, totalling US\$ 119.2 billion, marking a remarkable surge of 156.3% compared to 2021. Companies such as HDFC Bank, HDFC, Ambuja Cements, ACC, Adani Group, Biocon, Mindtree, L&T Infotech, AM/NS, and Essar Ports were among those engaged in M&A deals during 2022.
- In June 2022, the count of bank accounts initiated through the government's flagship financial inclusion initiative, 'Pradhan Mantri Jan Dhan Yojana (PMJDY),' reached 45.60 crore, with deposits in Jan Dhan bank accounts amounting to Rs. 1.68 trillion (US\$ 21.56 billion).
- In April 2022, HDFC Bank, India's largest private bank, disclosed a transformative merger with HDFC Limited.
- On November 09, 2021, the Reserve Bank of India (RBI) announced the initiation of its inaugural global hackathon, 'HARBINGER 2021 – Innovation for Transformation,' themed 'Smarter Digital Payments.'
- In November 2021, Kotak Mahindra Bank declared the completion of its acquisition of a 9.98% stake in KFin Technologies for Rs. 310 crore (US\$ 41.62 million).
- In October 2021, Indian Bank revealed its acquisition of a 13.27% stake in the proposed National Asset Reconstruction Company Ltd. (NARCL).
- In July 2021, Google Pay for Business facilitated access to credit for small merchants through a collaboration with FlexiLoans, a digital lending platform for MSMEs.
- In February 2021, Axis Bank acquired a 9.9% stake in the Max Bupa Health Insurance Company for Rs 90.8 crore (US\$ 12.32 million). In December 2020, in response to the RBI's cautionary message, the Digital Lenders' Association issued a revised code of conduct for digital lending.
- On November 6, 2020, WhatsApp introduced its UPI payments service in India after receiving approval from the National Payments Corporation of India (NPCI) to gradually launch on UPI.



- In October 2020, HDFC Bank collaborated with Apollo Hospitals to introduce the 'Healthy Life Programme,' a comprehensive healthcare solution aimed at promoting accessible and affordable healthy living through Apollo's digital platform.
- In March 2020, State Bank of India (SBI), the largest lender in India, issued US\$ 100 million in green bonds through private placement.
- In February 2020, the Cabinet Committee on Economic Affairs granted approval for the continuation of the recapitalization process of Regional Rural Banks (RRBs) by providing minimum regulatory capital for another year beyond 2019-20, extending until 2020-21 for those RRBs unable to maintain the minimum Capital to Risk weighted Assets Ratio (CRAR) of 9% as mandated by RBI regulatory norms.

CONCLUSION

For a considerable duration, nations have been actively pursuing their own growth trajectories. The mixed-capitalist economic system has sought to leverage the banking function embedded within existing or specially established institutions to advance developmental objectives. The significance of these institutions for the progress of post-industrialized developing nations cannot be overstated. Anticipated growth in the banking industry is expected to be further fueled by increased infrastructure investment, streamlined project execution, and ongoing reforms. These indicators collectively suggest a promising outlook for the banking sector in India, as expanding enterprises increasingly turn to banks for their credit requirements. The advent of technological advancements has elevated the significance of internet and mobile banking services. Consequently, the banking industry is placing greater emphasis on enhancing customer service offerings and modernizing technological infrastructure to enhance the overall customer experience and gain a competitive edge.

Economic growth stimulates the development of the credit market in India, with potential long-term implications for the country. In a credit-constrained Indian market, achieving critical mass in a new class of credit is likely to expand the possibilities and reach of the credit market, expedite loan disbursement, and better align with increasing demand, thereby supporting economic development rates. Banks play a pivotal role in incentivizing traditional farming practices by providing low-interest loans, thereby aiding individuals across various sectors of life. Consequently, it can be inferred that commercial banks are indispensable for fostering comprehensive economic growth.

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