



## A STUDY OF STATE BANK OF INDIA'S FINANCIAL INCLUSION PLAN AND ITS IMPLEMENTATION IN UNBANKED AREA

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### ABSTRACT

*The term "financial inclusion" has gained importance since the early 2000s, a result of findings about financial exclusion and its direct correlation to poverty. However, the Government of India and Reserve Bank of India has been pushing the concept and idea of financial inclusion in remaining part of rural India and The State Bank of India promote the banking services in rural India and setup 45487 BC Customer Service Points (CSP's) through alliances at both National & Regional level and achieved 100% coverage in 31729 villages during the financial year 2014, the cumulative coverage goes up to 52260 villages to provide basic banking services to rural people of India to upgrade to economical standard of rural society. This paper focuses on role playing by State Bank of India in financial inclusion plan.*

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**Keywords:** Financial Inclusion, financial exclusion, etc.

### Introduction

The term "financial inclusion" has gained importance since the early 2000s, a result of findings about financial exclusion and its direct correlation to poverty. So, financial inclusion is the concept related to financial services for rural or low income group people or vulnerable group of people of the society to improve their standard of living and to brought them in to flow of banking services through financial education and with providing basic banking facilities like saving, withdrawing, deposits, short term lending or credit facilities, money transfer, etc. Basically these facilities provide to unbanked people, who covered in the vulnerable group or people living below poverty line. India is the country of poor people, most of these people are illiterate or low educated and therefore they are not aware about to

banking services or banking facilities. So, the main objectives of this concept are to inculcate the concept of banking in this group and made them financial empowered.

### **Definition**

“Basic banking services provide to those people, who are belongs to low income group or disadvantage group at affordable cost for the purpose to financially empowered them and it is called financial inclusion”

### **Dr. C. Rangarajan committee on financial inclusion defines it as:**

"Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost."

“Financial inclusion is the delivery of financial services & products to sections of disadvantaged and low income segments of society, at an affordable cost in a fair and transparent manner by regulated mainstream institutional players”.

From the above definition it is clear that financial inclusion is the concept related to basic financial services or banking services provide to illiterate people, people from low income group or disadvantage group of society at very low cost for elimination of poverty and brought them into the mainstream of the society.

### **Objectives of Financial Inclusion**

Banking services provide to those people, who are belongs to low income group or disadvantage group of large segment of society, at affordable cost for the purpose elimination of poverty and financially empowered them,

Financial Inclusion is to extend financial services to the large hitherto un-served population of the country to unlock its growth potential. In addition, it strives towards a more inclusive growth by making financing available to the poor in particular.

### **Importance of the Study:**

The term of “Financial Inclusion” is related rural poor people. India is the country of rural area, larger section of population living in rural area and most of them living in below poverty line, they are not assured about earned fixed income for day to day living and to maintain basic standard of living. So this paper basically focuses on Financial Inclusion Plan of State Bank of India to make financial empowered people of rural India or the people of vulnerable group.

## Initiative of State Bank of India

State Bank of India is the largest public sector bank in the world, this bank also known as the representative of The Reserve Bank of India. As largest public sector and the representative of RBI, the State Bank of India taken an initiative to provide banking services to those people who are unbanked till date and also going to set up banking outlets includes bank branches, Business Correspondent (BC) Customer Service Points (CSPs). The financial inclusion plan and performance of State Bank of India has been disclosed from following table:

### Financial Inclusion Plan - Quantitative progress

SR	Particulars		Year ended March 2013	Year ended March 2014	Month ended March 2015
<b>1</b>	<b>Total No. of Branches</b>		14,816	15,869	16,333
<p>The State Bank of India established 14816 branches in the country till March, 2013, 15869 (March, 2014) and 16333 branches till March, 2015. From this figure it is found that the State Bank of India's branches establishment rate is continuously increased and shown positive results in numbers. From the above figure it is also clear that the total no. of bank branches has been increased by 1517 branches during last 3 years and in case of percentage it is increased by 10.23%, this rate indicate that the no. of bank branches are increased by low rate.</p>					
<b>2</b>	<b>Out of 1 above, No. of Rural Branches</b>		5,686	6,056	6,257
<p>From the above table, it is cleared that the bank established 5686 branches in rural area out of 14816 branches till March, 2013, 6056 (March, 2014) and 6257 up to March, 2015 and the rate of this establishment is 38.38%, 38.16 &amp; 38.31 in 2013, 2014 and 2015 respectively. This figure indicate more than 1/3 bank branches are formed in rural area to provide banking services to rural people.</p>					
<b>3</b>	<b>No. of branches in unbanked villages</b>		358	540	631
<p>The bank form 358 branches in unbanked area of India till March, 2013, 540 till March, 2014 and 631 up to March, 2015. It is found that the no. of bank branches in unbanked area is increased 2 times with compare to March, 2013 and in case of percentage only 3.86% of branches established in unbanked area. This number indicates the growth is very slow in unbanked area under financial inclusion plan of the bank.</p>					
<b>4</b>	<b>Total No. of CSPs Deployed</b>		38,480	45,487	57,575
<p>The bank established 38480 CSPs (Customer Service Points) up to March, 2013, 45487 up to March, 2014 and 57575 up to March, 2015. From this figure it is clear that the total no. of CSPs increased during this period from 38480 to 57575, the rate of these CSPs is 150%.</p>					
<b>5</b>	<b>No. of banking outlets in villages with population &gt; 2000</b>	Through Branches	4,163	4,468	4,578
<b>6</b>		Through BCs	15,144	14,229	14,231

7		Through Other Modes	2	2	0
8		<b>Sub Total : &gt; 2000</b>	<b>19,309</b>	<b>18,699</b>	<b>18,809</b>
<p>The Bank form 18809 banking outlets in villages with population less than 2000 up to March, 2015, this number decreased form 19309 (March, 2013) to 18809, this outlets includes bank branches, business correspondents and other modes. Bank branches number increased from 4163 (March, 2013) to 4578 (March, 2015) this rate increased up to 110%. From the above figure, the no. of business correspondents continuously decreased during this period as well as other modes of banking outlets also decreased during this period.</p>					
9	<b>No. of banking outlets in villages with population &lt; 2000</b>	Through Branches	1,523	1,588	1,679
10		Through BCs	17,805	49,469	81,137
11		Through Other Modes	0	0	0
12		<b>Sub Total : &lt; 2000</b>	<b>19,328</b>	<b>51,057</b>	<b>82,816</b>
<p>The Bank form 82816 banking outlets in villages with more than 2000 population including business correspondents. Banking outlets in March, 2013 is 19328 this no. increased by 63488 during these 3 years. With compare to business outlets, rate of bank branches are very low and it is 2% (approx.) from the above figure it is clear that the bank working in large scale in villages more than population of 2000, means there is an opportunity to improve or extend banking business in villages with population more than 2000.</p>					
13	<b>Total Banking Outlets in all villages</b>		<b>38,637</b>	<b>69,756</b>	<b>101,625</b>
<p>Total 101625 banking outlets established by the bank till March, 2015, before that bank established 38637 banking outlets up to March, 2013 and 69756 till March, 2014. It means bank continuously working in this area regularly tried to form banking outlets in different villages of India and bank cover more than 15% (approx.) villages of India, it includes villages below 2000 and villages above 2000 population. The rate banking outlets increased by 263% during March, 2013 to March, 2015 and the actual number is 38637 (March, 2013) to 101625 (March, 2015).</p>					
14	<b>No. of BC outlets in Urban Locations</b>		<b>5,629</b>	<b>11,423</b>	<b>14,075</b>
<p>Mostly bank working in urban area with bank branches, but for the purpose to develop banking business and improve share of bank in urban area bank create or established bank facilitation center with banking correspondents or customer service point and the result of this bank established 5626 BC's (March, 2013), 11425 (March, 2014) and 14075 BC's (March, 2015), it means business correspondents in urban area of India increased by 250%, from March, 2013 to March, 2015.</p>					
15	<b>Small Accounts through branches</b>	No. in actual	<b>4,100,000</b>	<b>3,225,307</b>	<b>7,452,382</b>
16		Amt. ` In ,000	<b>3,170,000</b>	<b>4,083,080</b>	<b>8,770,669</b>
<p>Bank opens 4100000 small accounts till March, 2013, 3225307 till March, 2014 and 7452382 till March, 2015, this accounts number increased by 181.72% during these 3 years and bank collects Rs. 8770669/- (in thousands) till March, 2015. These amounts also increase by 276.67% during March, 2013 to March, 2015.</p>					
17	<b>Small Accounts outstanding through BCs</b>	No. in actual	<b>16,100,000</b>	<b>32,081,204</b>	<b>65,398,043</b>
18		Amt. ` In ,000	<b>7,310,000</b>	<b>17,740,398</b>	<b>35,382,901</b>
<p>Bank also allowed to business correspondent to outstanding small accounts, with the help of these BCs bank open 16100000 accounts till March, 2013 and it increased up to 65398043</p>					

till March, 2016 this results shown the growth of this accounts and it actually increased by more than 4 times. Business Correspondents all provide small accounts outstanding through BCs Rs. 7310000 (in thousand) till March, 2013 and Rs. 35382901 (in thousand) till March, 2015, this figures also shown increasing trends in figure of amount of small accounts outstanding through BCs and this amount increased by more than 5 times. In case of number of accounts and in amount, both figures shown growth rate on large scale in within very short span of time.

<b>19</b>	<b>Small Accounts (Bank as a whole)</b>	<b>No. in actual</b>	<b>20,200,000</b>	<b>35,306,511</b>	<b>72,850,425</b>
<b>20</b>		<b>Amt. ` In ,000</b>	<b>10,480,000</b>	<b>21,823,478</b>	<b>44,153,570</b>

In aggregate bank branches and its BCs (Business Correspondents) opens 20200000 small accounts till March, 2013 and it increased more than 3.5 times till March, 2015 and number is 72850425, and in form of amount total Rs. 10480000 (In thousand) brought in to transaction and Rs. 44153570 ( In thousand) till March, 2015. All the above figure shown, the bank worked on large scale to provide banking facilities to small account holders through small accounts and provide basic banking services to these account holders with the help of bank branches and business correspondents.

<b>21</b>	<b>OD facility availed in BSBDA's</b>	<b>No. in actual</b>	<b>400</b>	<b>6,866</b>	<b>2,476</b>
<b>22</b>		<b>Amt. ` In ,000</b>	<b>2,200</b>	<b>11,316</b>	<b>14,405</b>

Bank also provide Overdraft facilities on Basic Saving Bank Deposit Accounts (BSBDAs) through branches on 400 accounts till March, 2013 and this number increased by more than 6 times till March, 2015 and the number of these accounts are 2476 till March, 2015. Bank provides Overdraft of Rs. 2200000 on 400 accounts till March, 2013 and Overdraft of Rs. 14405000 on 2476 accounts. It also indicates that bank not only collected deposit, but also disbursed loan to these small account holders. But the number of overdraft facility on these accounts is very low with compare to small accounts open through bank branches and business correspondents.

<b>23</b>	<b>KCCs outstanding - through Branches</b>	<b>No. in actual</b>	<b>5,800,000</b>	<b>5,618,009</b>	<b>5,510,989</b>
<b>24</b>		<b>Amt. ` In ,000</b>	<b>395,650,000</b>	<b>468,945,626</b>	<b>512,773,409</b>

Bank provides KCCs outstanding through branches on 5800000 accounts till March, 2013 and on 5510989 accounts till March, 2015, this figure indicates that the number of accounts of KCCs outstanding is decreasing and it decreased by 289011 during last two years. It is not good indicator for rural development. The amount disbursed through this type of account is Rs. 395650000 (amount in thousand) till March, 2013 and Rs. 512773409 (amount in thousand) till March, 2015, from the above figures it is found that, number of accounts decreased but amount disbursed through these accounts increased.

<b>25</b>	<b>KCCs outstanding - through BCs</b>	<b>No. in actual</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>26</b>		<b>Amt. ` In ,000</b>	<b>0</b>	<b>0</b>	<b>0</b>

Bank doesn't provide KCCs outstanding through BCs (Business Correspondents); it means bank does not rely on BCs. It indicates that bank just provide these facilities through only branch only. If bank rely on BCs and permit to provide small lending on personal guarantee or on mortgage, the result of that financial inclusion will reach to large group of society and they also attached to banking services. Otherwise this group turns to money lenders for their financial needs. So, bank should permit to BCs to provide KCCs outstanding.

<b>27</b>	<b>KCCs-Total (Bank as a whole)</b>	<b>No. in actual</b>	<b>5,800,000</b>	<b>5,618,009</b>	<b>5,510,989</b>
<b>28</b>		<b>Amt. ` In ,000</b>	<b>395,650,000</b>	<b>468,945,626</b>	<b>512,773,409</b>

Bank provides overall KCCs outstanding through on 5800000 accounts till March, 2013 and on 5510989 accounts till March, 2015, this figure indicates that the number of accounts of KCCs outstanding is decreasing and it decreased by 289011 during last two years. It is not good indicator for rural development. The amount disbursed through this type of account is Rs. 395650000 (amount in thousand) till March, 2013 and Rs. 512773409 (amount in thousand) till March, 2015, from the above figures it is found that, number of accounts

decreased but amount disbursed through these accounts increased. If bank rely on BCs for KCCs outstanding, the number and amount of KCCs outstanding might be increased, but number represents only KCCs outstanding through branch only.

<b>29</b>	<b>GCCs outstanding through Branches</b>	No. in actual	312,000	187,438	134,995
<b>30</b>		Amt. ` In ,000	3,710,000	2,614,380	1,917,449

Bank provides GCCs outstanding through branches on 312000 accounts till March, 2013 and on 134995 accounts till March, 2015, this figure indicates that the number of accounts of GCCs outstanding is decreasing and it decreased by 177005 during last two years The amount disbursed through this type of account is Rs. 1917440 (amount in thousand) till March, 2013 and Rs. 512773409 (amount in thousand) till March, 2015, from the above figures it is found that, number of accounts amount disbursed through these accounts has been decreased. From this figure it is found that number of accounts and amount both showing decreasing result, it is not a good indicator for rural development.

<b>31</b>	<b>GCCs outstanding through BCs</b>	No. in actual	0	0	0
<b>32</b>		Amt. ` In ,000	0	0	0

Bank doesn't provide GCCs outstanding through BCs (Business Correspondents); it means bank does not rely on BCs. It indicates that bank just provide these facilities through only branch only. If bank rely on BCs and permit to provide small lending on personal guarantee or on mortgage, the result of that financial inclusion will reach to large group of society and they also attached to banking services. Otherwise this group turns to money lenders for their financial needs. So, bank should permit to BCs to provide GCCs outstanding.

<b>33</b>	<b>GCC-Total (Bank as a whole)</b>	<b>No. in actual</b>	<b>312,000</b>	<b>187,438</b>	<b>134,995</b>
<b>34</b>		<b>Amt. ` In ,000</b>	<b>3,710,000</b>	<b>2,614,380</b>	<b>1,917,449</b>

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<b>35</b>	<b>Transactions in BC-ICT Accounts (during the month)</b>	Savings Deposit (No. in actual)	19,500,000	47,708,973	106,625,522
36		Savings Deposit (Amt. ` In ,000)	58,990,000	125,114,018	257,112,448
37		Credit/OD (No. in actual)	0	20,104	19,105
38		Credit/OD (Amt. ` In ,000)	0	77,402	86,618
39		Term Dep./RD (No. in actual)	65,000	399,268	1,111,783
40		Term Dep./RD (Amt. ` In ,000)	47,300	232,552	449,064
41		EBT/Remittance (No. in actual)	19,400,000	22,618,357	33,925,447
42		EBT/Remittance (Amt. ` In ,000)	71,280,000	99,827,109	132,078,902
43		Others (No. in actual)	0	0	0

44	Others (Amt. ` In ,000)	0	0	0
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Bank also emphasizes on ICT based transactions, with help of this bank provide these banking services through BCs, bank collect saving deposits on 19500000 accounts till March, 2013 and 106625522 till March, 2015 and amount (in thousand) collected on these accounts are Rs. 58990000 till March, 2013 and Rs. 257112448 till March, 2015. Credit or OD (Overdraft) disbursed on 20104 accounts till March, 2014 and on 19105 till March, 2015 and amount (in thousand) disbursed through accounts are Rs. 77402 (March, 2014) and Rs. 86618 (March, 2015), the number of credit/OD accounts and amount disbursed on these account are very low with compare to financial needs of rural India or people of vulnerable group. Term Deposit or Recurring Deposit (RD) collected on 65000 accounts till March, 2013 and on 1111783 accounts till March, 2015, amount (in thousands) collected on these accounts are Rs. 47300 (March, 2013) and Rs. 449064 (March, 2015). EBT means Electronic Banking Transfer/Remittances also done on 19400000 accounts till March, 2013 and on 33925447 accounts till March, 2015, with the help of this account Rs. 71280000 (in thousand) transfer till March, 2013 and Rs. 132078902 till March, 2015. From the above figures it is found that, most of customer using ICT based transaction for EBT/Remittance and bank also given priority to this transaction and authorized to BCs to perform these transactions to reached large population.

<b>45</b>	<b>Total of Transactions</b>	<b>No. in actual</b>	<b>38,900,000</b>	<b>70,746,702</b>	<b>141,681,857</b>
<b>46</b>	<b>in BC-ICT Accounts</b>	<b>Amt. ` In ,000</b>	<b>130,320,000</b>	<b>225,251,081</b>	<b>389,727,032</b>

Bank authorized to BCs to performed ICT based transaction including Saving bank deposit, small credit/overdraft, Term Deposit, EBT/Remittance, etc, with the help of the these services bank reached to large number of population of country. Through BC-ICT transaction bank done transaction on 38900000 accounts till March, 2013 and on 141681857 accounts till March, 2015. Bank transfer Rs. 130320000 (in thousand) till March, 2015 and Rs. 389727032 (in thousand) till March, 2015. The number of this account has been increased by 10271857 (264.22%) and the transaction in amount increased by Rs. 259407032 (in thousand) (199.10%). From this figure it is found that, from March, 2013-March, 2015 the figure of BC-ICT based accounts and transactions has been increased on large scale.

\* The transactional data in Row Nos.35 to 46 for year ended March 12 will include the transactions during the year 2011-12 (i.e. April 11 - March 12). Transactional data for the quarter June 2012 & September 2012 will include transactions for the respective quarters. Thereafter from October 2012, the report will have to be submitted on monthly basis wherein the transactional data would include transactions for the reporting month.

*Source: State Bank of India ([www.statebankofindia.in](http://www.statebankofindia.in))*

- The Bank has set up 57575 (March, 2015) BC Customer Service Points (CSPs) through alliances both at National and Regional level.
- The Bank is offering various technological enabled products through Business Correspondent (BC) channel, such as, Savings Bank, flexi RD, STDR, Remittance & SB-OD facilities.
- The Bank has achieved 100% coverage in 31,729 villages during FY14. The cumulative coverage has gone up to 52,260 villages.

- 14074 BC outlets (March, 2015) have been set up in Urban/Metro centers which cater to the requirements of migrant labourers, vendors, etc. During FY14, 226 lac remittance transactions for Rs. 9,983 crore were registered through BC channel.
- During FY 14, Bank has opened 1.50 crore Small accounts with simplified KYC.
- The transactions volume through BC Channel has grown to Rs. 22,525 cr. during FY 14 as against Rs. 13,033 crore during FY13.
- With a view to facilitate transactions through alternate channels, the Bank has issued 24 lac FI Rupay ATM Debit Cards to FI customers.
- Linking of villages to branches through CSPs in a Hub and Spoke model has been launched and 69,749 villages have been linked so far. A facility of depositing loan repayments at 31,919 BC outlets has also been enabled.
- Under Direct Benefit Transfer (DBT) Scheme, the Bank has handled 27.41 lac transactions amounting to Rs. 505 crore as Sponsoring Bank in addition to 7.1 lac transactions amounting to Rs. 98.61 crore as Receiving Bank. Overall 1.36 crore accounts linked with Aadhaar across the country.
- SBI is the sole Sponsoring Bank for DBT for LPG transactions which are processed centrally for all the three Oil Marketing Companies. Over 8.98 crore transactions amounting Rs 5,393 crore processed.
- 4.46 lac SHGs credit linked with credit deployment of Rs. 5,134 crore. Our market share in SHGs is 22%.
  
- FINANCIAL LITERACY CENTRES (FLCs)
- As per RBI guidelines, the Bank has set up Financial Literacy Centers (FLCs) with the following objectives:
  - To facilitate financial inclusion through provision of two essentials i.e. Literacy and easy access.
  - To Impart knowledge to be able for financial planning
  - To inculcate savings habits
  - To improve the understanding of financial products
  - For effective use of financial services by common man.
  - The Financial Literacy Centers (FLCs) will impart financial literacy in the form of simple messages like Why Save, Why Save early in your Life, Why Save with Banks, Why borrow from Banks, Why borrow as far as possible for income generating activities, Why repay in time, Why insure yourself, Why save for your retirement etc.,



- Apart from providing financial literacy at the centre itself, the FLCs are conducting Camps in villages, Seminars and workshops to create awareness among the people.

The performance of SBI FLCs as on 31.03.2014 is as under:

Number of FLCs	203
No of outdoor activities undertaken	10456
No of persons availed indoor services	304535
No of persons participated in outdoor activities	480653
Total no of persons educated	785188
Out of the above, converted into customers	62815

(Source: [www.sbi.co.in](http://www.sbi.co.in))

The State Bank of India also initiated Financial Literacy Programme through Financial Literacy Center (FLC), for the purpose to make awareness about basic banking services and provide financial education to vulnerable group of the society or India. These centres provide basic financial knowledge to financially literate and to perform basic banking services as per their requirement.

The SBI established 203 Financial Literacy Centers in all over India, to undertake 10456 outdoor activities with this 304535 person involved in Indoor services activities and the persons participated in outdoor activities are 480653. With the help of this programme or centers bank provide financial education and make financial literate to 785188 people of India, out these 62815 people converted into customers of the bank till March, 2014.

With reference to above table, it is found that the number of FLCs are to less and the person educated through these centers are also less with compare to people of vulnerable group or low income group in India. The people converted into customers are also less than the 10% of people financially educated.

### **Conclusion**

The Government of India and Reserve Bank of India has been pushing the concept and idea of financial inclusion in remaining part of rural India and The State Bank of India promote the banking services in rural India through financial inclusion program. The Bank has achieved 100% coverage in 31,729 villages during financial year 14. The cumulative coverage has gone up to 52,260 villages.

- The Bank has set up 57575 (March, 2015) BC Customer Service Points (CSPs) through alliances both at National and Regional level.

- The Bank is offering various technological enabled products through Business Correspondent (BC) channel, such as, Savings Bank, flexi RD, STDR, Remittance & SB-OD facilities.
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- Under Direct Benefit Transfer (DBT) Scheme, the Bank has handled 27.41 lac transactions amounting to Rs. 505 crore as Sponsoring Bank in addition to 7.1 lac transactions amounting to Rs. 98.61 crore as Receiving Bank. Overall 1.36 crore accounts linked with Aadhaar across the country.
- SBI is the sole Sponsoring Bank for DBT for LPG transactions which are processed centrally for all the three Oil Marketing Companies. Over 8.98 crore transactions amounting Rs 5,393 crore processed.
- 4.46 lac SHGs credit linked with credit deployment of Rs. 5,134 crore. Our market share in SHGs is 22%.

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