

THE GROWTH OF FINANCIAL INSTITUTIONS IN JAMMU AND KASHMIR WITH SPECIAL REFERENCE TO NON-PERFORMING ASSETS

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ABSTRACT

The paper discussed the growth of financial Institutions in Jammu and Kashmir. It has found that regional rural banks, private sector banks, and public sector banks are playing vital role in credit distribution in Jammu and Kashmir. Private sector banks are in leading position of branches and touching points. Nearly 50% districts have credit-to-deposit ratio lower than the standard level 70%. There are mixed success in achieving credit targets in banks. Canara Bank is the largest beneficiary under the Pradhan Mantri Suraksha Bima Yojana. There is huge gap of beneficiaries of Atal Pension Scheme, and Prime Minister's Self-Employment Scheme. Banks are not achieving credit and beneficiaries target in priority sector. They achieved target of credit allocation in personal loans and housing sectors in non-priority sector. J&K Grameen Bank, and State Bank of India, has more linked with self-help groups. Total non-performing assets in Jammu and Kashmir under Kisan Credit Card is 270.26 crores which is 5% of credits. J&K SFC has the highest gross NPA percentage (56.85), followed by Cooperative Banks (33.80), and Regional Rural Banks (6.30). Public Sector Banks has the least gross NPA percentage (2.35), preceded by Private Sector Banks (4.02). Private Sector Banks has the highest gross NPA volume. MSME sector has the highest volume of non-performing assets, followed by Agricultural sector and MUDRA. PMEGP scheme has the highest volume of non-performing assets, followed by NULM, and NRLM. Therefore, government will implement policies for minimizing the non-performing assets in banking sector.

Keywords: Banks, Credit, Financial Institutions, Government, and Non-Performing Assets.

INTRODUCTION

Finance is essential to the success of modern business. Finance professionals are responsible for preparing and reviewing budgets, interpreting financial statements, and performing financial reporting (Singh & Kumar, 2023). They identify effective strategies to support operations of organization. Finance creates new markets and helps companies take advantage of new growth opportunities (Singh, 2024). The financial performance of a business is about providing clear services, reducing costs, and maintaining a healthy environment. Basic financial knowledge can help achieve life goals of people (Potluri et. al., 2012). A financial manager must decide how much money is needed, when it is needed, how to use the money, and how to obtain the necessary funds (Prakash, 2020). Global finance has created many opportunities for international investment, and businesses (Chaudhury et. al., 2024). Budgeting allows consumers to save money for other expenses or emergencies without having to spend a lot of money at once. As people have more money, their finances become easier and more secure (Sultana & Sharma, 2023).

Banks and financial institutions grant credit to borrowers by accepting their applications to borrow money. In return for the loan, the borrower commits to repaying the borrowed amount, often with an additional fee called interest (Peediyekkal, 2019). Financial institutions offer loans for various reasons, such as purchasing a home, financing a car, and obtaining short-term funds (Kaushal & Ghosh, 2016). It provides credit cards that enable cardholders to borrow and repay funds within their credit limit. Banks in India play a crucial role in providing financial support to the economy (Meena & Kumar, 2014). They offer credit to a wide range of sectors, such as agriculture, businesses,

and real estate. Banks also offer financial security to individuals by providing loans, remittance services, and investment opportunities (Mhaske, 2022). It offers financial security by providing loans at competitive rates, remittance services, and investment opportunities. It assists businesses in expanding by establishing branches in foreign nations and offering payment services (Sohon, 1997). It supports to various sectors of the economy, which plays a crucial role in promoting economic development. It secure financial services through money orders, cash deposits, and cash card transactions. It offers fast cash and money transfer services, which assist in managing cash flow fluctuations (Srivastava, 2019).

LITERATURE REVIEW

Sohoni (1997) focuses on the development of security in the US and Europe, where it evolved from the emergence of mortgages in the 1970s to non-mortgage lenders to the security of household goods. The growth of securitisation in India has been largely driven by the undervalued market. The responsibility for creating and supporting stability in India lies with merchant bankers. Potluri et al. (2012) explains the perceptions of employees, customers and public regarding corporate culture of Indian financial institutions. Indian financial institutions have almost 100% positive attitude towards fulfilling their social responsibility towards all stakeholders. This article reviews the literature on social participation and Indian financial institutions. Singh (2012) explains the basic concepts of Indian financial sector and regulatory bodies in various services. Maintaining healthy growth in the financial services is important for any country.

Gupta et al. (2012) evaluates the decision making process at the financial accounting level and focuses on the calculation of indicators that can understand the impact of various variables, especially for India. Kaur et al. (2023) concluded that NBFCs need to focus more on their core strengths and constantly look for new products and services to survive and grow. This article focuses on the role of NBFCs in India, their importance, resources of NBFCs and future prospects. Meena and Kumar (2014) examined mergers and acquisitions in the Indian banking sector to understand mergers and their long-term impact. This article examines the emerging trends and suggests measures that banks should consider in the future. Kaushal and Ghosh (2016) found a positive relationship between financial institutions represented by banks and insurance companies and economic growth. The study also concluded that in the short term, the growth of insurance companies will support the growth of financial institutions.

Accordingly, Srivastava (2019), rapid technological advancement is essential to reduce economic inequality in the country. There is an increase in the use of ATMs, IMPS and mobile banking. The Reserve Bank of India and the people of India have worked together to make life easier for everyone involved in the financial affairs of the country. Peediyekkal (2019) has studied the development and prospects of Islamic banking and has tried to explain the adoption of Islamic banking in India due to the huge capital investment. Prakash (2020) has studied financial partnerships initiated by commercial banks and has assessed the progress of financial inclusion in India. Financial inclusion is the most important factor determining the growth and development of a country today. Mhaske (2022) concluded that it is necessary to make bank customers aware of various types of services and the importance of using mobile banking in their daily activities.

Ayer and Karthik (2022) sought to understand the user behaviour, level, and factors influencing digital marketing adoption. This would help in identifying the challenges faced by digital banks in India and predicting the future success of digital banks. The objective of this study is to understand the evolution and factors influences digital banking in India. Sultana and Sharma (2023) studied and analysed aspects and issues of CSR practices in the Indian corporate sector. With the significant increase in community involvement, social enterprises in India have started realising that their ultimate goal is more than just making profits. Kapar et al. (2023) concluded that the banking sector in India is becoming digital and there are some changes in the Indian banking sector. Indian banking has a large structure and a strong foundation that can be used to achieve full digitalisation in the financial sector. There are factors that affect this technology and there are some tips to protect from this change. Singh and Kumar (2023) focus on the development of NBFCs, the financial sector and its regulation. The contribution and role played by NBFCs in capital formation as a result of the valuation of domestic savings has been confirmed by various studies. Singh (2024) reported that green finance in India mostly focuses on renewable energy, followed by construction and transportation. This paper assesses the potential of green finance in India.

From the above studies it has found that financial institutions play a vital role in the economic development of a country are very important for the economy. They support economic growth and stability by providing basic services such as lending, investment, and risk management. Majority of articles and reports discusses role, significance and status of financial institutions in India.

THE STUDY AREA

Jammu and Kashmir is a union territory administered by India. In August 2019, both houses of the Indian Parliament passed the Jammu and Kashmir Reorganization Bill, 2019, which provides for the creation of the Union Territory of Jammu and Kashmir. From 31 October 2017, Kashmir has divided into two union territories, one being Jammu-Kashmir and the other being Ladakh. As of the 2011 census, the total population of Jammu and Kashmir was 12,267,013. The sex ratio is 889 females for every 1,000 males. Kashmiri is the most widely spoken language, especially in the Kashmir Valley. According to the 2011 census, the literacy rate in Jammu and Kashmir is 67.17%; male literacy is 75% and female literacy is 56.43%. The economy of Jammu and Kashmir is mainly based on the service sector and agriculture. The Kashmir Valley is one of the most popular tourist destinations in India. The decrease in crime rates in the state has boosted the state's economy, especially tourism.

OBJECTIVES

The main objective of the paper is to study the growth of financial institutions in Jammu and Kashmir. The specific objectives of the article are:

- (1) To study the banking touch points, and its types in Jammu and Kashmir.
- (2) To examines the classification of bank branches and district-wise credit-deposit ratio in Jammu and Kashmir.
- (3) To study the credit status of priority and non-priority sector in Jammu and Kashmir.
- (4) To represent the progress of credit in Pradhan Mantri Jan Dhan Yojana in Jammu and Kashmir.
- (5) To examine the disbursement of credits under Pradhan Mantri Mudra Yojana in Jammu and Kashmir.
- (6) To study the progress of credit on Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojan in Jammu and Kashmir.
- (7) To study the finance to SHG-Bank Linkage Programme, Joint Liability Farming Group and Kisan Credit Card in Jammu and Kashmir.
- (8) To study the bank-wise, sector and scheme-wise non-performing assets in Jammu and Kashmir., and
- (9) To study the causes, effects and government policies for minimising non-performing assets in Jammu and Kashmir.

METHODS AND MATERIAL

- *Design and Approach:* This study has utilised a qualitative approach. It is a descriptive study. Secondary data has received from govt. reports, research papers, published or unpublished theses, articles, etc. The researchers used Economic Survey- Jammu and Kashmir, 2024 report as source of information. Jammu and Kashmir has been selected as the target for this study due to its socio-economic condition and contribution to the Indian economy.

- *Hypothesis:*

H₀₁: There is no relation between advances and non-performing assets of banking sector of Jammu and Kashmir.

H_{0a}: There is relation between advances and non-performing assets of banking sector of Jammu and Kashmir.

- *Method of Analysis:* Qualitative study comprising text analysis, descriptive analysis and content analysis has been used to reveal the institutional finance in Jammu and Kashmir in general and the prospects and challenges in particular. There are two variables in the simple regression analysis. Amount of advances is the dependent variable, and amount of non-performance assets is the interdependent variable.

SIGNIFICANCE OF THE STUDY

Financial institutions are important because they provide a platform for investors to exchange money and assets to obtain high returns. For example, banks receive deposits from customers and provide loans to borrowers. Schools provide incentive models for businesses (Sarkar, 2024). As these models develop, they determine economic changes. They play a vital role in economic growth by encouraging savings, providing access to credit, and ensuring efficient allocation of capital. Financial institutions form the backbone of national economic development and play a multifaceted role in promoting growth, stability, and prosperity. It performs multiple functions within the system, but their most important role is to generate income for the economy (Sarkar, 2025).

Financial institutions play a vital role in the economic development of a country. These institutions, including banks,

credit unions, and investment banks, provide financial services that enable individuals and businesses to save, invest, and borrow money. They support economic growth by providing capital flows that allow businesses to expand and create new jobs. Such institutions often invest in new businesses and innovative ideas, thereby supporting the creation of new businesses and new technologies, thereby further promoting economic growth. Another important dimension of financial institutions is risk management. These institutions use tools and strategies to reduce risk and ensure financial stability. For example, banks use diversification and risk management to prevent capital losses. This helps maintain financial stability and prevent financial crises (Sarkar et. al., 2025).

RESULTS AND DISCUSSION

(a) Growth of financial Institutions in Jammu and Kashmir

Financial institutions typically include investment companies, insurance companies, credit unions, and banks. These institutions offer a wide range of products and services to businesses and consumers (Gupte et. al., 2012). They are vital because they provide markets for money and assets so that resources can be allocated where they will be most beneficial. Such institutions provide financial services, e.g. deposits, investments, and property management (Kapare et. al., 2023). They play a key role in economic growth by creating savings, providing access to credit, and ensuring the efficient use of resources. Such institutions are significant for the economy (Ayer et. al., 2022). They support economic growth and stability by providing basic services such as lending, investment, and risk management. It plays an important role in the capital market by facilitating capital, managing risk, and increasing liquidity. They bring investors and borrowers together, ensure the efficient use of funds, and support economic growth through investment (Kaur & Tanghi, 2013).

Table 1: Banking Touch points in Jammu and Kashmir

Bank Group	2022	2023	2024	Percentage	Growth (%)
Regional Rural Banks	570	559	590	6.67	5.55
Private Sector Banks	3680	4020	4235	47.85	5.35
Public Sector Banks	1805	2093	2116	23.91	1.10
1.Total Scheduled Commercial Banks	6055	6672	6941	78.43	4.03
2.Central/ State Co-Operative Banks	274	281	280	3.16	-0.36
3.Other Financial Institutions	1082	1189	1629	18.41	37.01
TOTAL (1+2+3)	7411	8142	8850	-	8.70

Source: Economic Survey- Jammu and Kashmir, 2024, p. 113.

Table 1 discussed banking touch points in Jammu and Kashmir. It has found that number of regional rural banks, private sector banks, and public sector banks were increased during 2022-2024. Number of banking touching points in private sector bank are higher than the public sector bank and regional rural bank. Number of touching points of private sector banks are doubles than the public sector banks. Growth of regional rural banks are higher than the private sector banks, and public sector banks. Total scheduled commercial banks, central/ state co-operative banks, and other financial institutions were also increased during the periods. The share of scheduled commercial banks, central/ state co-operative banks, and other financial institutions in braches are respectively 78.43%, 3.16%, and 18.41%. The growth rate of banking touch points in the J & K. is 8.70%. Total number of banking touch points was 7411, 8142, and 8850 respectively in 2022, 2023, and 2024. Therefore, it has found that private sector banks have highest number banking touch points and its growth is also higher than the other types of banks. Scheduled Commercial Banks are in leading position in banking touch points, and has more than $\frac{3}{4}$ of banking touch points in Jammu and Kashmir.

Table 2: Type of Banking Touch Point (March-2024) in Jammu and Kashmir

Bank Group	Banks	Branches	Banking Correspondents	ATMs	Total
Regional Rural Banks	2	323	267	0	590
Private Sector Banks	11	1108	1422	1705	4235
Public Sector Banks	12	452	705	959	2116
1.Total Scheduled Commercial Banks	25	1883	2394	2664	6941
2.Central/ State Co-Operative Banks	10	262	0	18	280
3.Other Financial Institutions Banks	2	13	1616	0	1629

TOTAL (1+2+3)	37	2158	4010	2682	8850
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Source: Economic Survey- Jammu and Kashmir, 2024, p. 113.

Table 2 discussed the type of banking touch point in Jammu and Kashmir. It has found that there are 12 public sector banks in Jammu and Kashmir. Number of private sector banks and regional rural banks are respectively 11 and 2. Private sector banks has the highest number of branches followed by public sector banks and regional rural banks. Private sector banks have highest number of banking correspondents followed by public sector banks and regional rural banks. Private sector banks have more than twice of banking correspondents than the public sector banks. Private sector banks also have higher number of ATMs then the public sector banks. Regional rural banks do not have any ATM. The number of Scheduled Commercial Banks is 25, where Central/ State Co-Operative Banks and Other Financial Institutions Banks are respectively 10 and 2. Scheduled Commercial Banks has eight time higher branches then the Central/ State Co-Operative Banks. Therefore, we can conclude that private sector banks have higher number of banks, branches, banking correspondents, and ATMs then the public sector banks and regional rural banks.

Table 3: Classification of Bank Branches in Jammu and Kashmir

Bank Type	Rural	Semi Urban	Urban	Metro	Total
Central/State Cooperative Bank	157	45	57	3	262
Regional Rural Banks	264	45	19	0	323
Private Sector Banks	592	237	138	141	1108
Public Sector Banks	134	132	131	55	452
Other Financial Institutions	0	0	6	0	6
Payment Banks	0	5	1	1	7

Source: Economic Survey- Jammu and Kashmir, 2024, p. 113. Note: Number of branches as on 31.03.2024.

Table 3 discussed the types of bank branches in Jammu and Kashmir. It has found that private sector banks have highest number of branched in Jammu and Kashmir. It has highest number of branches in rural areas, followed by semi-urban, urban, and metro areas. Regional rural banks are the second largest rural branch supplier, followed by public sector banks, and central/state cooperative bank. Public sector banks are the second position in semi-urban, followed by urban and metro branches. Regional rural banks do not have any branch in metro area. Other financial institutions only have branches in urban areas. Payment banks do not have any branch in rural area, but having branches in other areas. It has highest number of branches in semi urban areas. Therefore, we conclude that private sector banks are in leading position of branches in rural, semi-urban, urban, and metro areas.

Table 4: District-wise Credit-Deposit Ratio in Jammu and Kashmir

District	31.03.2024	31.03.2023	District	31.03.2024	31.03.2023
Kupwara	131.44	124.58	Jammu	40.31	37.49
Budgam	107.29	105.18	Udhampur	52.31	49.18
Shopian	132.89	122.35	Kishtwar	55.44	54.69
Pulwama	108.44	102.47	Reasi	50.38	44.03
Kulgam	87.48	85.27	Ramban	69.21	79.28
Anantnag	78.29	76.28	Doda	77.18	72.42
Bandipora	96.05	92.15	Kathua	53.23	50.11
Baramulla	103.56	100.90	Samba	59.25	59.76
Ganderbal	93.87	90.34	Rajouri	56.83	52.73
Srinagar	71.23	69.84	Poonch	53.93	51.91

Source: Economic Survey- Jammu and Kashmir, 2024, p. 113.

Table 4 discussed the district-wise credit-deposit ratio in Jammu and Kashmir The credit-to-deposit ratio (CD ratio) is a measure of how much of a bank's deposit base is available for lending. It is an important indicator of a bank's health and liquidity. A low CD ratio indicates that loan growth is weaker than deposit growth. A high CD ratio indicates that the bank's deposit portfolio is larger than its loan portfolio. This is viewed as risk exposure and reduced income. A typical CD rate will be 70% or higher It has found that Shopian district has the highest credit-deposit ratio followed by Kupwara, Budgam and Pulwama districts. On the other hand, Jammu district has the lowest credit-to-deposit ratio, preceded by Reasi and Udhampur districts. Therefore, we conclude that nearly 50% districts have credit-to-deposit ratio lower than the standard level 70%.

Table 5: Development in Banking Sector in Jammu and Kashmir

Year	Branches	CD Ratio	Advances*	Deposits*	Per Branches Coverage	
					Population	Sq. Km.
2022	2025	57.04%	89,972	1,57,744	6058	20.86
2023	2108	61.62%	1,03,515	1,67,984	5819	20.04
2024	2158	64.39%	1,16,699	1,81,240	5684	19.57

Source: Economic Survey- Jammu and Kashmir, 2024, p. 113. Note: * in crores.

Table 5 discussed the development in banking sector in Jammu and Kashmir. It has found that number of branches, cash-deposit ratio, advances, and deposits in banks were increased during 2022-2024. Population and Sq. Km. covered by per branch were declined during the period. Number of branches of banks was 2025 in 2022 and 2158 in 2024. CD Ratio of banks was 57.04% in 2022 and 64.39% in 2024. Total advances of banks are less than the deposits. Total advances of loan were 89,972 crores and 1,16,699 crores in 2024. Total deposits in banks was 1,57,744 crores in 2022 and 1,81,240 crores in 2024. Population cover by per branch was 6058 persons in 2022 and 5684 persons in 2024. Area covers by per branch was 20.86 square kilometres in 2022 and 19.57 square kilometres in 2024. Therefore, we conclude that banking sector is improving in Jammu and Kashmir.

Table 6: Bank-wise Annual Credit Plan viz-a-viz Achievement in Jammu and Kashmir

Bank	Financial Year 2023-24			Financial Year 2022-23		
	Target	Achievement*	% of Ach.	Target	Achievement	% of Ach.
EDB	1,484.57	847.1	57%	1,484.57	532.15	36%
JKGB	3,716.22	2,252.44	61%	3,716.22	2,014.19	54%
ICICI Bank	807	2,202.39	273%	764.92	1,670.03	218%
HDFC Bank	2,514.15	4,676.02	186%	2,466.33	3,818.03	155%
PNB	3,527.71	2,019.68	57%	3,464.98	1,004.71	29%
SBI	5,707.64	8,614.19	151%	5,603.37	8,809.63	157%
J&K Bank	25,324.42	39,270.12	155%	25,789.45	41,452.93	161%

Source: Economic Survey- Jammu and Kashmir, 2024, p. 114. Note: * on 31.03.2024, Target and achievements are in crores. Credits both in Priority +Non-Priority Sectors. EDB: Ellaquai Dehati Bank, JKGB: J&K Grameen Bank, PNB: Punjab National Bank, SBI: State Bank of India.

Table 6 discussed the bank-wise annual credit plan viz-a-viz achievement in Jammu and Kashmir. It has found that there are mixed success in achieving credit targets in banks. ICICI Bank, HDFC Bank, State Bank of India, and J&K Bank were achieved their credit target in 2022-23 and 2023-24. Ellaquai Dehati Bank, J&K Grameen Bank, and Punjab National Bank did not achieve the credit target in two consecutive financial years. ICICI Bank performed best in achieving credit target. On the other hand, Ellaquai Dehati Bank performed worst in achieving credit target during the period. J&K Bank disbursed highest amount of credit during the financial years, on the other hand, Ellaquai Dehati Bank disbursed lower credit during the periods.

Table 7: Credit by Sectors - Priority Sector in Jammu and Kashmir

Sub-Sector	ACP Target FY 2023-24		ACH. As on 31.03.2024		Achievement (%)
	A/Cs	Amount	A/Cs	Amount	
Renew. Energy	14,170	75.16	1571	10.13	13%
Social infrastructure	12,980	333.47	11	0.94	0.28%
Housing	42,462	3,486.33	14,545	893.47	26%
Education	18,045	719.91	5,242	136.79	19%
Export Credit	646	170.05	0	0	0%
MSMES	1,41,481	11,785.60	3,22,393	22,083.92	187%
Agriculture	10,00,434	23,103.22	6,69,241	7,728.82	33%
Others	1,08,676	1,587.35	28,475	2,896.09	182%
TOTAL	13,38,894	41,261.10	10,41,478	33,750.16	82%

Source: Economic Survey- Jammu and Kashmir, 2024, p. 114. Note: amount in crores.

Table 7 discussed the credit by sectors (priority sector) in Jammu and Kashmir. It has found that banks about to achieved 82% of credit target of priority sector. Total credit targeted for priority sector was 41,261 crores of which 33,750 crores were actually achieved. Target beneficiaries was 13.38 lakh for distribution of 41,261 crores, but actually 33,750 crores were distributed among 10.41 lakh beneficiaries. Banks able to achieved credit target for

MSMES. Banks unable to achieved beneficiary account holders and credit amount in renew energy, social infrastructure, housing, education, export credit, and agriculture sub-sectors. All are considering as priority sector. Highest amount of credit was disbursed in MSMES and highest number of beneficiaries are existing in Agriculture sector. Therefore, we concluded that banks are not achieve credit and beneficiaries target in priority sector.

Table 8: Credit by Sectors – Non- Priority Sector in Jammu and Kashmir

Sub-Sector	Target FY 2023-24		Ach. As on 31.03.2024		Achievement (%)
	A/Cs	Amount	A/Cs	Amount	
Personal Loans	1,15,024	4,611.12	4,77,284	13,215.18	287%
Housing	4,338	1,150.52	13,279	2,313.02	201%
Education	1,957	419.98	775	72.00	17%
Agriculture	0	0.0	126	295.55	-
Others	1,91,664	4,266.10	2,82,261	16,406.34	385%
TOTAL	3,12,983	10,447.72	7,73,72 5	32302.09	309%

Source: Economic Survey- Jammu and Kashmir, 2024, p. 115. Note: amount in crores.

Table 8 discussed the credit disbursement by sectors (non-priority sector) in Jammu and Kashmir. It has found that banks able to achieved target of credit allocation in personal loans and housing sectors. Total credit targeted for non-priority sector was 10,447.72 crores, but actual achievement was 32302.09 crores. So, actual distribution of credit was three times higher than the target amount. Target beneficiaries was 3,12,983, but actual beneficiary was 7,73,72 5. Therefore, actual beneficiary was more than two times of target amount of beneficiaries. Reserve Bank of India initiated the concept of Financial Inclusion by setting up the Khan Commission in 2004 and later on mooted a campaign under Financial Inclusion Plan to make efforts to provide financial services to the financially excluded segment of the society. Swabhiman Scheme launched in India is associated with “Rural Banking”. Reserve Bank of India in consonance to Government of India Sub-Service Area plan envisaged to provide Banking Touch Point within a radius of 5 KMs of every village across the country.

Table 9: Progress under Pradhan Mantri Jan Dhan Yojana in Jammu and Kashmir

Bank	Total PMJDY A/Cs			Deposit amount	Rupay debit card issue	% of such card issue for account
	Urban	Rural	Total			
Canara Bank	0.31	0.31	0.62	33.39	0.52	85%
HDFC Bank	0.09	0.01	0.11	7.6	0.11	100%
EDB Bank	0.22	1.3	1.52	55.17	0.63	41%
JKGB Bank	0.45	2.43	2.87	167.37	1.96	68%
PNB	0.96	0.33	1.29	79.07	1.20	93%
SBI	0.80	0.87	1.67	76.39	1.67	100%
J&K Bank	1.90	16.08	17.98	1409.27	11.65	65%

Source: Economic Survey- Jammu and Kashmir, 2024, p. 115. Note: amount deposited in crores, and beneficiary in lacks as upto 31.03.2024. EDB: Ellaquai Dehati Bank, JKGB: J&K Grameen Bank, PNB: Punjab National Bank, SBI: State Bank of India.

Table 9 discusses the participation of banks in the Pradhan Mantri Jan Dhan Yojana scheme in Jammu and Kashmir. As on March 31, 2024, 28.05 crore account holders (5.91 crore in urban areas and 22.14 crore in rural areas) under the scheme have deposited 1,91,581 crore rupees and 66 per cent of RuPay debit cards have been issued to PMJDY account holders in Jammu and Kashmir. Beneficiaries will get additional checking account points of up to Rs 10,000. Praduhn Mantry Jany Yojdy was declared as Prime Minister Sri Narendra Modi on August 15, 2014 at Red Fort Shafts, one of the world's largest financial inclusion initiatives. The president, who started the program on August 28, called this case a festival to celebrate the release of the poor at the malicious cycle. The government has accepted this responsibility.

Table 10: Disbursement under Pradhan Mantri Mudra Yojana in Jammu and Kashmir

Bank	TARUN		KISHORE		SHISHU		Total	
	A/Cs	Amt.	A/Cs	Amt.	A/Cs	Amt.	A/Cs	Amt.
EDB	361.0	26.21	3364	79.03	207.0	0.99	3932	106.23
JKGB	5229	275.75	38636	517.69	6967	21.57	50832	815.01
HDFC	103.0	8.14	93.0	2.84	0	0	196.0	10.98
Canara	606.0	51.68	1891	50.14	3090	1.88	5587	103.70

PNB	1738	136.78	5480	130.43	1303	4.40	8521	271.61
SBI	1785	140.38	8750	209.17	715	2.38	11250	351.93
JK Bank	30390	2172.74	171690	3537.1	55533	188.91	257613	5898.75
Others	2913	215.56	10115	247.9	12858	41.52	25886	504.98
TOTAL	43125	3027.24	240019	4774.3	80673	261.65	363817	8063.19

Source: Economic Survey- Jammu and Kashmir, 2024, p. 115. Note: amount deposited in crores as upto 31.03.2024.

EDB: Ellaquai Dehati Bank, JKGB: J&K Grameen Bank, PNB: Punjab National Bank, SBI: State Bank of India.

Table 10 discusses the expenditure under Pradhan Mantri Mudra Yojana scheme in Jammu and Kashmir. It was observed as on March 31, 2024, Rs. 80,631.9 crores were distributed to 3,63,817 beneficiaries (account holders), achieving 150 percent of the total target of Rs. 53,925.9 crore. Under the Pradhan Mantri Mudra Yojana (PMMY) scheme, loans provided to non-farm enterprises in manufacturing, trading and services with a loan amount of less than Rs. 10 million are called MUDRA loans. All such loans will be covered under MUDRA discount and/or credit enhancement products. JK Bank has the largest number of beneficiaries (depositors), followed by Grameen Bank of Jammu and Kashmir, State Bank of India and Punjab National Bank.

Table 11: Progress on Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojan in Jammu and Kashmir

Bank	PMJJBY			PMSBY		
	Target	Gross. Enrol.	% Ach.	Target	Gross. Enrol.	% Ach.
UBI	15667	6,503	42%	47,613	16,900	35%
CBI	30066	3,807	13%	97,340	18,074	19%
P&S Bank	13324	2,611	20%	48,729	15,693	32%
ICICI	40047	1,771	4%	1,13,238	1,134	1%
UCO	17,977	5,457	30%	51,819	13,681	26%
HDFC	77,661	7,888	10%	2,21,220	21,424	10%
Canara	50,353	39,751	79%	1,29,592	81,706	63%
EDB	1,11,888	37,053	33%	3,29,868	1,30,595	40%
JKGB	2,54,727	1,09,738	43%	6,72,750	2,66,094	40%
PNB	1,15,035	32,610	28%	3,47,443	1,36,489	39%
SBI	1,97,467	1,04,989	53%	5,79,127	2,70,472	47%
J&K Bank	8,59,936	3,54,418	41%	22,25,754	7,44,592	33%
Others	1,36,434	12,552	9%	3,65,491	35,779	10%

Source: Economic Survey- Jammu and Kashmir, 2024, p. 117. Note: Target on June 2024, and gross enrolment on 31.03.2024. EDB: Ellaquai Dehati Bank, JKGB: J&K Grameen Bank, PNB: Punjab National Bank, SBI: State Bank of India. UBI: Union Bank of India, CBI: Central Bank of India, UCO: United Commercial Bank, ICICI: Industrial Credit and Investment Corporation of India.

Table 11 illustrates the progress of Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana in Jammu and Kashmir. The three social security schemes are Atal Pension Scheme, Prime Minister's Self-Employment Scheme and Prime Minister's Self-Employment Scheme. There is gap between target beneficiaries of the Yojana. The largest beneficiary under Pradhan Mantri Jeevan Jyoti Bima Yojana is Canara Bank, followed by State Bank of India, Grameen Bank of Jammu and Kashmir, Union Bank of India and Bank of Jammu and Kashmir. Canara Bank has the largest beneficiary under the Pradhan Mantri Suraksha Bima Yojana, followed by State Bank of India, Jammu and Kashmir Grameen Bank and Elaquai Dehati Bank.

Table 12: SHG-Bank Linkage Programme banks in Jammu and Kashmir

Bank	Total SHGs			Women SHGs out of total		
	Credit Disbursed	SHGs Credit Linked	Total SHG	Credit Disbursed to Women	Women SHGs Credit Linked	Women SHGs
JK SCB	10.34	575	1052	7.11	40027	757
SBI	34.91	1685	1685	34.91	8096	1685
PNB	13.74	976	2028	12.39	893	1950
JKGB	338.07	8585	14766	331.05	8096	14558

J&K Bank	1533.24	40639	95493	1525.2	40027	53116
Others	12.6	556	1005	11.72	467	839
Total	1942.9	53016	116029	1922.38	51563	72905

Source: Economic Survey- Jammu and Kashmir, 2024, p. 119. Note: Credit disbursed in crores, and upto March 31, 2024. EDB: Ellaquai Dehati Bank, JKGB: J&K Grameen Bank, PNB: Punjab National Bank, SBI: State Bank of India. Table 12 discussed the SHG-Bank Linkage Programme banks in Jammu and Kashmir. It has found that J&K Bank is more linked with self-help groups, followed by J&K Grameen Bank, and State Bank of India. J&K Bank disbursed highest amount of credit to Self Help Groups. J&K Bank is also more linked with Women SHGs. Out of 116029 SHGs, number of Women SHGs are 72905, more than 50%.

The SHG Bank Linkage Scheme is a scheme that aims to link Self Help Groups with banks for financial services. The aim is to increase financial literacy among self-help groups and reduce the risks associated with illicit money laundering. The most vulnerable groups, who do not have a credit history or are unable to afford insurance, are often adversely affected. Inability to get credit from banks means that the poorest end up borrowing from loan sharks. High interest rates can also push them into bad debts. Access to adequate, timely credit at affordable rates is essential for the rural poor to reduce their high debt levels and invest in their livelihoods. Despite all efforts of the Indian government, financial inclusion of the rural poor still faces many challenges. Lack of adequate banking capital and human resources in rural areas, unplanned expansion leading to inadequate banking institutions and low financial literacy level of rural people are some of the major problems.

Table 13: Finance to Joint Liability Farming Group (JLG) in Jammu and Kashmir

Bank	Rural Branches	JLGs Formed	Target per Rural Branch	JLGs Credit-Linked	
				Amount	A/Cs
PNB	33	25	132	49.5	24
SBI	75	192	300	719.04	183
EDB	90	99	360	196.5	99
JKGB	172	1207	688	2414	1207
J&K Bank	514	326	2056	389.57	316
Others	251	152	1004	53.97	153
TOTAL	1135	2001	4540	3822.58	1982

Source: Economic Survey- Jammu and Kashmir, 2024, p. 119. Note: amount disbursed in Crores, and upto March 31, 2024. EDB: Ellaquai Dehati Bank, JKGB: J&K Grameen Bank, PNB: Punjab National Bank, SBI: State Bank of India.

Table 13 discussed the finance to Joint Liability Farming Group in Jammu and Kashmir. It has found that J&K Bank is in larding position in finance to Joint Liability Farming Group. It has highest number of rural branches. J&K Grameen Bank also has the highest number of JLGs credit-linked account beneficiaries and also distributed highest amount in Joint Liability Farming Groups bank accounts. There are 1982 beneficiaries account and 3822.58 crores were distributed upto March 31, 2024. Total Joint Liability Farming Group formed in Jammu and Kashmir was 2001. Joint Liability Group is a group of people who work together to get a loan from a bank. The local politicians involved are mostly farmers or similar people. The members of the group pool their loans together, ensuring that they are paid back on time. JLGs are informal groups of 4-10 people who live in the same area and have similar business backgrounds. Members provide collateral to banks, enabling them to get loans. Members are responsible for repaying the loans. They can repay the loan or grow the crop. Members look to each other to ensure repayment. It can help rural people strengthen their businesses. It can help small farmers and entrepreneurs access the financial services they need. Collaborate with local governments to provide affordable loans for these activities.

Table 14: Progress of Kisan Credit Card (FY 2023-24) Scheme in Jammu and Kashmir

Quarter ended	Credit Limit Sanctioned	Total KCCs
Mar-24	9,245.93	10,83,775
Dec-23	9,006.04	9,21,743
Sep-23	8,928.35	9,18,322
Jun-23	8,879.34	9,17,922

Source: Economic Survey- Jammu and Kashmir, 2024, p. 119. Note: amount disbursed in lakhs, and upto March 31, 2024.

Table 14 depicted the Progress of Kisan Credit Card Scheme in Jammu and Kashmir. It has found that number of

Kisan Credit Card and credit limit sanctioned were increased during the periods. It is a financial product launched by the Government of India to provide short-term loans to farmers for their agricultural needs. These loans help farmers meet their immediate expenses such as purchasing seeds, fertilisers, equipment etc. as well as post-harvest expenses. The loan amount is determined by considering factors such as the type of crop, size of the farm, maintenance costs etc. The scheme is managed by the Ministry of Agriculture and Rural Development and is available both online and offline. The aim is to provide timely and affordable loans to farmers through a single banking solution, provide easy access to finance and ensure availability of quality produce across India.

Table 15: Non-performing assets under Kisan Credit Card in Jammu and Kashmir

Bank	A/Cs	Amount O/S	Average Limit per KCC A/C*	NPA	NPA (%)
Canara	877	8.45	0.96	1.03	12%
EDB	16,933	214.25	1.43	31.07	15%
JKGB	80,516	654.73	0.95	55.44	8%
HDFC	7,765	117.75	1.52	61.03	52%
PNB	20,799	161.15	0.84	13.82	9%
SBI	18,153	159.06	0.94	21.79	14%
JK Bank	7,30,157	4389.93	0.83	68.26	2%
Others	8,062	86.41	1.40	17.82	21%
TOTAL	8,83,262	5,791.73	0.87	270.26	5%

Source: Economic Survey- Jammu and Kashmir, 2024, p. 1122. Note: * in lacks and NPA amount in Crores, and upto March 31, 2024. EDB: Ellaquai Dehati Bank, JKGB: J&K Grameen Bank, PNB: Punjab National Bank, SBI: State Bank of India.

Table 15 discussed the non-performing assets under Kisan Credit Card in Jammu and Kashmir. It has found that JK Bank has the highest number of beneficiaries account under Kisan Credit Card and also the highest number of outstanding followed by J&K Grameen Bank. Canara bank has the least number of beneficiaries account and outstanding amount. Total number of beneficiaries account and average limit per KCC A/are respectively 8,83,262 and 0.87 lakh. Total non-performing assets in Jammu and Kashmir under Kisan Credit Card is 270.26 crores which is 5% of credits. JK Bank has the highest amount of non-performing assets (68.26 crores), followed by HDFC (61.03 crores) and J&K Grameen Bank (55.44 crores). On the other hand, canara bank has the least volume of non-performing assets (1.03 crores), preceded by Punjab National Bank (13.82 crores). HDFC has the highest percentage of NPA in loan disbursement (52%), followed by Ellaquai Dehati Bank (15%), and State Bank of India.

Table 16: Bank-wise Position of Gross Non-performing assets in Jammu and Kashmir

Bank	Gross NPA %age	Gross NPA	Advances
J&K SFC	56.85%	137.37	241.63
Cooperative Banks	33.80%	469.38	1,388.87
Regional Rural Banks	6.30%	279.94	4,442.74
Private Sector Banks	4.02%	3,082.57	76,775.30
Public Sector Banks	2.35%	725.18	30,881.30
TOTAL	4.13%	4,694.44	1,13,729.84

Source: Economic Survey- Jammu and Kashmir, 2024, p. 1122. Note: amount advances in Crores, and upto March 31, 2024.

Table 16 discussed the bank-wise position of Gross Non-performing assets in Jammu and Kashmir. It has found that J&K SFC has the highest gross NPA percentage (56.85), followed by Cooperative Banks (33.80), and Regional Rural Banks (6.30). On the other hand, Public Sector Banks has the least gross NPA percentage (2.35), preceded by Private Sector Banks (4.02). Private Sector Banks has the highest gross NPA volume, followed by Public Sector Banks, and Cooperative Banks. On the other hand, J&K SFC has the least gross NPA volume, preceded by Cooperative Banks. The Reserve Bank of India defines NPA in India as an advance or loan that is overdue by more than 90 days. As the ratio of bad assets in a bank's loan portfolio increases, the bank's income and profits decrease, the loan portfolio shrinks, and the bad loan and recovery ratio increases. To address this issue, the government of India and the Reserve Bank of India have introduced various policies and initiatives to control and reduce bad assets (NPA) in the financial sector.

Table 17: Non-performing assets under Sectors and Schemes in Jammu and Kashmir

Sector	Outstanding	NPA	NPA (%)	Scheme	Outstanding	NPA	NPA (%)
Agriculture	11095.55	819.97	7.39	NULM	113.13	13.38	11.82
MSME	25569.61	1421.46	5.56	PMEGP	3828.64	119.75	3.12
MUDRA	12305.51	513.43	4.17	NRLM	739.09	4.88	0.66

Source: Economic Survey- Jammu and Kashmir, 2024, p. 1122. Note: amount advances in Crores, and upto March 31, 2024. MSME= Micro, Small, and Medium Enterprises, MUDRA = Micro Units Development & Refinance Agency, NULM= National Urban Livelihoods Mission, PMEGP = Prime Minister's Employment Generation Programme, NRLM= National Rural Livelihood Mission.

Table 17 discussed the non-performing assets under sectors and schemes in Jammu and Kashmir. It has found that MSME sector has the highest volume of non-performing assets, followed by Agricultural sector and MUDRA. Highest percentage of NPA in credit found in agricultural sector, followed by MSME, and MUDRA. MSME has the highest outstanding volume, followed by MUDRA, and Agriculture sector. PMEGP scheme has the highest volume of non-performing assets, followed by NULM, and NRLM. Highest percentage of NPA in credit found in NULM, followed by PMEGP, and NRLM. PMEGP has the highest outstanding volume, followed by NRLM, and NRLM.

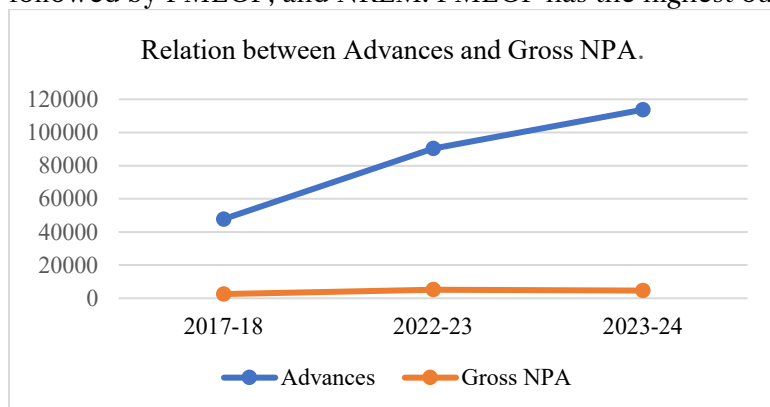


Figure 1: Relation between Advances and Non-performing assets in Jammu and Kashmir

Figure 1 shown that credit advances of banks in Jammu and Kashmir was increased continuously since 2017-18. Total advance was 47779.42 crores in 2017-18, and 90,387.36 crores in 2022-23, and finally 1,13,729.84 crores in 2023-24. Total non-performing assets was 2558.56 crores in 2017-18, and 5,160.11crores in 2022-23, and finally 4,694.44 crores in 2023-24. Therefore, volume non-performing assets was declined in 2023-24. The gap between advances and non-performing assets are increasing continuously. On the basis of above data, we done the simple regression analysis, where total non-performing assets is independent variable and total advances is dependent variable. The result of simple regression analysis is given below:

Table 18 (a): Summary Output

Regression Statistics	
Multiple R	0.865247785
R Square	0.748653729
Adjusted R Square	0.497307458
Standard Error	23709.8757
Observations	3

Source: Calculated by authors.

Table 18 (b): ANOVA Analysis

	df	SS	MS	F	Significance F
Regression	1	1674430401	1674430401	2.978575	0.334322099
Residual	1	562158205.8	562158205.8		
Total	2	2236588607			

Source: Calculated by authors.

	Coefficients	Standard Error	t Stat	P-value
Intercept	-2336.474086	51845.18539	-0.045066366	0.97132926
Gross NPA	20.85746781	12.08529647	1.725854873	0.334322099

Source: Calculated by authors.

The table (18-a) shows that R square is found to be 0.748653729, showing, that their degree of relation between the independent variable X, i.e. total non-performing assets, and the dependent variable Y, i.e. total advances. Table (18-b) shows that p value (0.334) is higher than critical value at 5% level of significance ($p > 0.05$), therefore we will accept the null hypothesis hypothesis-1. So, it is concluded that there is no relation between advances and non-performing assets of banking sector of Jammu and Kashmir.

(b) Causes, Effects, and Policers for reducing Non –performing assets.

The bank's non -performing asset is caused by borrowers who cannot repay loans. It can occur when the borrower does not pay for the amount of principal and loan for at least 90 days. Incorrect choices and regular reviews for credit profiles of borrowers who guarantee repayment ability can create non -performing assets on banks. Inefficient management, lack of appropriate resources and technology changes and changes in national policy causes industrial diseases. Therefore, banks that raise funds to these industries ultimately receive low -level loans and reduce profits and liquidity. Changing the ratification of the main principles and regulatory areas of the RBI in relation to the operation of the bank's bank can lead to the growth of fraud and non -performing asset. The high level non-performing asset of the banking system reduces credit capacity, prevents flow of loans, affects investments in business, and causes economic slowdown, and destroys the public's trust in the bank. It has a big impact on the economy and ultimately affects the general economy. growth.

The increase in non–performing asset cannot recognize other productive behaviour, which slows economic activity. Non–performing asset growth caused banks' reputation, operating rooms and business risks and damaged customer trust as a result of financial stability. It breaks the base of the bank's capital. As such assets increases, banks can struggle to comply with the standard of capital. Such assets affect the ability to damage banks, reduce income and capital reserves, and lend and maintain financial health. The main reason for such assets is that there is no appropriate preliminary investigation before intentional failure, borrowed funds, and loans are announced. The existence of such assets greatly prevented the development and growth of the economy. Such asset is influenced by liquidity and profitability, indicating the risk of the benefits of banks and the characteristics of endurance. When such assets are high, and banks can lower their deposits and claim high interest rates. This can be an obstacle to the smooth process of financial arbitration and complicates not only economic growth but also the bank's business.

Growing non–performing asset is growing concern of the financial institutions. Investors can remove deposits and cause liquidity problems in banks. Increasing such assets are applied to pressure on the disposal of funds, and the bank's ability is greatly reduced, resulting in lower interest income. It reduces the profitability of the bank from the lack of trust. Banks use the court to restore debt and LOK Adalats, incidence and bankruptcy code, securities and reconstruction. to reduce non-performing assets. The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, establishment of the National Asset Reconstruction Company Limited, 4R strategy (recognition, resolution, resolution and reform) and more stringent implementation assets and loan evaluation and implementation monitoring mechanism to reducing such assets. The court to restore the debt generated in accordance with the law on bankruptcy collections in 1993 provides accelerated court decisions and the creation of the court for the recovery of debt. In 2016, IBC (bankruptcy and bankruptcy) was introduced within time, i.e., 180 days or 90 days for bankruptcy and resolution of corporate parties, partners and individuals. The National Asset Reconstruction Company tries to reduce the bank's NPA and improve the stability and effect of the financial system.

CONCLUSION

Financial institutions are very important for the economy. They support economic growth and stability by providing basic services such as lending, investment, and risk management. It plays an important role in the capital market by facilitating capital, managing risk, and increasing liquidity. Private sector banks have highest number banking touch points and its growth is also higher than the other types of banks. Scheduled Commercial Banks are in leading position in banking touch points, and has more than $\frac{3}{4}$ of banking touch points in Jammu and Kashmir. Private sector banks have higher number of banks, branches, banking correspondents, and ATMs then the public sector

banks and regional rural banks. Nearly 50% districts have credit-to-deposit ratio lower than the standard level 70%. There are mixed success in achieving credit targets in banks. Banks are not achieving credit and beneficiaries target in priority sector in Jammu and Kashmir.

J&K Bank is in larding position in finance to Joint Liability Farming Group. It has highest number of rural branches. J&K Grameen Bank has the highest number of JLGs credit-linked account beneficiaries and also distributed highest amount in Joint Liability Farming Groups bank accounts. JK Bank has the highest number of beneficiaries account and outstanding amount under Kisan Credit Card. J&K SFC, Cooperative Banks, and Regional Rural Banks has the higher percentage of gross non-performing assets. Public Sector Banks and Private Sector Banks has comparatively lower percentage of gross non-performing asset. Private Sector Banks has the highest volume of gross non-performing assets. J&K SFC and cooperative banks has comparatively lower volume of gross non-performing assets. MSME sector has the highest volume of non-performing assets, followed by Agricultural sector and MUDRA. Highest percentage of non-performing assets in credit found in agricultural sector, followed by MSME, and MUDRA. There is no relation between advances and non-performing assets of banking sector of Jammu and Kashmir. The high level non-performing asset of the banking system reduces credit capacity, prevents flow of loans. It caused banks' reputation, operating rooms and business risks and damaged customer trust as a result of financial stability. It breaks the base of the bank's capital. Banks use the court to restore debt and LOK Adalats, incidence and bankruptcy code, securities and reconstruction. to quickly reduce non-performing assets.

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