

Bibliography

1. Adasme, O., Majnoni, G., & Uribe, M. (2006). "Access and Risk: Friends or Foes? Lessons from Chile". *World Bank Policy Research Working Paper 4003*, Washington, DC: World Bank.
2. Anjum, S. (2012). "A Study of Various Technique's for Measuring Banking Efficiency- A Significant look at Data Envelopment Analysis", *International Journal of Management*, 3(2):381-386.
3. Ardic, O., Hiemann, M., & Mylenko N. (2011). "Access to Financial Services and the Financial Inclusion Agenda around the World: A Cross-Country Analysis with a New Data Set", *Policy Research Working Paper 5537*. The World Bank of India.
4. Aggarwal, R., (2014). "Financial Inclusion in India: Challenges and Opportunities". *International Journal of Research*, 1(4): 557-567.
5. Aggarwal, V. K. (2014). "Financial Inclusion in India: An Analytical Studies". *Journal of Commerce, Business & Management*. 3(6): 2319 – 2828.
6. Ahmad, Eatzaz & Malik, Aisha (2009). "Financial Sector Development and Economic Growth: An Empirical Analysis of Developing Countries", *Journal of Economic Cooperation and Development*, 30 (1): 17-40.
7. Ambarkhane, D., Singh, A. S. & Venkataramani, B. (2016). "Measuring Financial Inclusion of Indian States", *International Journal of Rural Management*, 12(1): 72–100, <https://DOI: 10.2139/ssrn.2485776>
8. Amidžić, G., Massara, A., & Mialou A. (2014). "Assessing Countries' Financial Inclusion Standing—A New Composite Index", *Working paper of International Monetary fund*.
9. Arora, R. U. (2010). "Measuring Financial Access", *Griffith University, Economics and Business Statistics*, Working Paper Series, 7, <https://EconPapers.repec.org/RePEc:gri:epaper:economics:201007>
10. Philip, A., Panicos, O., Demetriades, & Luintel, B. (2011). "Financial Development and Economic Growth: The Role of Stock Markets". *Journal of Money, Credit, and Banking*, 33: 16-41.
11. Arumugam, A., & Selvalakshmi, G., (2014). "Impact of Banking Sector Reforms in India in the Post-Reforms Era", *Paripex - Indian Journal of Research*, 3(4):14-18.
12. Asli Demirguc-Kunt & Ross Levine, (1999), "Bank-based and market-based financial systems - cross-country comparisons", No. 2143, *Policy Research Working Paper Series*, The World Bank.
13. Raymond, A., & Boyan, J. (1993). "Stock Markets and Development", *European Economic Review*, 37(2/3): 632-40.
14. Bagli, S., & Dutta, P. (2012). "A Study of Financial Inclusion in India", *Radix International Journal of Economics and Business Management*, 1(8).
15. Baidya, M.K. & Mitra, D. (2012). "An analysis of the technical efficiency of Indian public sector banks through DEA approach", *Int. J. Business Performance Management*, 13(3/4):341–365.
16. Bagli, S., Adhikary, M., & Dutta, P. (2017). "An Insight into the Financial Inclusion of the States in India". *Journal of Social and Economic Development*, 15(1): 50-66.

17. Bagehot, Walter (1873), Lombard Street. Homewood, IL: Richard D. Irwin, 1962 edition.
18. Baistaman, J., Awang, Z., Afthanorhan, A., and Rahim, A. M. Z. (2020). "Developing and Validating the Measurement Model for Financial Literacy Construct Using Confirmatory Factor Analysis", *Humanities & Social Sciences Reviews*, 8(2): 413-422.
19. Bapat, D. (2012). "Efficiency for Indian Public Sector and Private Sector Banks in India: Assessment of Impact of Global Financial Crisis", *Int. J. Business Performance Management*, 13(3/4): 330-340.
20. Barajas, A., Steiner, R. & Salazar, N., (2000). "The Impact of Liberalization and Foreign Investment in Colombia's Financial Sector," *Journal of Development Economics*, 63(1):157-96.
21. Barik R, Sharma P., (2019) "Analysing the progress and prospects of financial inclusion in India", *J Public Affairs*. 2019; e1948. <https://doi.org/10.1002/pa.1948>.
22. Barro, Robert J. (1991). "Economic Growth in a Cross Section of Countries". *Quarterly Journal of Economics*, 106(1991): 407-43.
23. Beck, T., Demirguc-Kunt, A., & Peria, M. (2005). "Reaching out: Access to and use of banking services across countries"
24. Beck, T., Kunt, A., & Levine, R. (1990). "A New Database on Financial Development and Structure. Financial Sector Discussion paper 2".
25. Beck, T., Kunt, A., & Levine, R. (1999). "A New Database on Financial Development and Structure. Policy Research Working Paper 4943".
26. Beck, T., Kunt, A., & Levine, R. (2009). "Financial Institutions and Markets Across Countries Over Time, Policy Research Working Paper 4943".
27. Beck, T., & Demirguc-Kunt, A. (2008). "Access to Finance: An Unfinished Agenda". *Oxford Journal*, the World Bank Economic Review, 22(3):383-396, <https://www.jstor.org/stable/40282281>
28. Beck, T., Kunt, A., & Levine, R. (2009). "Financial Institution and Markets across countries and over time", *Policy Research Working Paper Series 4943*, The World Bank. <https://doi.org/10.1596/1813-9450-4943>
29. Bencivenga, V.R., Bruce, D.S. & Ross, M.S. (1996). "Equity Markets, Transaction Costs, and Capital Accumulation: An Illustration", *The World Bank Economic Review*, 10(2):371-96.
30. Bencivenga, V. & B. Smith (1991). Financial Intermediation and Endogenous Growth, *Review of Economic Studies*, 58 (2): 195-209.
31. Bencivenga, V. R., B. D. Smith, & R. M. Starr (1995). Transactions Costs, Technological Choice, and Endogenous Growth, *Journal of Economic Theory*, 67: 153-77. <https://econweb.ucsd.edu/~rstarr/BSSJET.pdf>
32. Berger, A.N., Hasan, I., & Kalpper, L.F., (2004). "Further Evidence on the Link between Finance and Growth: An International Analysis of Community Banking and Economic Performance", *Journal of Financial Services Research* 25:169-202.
33. Bhan, S., (2014). "Micro Finance and Financial Inclusion", *International Research Journal of Management and Commerce*, volume 1(1):18-26.
34. Bhattacharya, A., Lovell, C., & Sahay, P. (1997). "The Impact of Liberalization on the productive Efficiency of Indian Commercial Banks", *European Journal of Operational Research*, 332-345.

35. Bhatia, A., & Mahendru, M. (2019). "Financial Efficiency Evaluation of Indian Scheduled Commercial Banks", *Jindal Journal of Business Research*, 8(1):51-64. DOI: 10.1177/2278682118823308.
36. Bhanawat, S. & Kothari, S., (2013). "Impact of Banking Sector Reforms on Profitability of Banking Industry in India", *Pacific Business Review International*, 6(6):60-65.
37. Bhunia. (2012). "Stock Market Efficiency in India – Evidence from NSE". *Universal Journal of Marketing and Business Research*, 1(2): 72-78.
38. Bonin, J., Hasan, I., & Watchel, p. (2004). "Privatization matter: Bank Efficiency in Transition Economies". *Institute for Economies in Transition Bank of Finland*, discussion paper 1456-4564..
39. Bonaccorsi Di Patti, E. & Hardy, D., (2005). "Bank Reform and Bank Efficiency in Pakistan", *Journal of Banking and Finance* 29: 2381-2406.
40. Borio, C. 2011. "Implementing a Macro prudential Framework: Blending Boldness and Realism". *Capitalism and Society* 6(1): Article 1.
41. Bordo & Peter L. Rousseau (2011). "Historical Evidence on the Finance-Trade-Growth Nexus". *National Bureau of Economic Research Working Paper* 17024
<https://www.nber.org/papers/w17024>.
42. Colleen, B., Panetta, F., & Salleo, C. August 15, 2002. "Consolidation and Efficiency in the Financial Sector: A Review of the International Evidence .Dean Amel,
43. Vives. (2010). "Competition and Stability in Banking" Xavier Vives IESE Business School Working Paper 852, 455-502, [media.iese.edu › research › pdfs › DI-0852-E](http://media.iese.edu/research/pdfs/DI-0852-E).
44. Chadha, N. (2017). "An Analytical Study of Reforms and their Impact on Indian Banking Sector", *International Journal of Business Administration and Management*, 7(1).
45. Chakrabarti, R., Malik, S., Khairnar, S.D., & Verma, A. (2014). "Penetration of Mutual Funds in India - Opportunities and Challenges",
https://www.sebi.gov.in/sebi_data/DRG_Study/OpportunitiesChallenges.pdf
46. Chakraborty, A. (2014). "Financial Deepening, Economic Development and Capital Market: Evidence from India", *Prestige International Journal of Management & IT - Sanchayan*. (3): 1-8. 10.37922/PIJMIT.2014.V03i02.006.
47. Chakraborty, I. (2010). "Financial Development and Economic Growth in India: An Analysis of the Post-reform Period", *South Asia Economic Journal*, 11(2): 287-308.
48. Chattopadhyay, S. K. (2011). "Financial Inclusion in India: A case study of West Bengal".
<https://mpira.ub.uni-muenchen.de/34269>
49. Chen, C., (2009). "Bank Efficiency in Sub-Saharan African Middle-Income Countries", IMF Working Paper, African Department.
50. Cihak, M., Kunt, A., Freyen, E., & Levine, R. (2012). "Benchmarking Financial System around the World". Policy Research Working Paper 6175.
51. Čihák, M., Mare, D. S., & Melecký, M. (2016). "The nexus of financial inclusion and financial stability: A study of trade-offs and synergies". The World Bank.
52. Claessens, S. A., Demirgüç-Kunt, & Huizinga, H., (2001). "How Does Foreign Entry Affect Domestic Banking Markets?" *Journal of Banking and Finance*, 25: 891–911.
53. Claessens, S. A. & Laeven, L., (2004). "What Drives Bank Competition? Some International Evidence," *Journal of Money, Credit and Banking*, 36(3) Part 2:563-583.

54. Classens. (2006). "Access to Financial Services: A Review of the Issues and Public Policy Objective". The World Bank Research Observer, 21(2), DOI: 10.1093/wbro/lkl004.
55. CRISIL Inclusix. (2013). "An Index to measure India's Progress on Financial Inclusion".
56. Dabla-Norris, E., Floerkemeier, H., (2007). "Bank Efficiency and Market Structure: What Determines Banking Spreads in Armenia?" IMF, Working Paper 07/134.
57. Darrat, Alif, F. (1999) "Are Financial Deepening and Economic Growth Causally Related? Another Look at the Evidence", *International Economic Journal*, 13(3): 19-35 DOI: 10.1080/101687399000000002.
58. Das, (2010). "Financial Liberalization and Banking Sector Efficiency: The Indian Experience", *12th Money and Finance Conference*, 11 – 12th March 2010, IGIDR, Mumbai.
59. Das, S., Nayak R. & Kumar, P. (2019). "Is Indian Stock Market Efficient? An Empirical Test of Market Efficiency using CAPM", *Orissa Journal of Commerce*, 34-41.
60. Deepti, N. S., & Vaidhyasubramaniam, S. (2018). "Measure of Index on Financial Inclusion in India", *International Journal of Pure and Applied Mathematics*, 119(10): 1447-1454 url: <https://www.ijpam.eu>
61. De la Torre, A., Ize, A., & Schmukler, S. L. (2011). "Financial development in Latin America and the caribbean: The road ahead", Washington DC: The World Bank.
62. Demetriades, Panicos O., & Khaled A. Hussein (1996). "Does Financial Development Cause Economic Growth? Time Series Evidence from Sixteen Countries", *Journal of Development Economics*, 51(1996):387-411.
63. Demetriades, Panicos O., & Kul B. Luintel (1996). "Financial Development, Economic Growth and Banking Sector Controls: Evidence from India", *The Economic Journal*, 106: 359-374.
64. Demirguc-Kunt & Levine (1999) "Bank-based and market-based financial systems: Cross –country comparisons Policy Research Working Papers <https://doi.org/10.1596/1813-9450-2143>
https://faculty.haas.berkeley.edu/ross_levine/papers/2001_Book_Levine_BankVsMktCrossCountry.pdf
65. Demirgüç-Kunt, A., & R. Levine (2008). Finance, "Financial Sector Policies, and Long-Run Growth", *Policy Research Working Paper WPS4469*, The World Bank, Washington, DC.
66. Demirgüç-Kunt, A., & Detragiache. (1997). "The Determinants of Banking Crises: Evidence from Developing and Developed Countries" *International Monetary Fund Working Paper* 97-106. <https://dx.doi.org/10.5089/9781451947175.001>
- Devereux, M.B., & G.W. Smith. (1994), "International risk sharing and economic growth", *International Economic Review*, 35(4), 535-50.
67. Diamond, Douglas. & Philip H. Dybvig, (1983) "Bank Runs, Deposit Insurance and Liquidity", *Journal of Political Economy*, 91(3), 401-19.
68. Diniz, E., Birochi, R. & Pozzebon, M. (2011). "Triggers and barriers to financial inclusion: The use of ICT-based branchless banking in an Amazon county". *Electronic Commerce Research and Applications* online at: <https://dx.doi.org/10.1016/j.elerap.2011.07.006>, 11(5): 484-494.

69. Dong, Y., Guariglia, A., & Hou, W., (2013). "Impact of Foreign Bank Entry on the Performance of Chinese Banks", *Developing China's Capital Market*, 128-145.
70. Dolli, M., & Panduranga, R. (2019). "Financial Inclusion in with Expansion in Banking Sector". *International Journal of Interdisciplinary Research and Innovation*.
71. Dutta, S., & Dutta, P. (2011). The Effect of Literacy and Bank Penetration on Financial Inclusion in India: A Statistical Analysis.
72. Estrada, Gemma, Park, Donghyun, & Ramayandi, Arief. (2010). "Financial Development and Economic Growth in Developing Asia. *ADB Economics Working Paper Series No.* 233, November 2010.
73. Filzah, O., Nor aiza, Z., Zaleha, A., Vakilbashi, A., & Mozhdeh, M. (2016). "Data Envelopment Analysis: A Tool Measuring Efficiency in Banking Sector". *International Journal of Economics and Financial Issues*, 2016, 6(3), 911-916.
74. García, M. J. R., & Jose, M. (2016). Can financial inclusion and financial stability go hand in hand? *Economic Issues*, 21(2): 81-103.
75. Garg, S., & Agarwal, P. (2014). Financial Inclusion in India – a Review of Initiatives and Achievements. *Journal of Business and Management*, 16(6): 52-61.
76. Ghildiyal, Pokhriyal & Mohan (2015). "Impact of Financial Deepening on Economic Growth in Indian Perspective: ARDL Bound Testing Approach to Cointegration", *Asian Development Policy Review*, 3(3): 49-60.
77. Goel, Kavita & Gupta, Rakesh. (2011). "Impact of Globalization on Stock Market: Development in India", *Global Business Review* 12(1): 69-84.
10.51768/dbr.v12i1.121201106.
78. Goel, S., Sharma, R. (2017). Developing a Financial Inclusion Index for India. *Procedia Computer Science*, 122 (2017): 949- 956. <https://doi.org/10.1016/j.procs.2017.11.459>
79. Goldsmith, Raymond W., *Financial Structure and Development* (New Haven, Yale University Press, 1969).
80. Goodhart, Charles & Tsomocos, Dimitrios. (2007). "Analysis of Financial Stability", *LSE Financial Markets Group Paper Series, RePEc SPECIAL PAPER* 173.
81. Gounder, N. (2012). "Financial Development and Economic Growth in Fiji: New Empirical Evidence", *Discussion Papers Economics*, Griffith University, Australia
82. Greenwood, J. & Jovanovic, B. (1990). "Financial Development, Growth, and the Distribution of Income", *Journal of Political Economy*, 98: 1076-1107. *Journal of Political Economy*, 98(5): Part 1.
83. Gupta, G., & Mahakud, J. (2019). "Alternative Measures of Financial Development and Investment Cash Flow sensitivity: Evidence from an Emerging Economy", *Springer*, 5(1): 1-28. <https://doi.org/10.1186/s40854-018-0118-9>
84. Gupta, K. L. (1984). *Finance and Economic Growth in Developing Countries*, Croom Helm, London.
85. Gupta, P., & Singh, B. (2013). "Role of Literacy Level in Financial Inclusion in India: Empirical Evidence", *Journal of Economics, Business and Management*, 1(3) DOI: 10.7763/JOEBM.2013.V1.59.
86. Harrison, P., O. Sussman & J. Zeria (1999), "Finance and Growth: Theory and new Evidence", mimeo, FRB.
87. Hassan, A., & Mathur, S. (2020). "The Efficiency of Indian Banks: A Non-Parametric

- DEA Approach with Panel Regression Based Feedback”, Prajnan, XLIX (4):2020-2.
88. Han, R. & Melecky, M. (2013) “Financial Inclusion for Financial Stability: Access to Bank Deposits and the Growth of Deposits in the Global Financial Crisis”, *Policy Research Working Paper*; No. 6577. World Bank, Washington, DC. © World Bank. <https://openknowledge.worldbank.org/handle/10986/16010> License: CC BY 3.0 IGO.
 89. Hannig, A., & Jansen, S. (2010). “Financial Inclusion and Financial Stability: Current Policy Issues”. *Asian Development Bank Institution, working paper* 259.
 90. Hauner, D., & Peiris, S., (2005). “Bank Efficiency and Competition in Low-Income Countries: The Case of Uganda”, *IMF Working Paper No. 05/240*. Hicks, J. (1969). *A Theory of Economic History*. Oxford: Clarendon Press.
 91. Hicks, J. (1969). “A Theory of Economic History. Oxford: Clarendon Press”.
 92. Houssain, M., (2010). “Financial Reforms and Persistently High Bank Interest Spreads in Bangladesh: Pitfalls in Institutional Development?” Paper No. 24755. <https://mpira.ub.uni-muenchen.de/24755/> MPRA
 93. Hussain, F., & Chakraborty, D. K. (2012). “Causality between Financial Development and Economic Growth: Evidence from an Indian State”, *The Romanian Economic Journal*, 45: 27-48.
 94. Isik, I., & Hassan, K. (2003). “Finance Deregulation and Total Factor Productivity change: An Empirical Study of Turkish Commercial Banks”, *Journal of Banking and Finance*, 27(8): 1455-1485. DOI:10.1016/S0378-4266(02)00288-1
 95. Eisazadeh, S., & Shaeri, Z. (2012). “An analysis of Bank Efficiency in the Middle East and North Africa”, *The International Journal of Banking and Finance*, 9(4): 28-47.
 96. Jappelli, T. & Pagano, M. (1994), saving, growth and liquidity constraints, *Quarterly Journal of Economics*, 109(1):83-109.
 97. Anantharaman, J., & Kallanmarthodi, Geetha., (2017). “Market Concentration and Efficiency of Indian Commercial Banks”, *American Journal of Theoretical and Applied Business*, 3(1): 1-10. doi: 10.11648/j.ajtab.20170301.11.
 98. Joseph, D. (2014). “A Study on Financial Inclusion and Financial Literacy”. *International Journal of Business and Administration Research Review*, 2(4):126-134.
 99. Joshi, p., & Bhalerao, J. (2011). “Efficiency Evaluation of Banking sector in India Based on Data Envelopment Analysis”, *Indian Journal of Commerce and Management Studied*, II(3).
 100. Joshi. S. (2016). “Financial Sector Development and Economic Growth in India: Some Reflections”. *Munich Personal RePEc Archive*, MRPA paper no. 81201. <https://mpira.ub.uni-muenchen.de/81201/>
 101. Jung, Woo S. (1986). “Financial Development and Economic Growth: International Evidence”. *Economic Development and Cultural Change*, 34(2): 333-346.
 102. Kalsie, A. & Kaur, J. (2015). “An Empirical Study on Efficient Market Hypothesis of Indian Capital Market”, *Journal of Management Research and Analysis*, April - June 2015; 2(2):108-114.
 103. Kandpal, V., & Mehrotra, R., (2009) “Financial Inclusion: The role of Fintech and Digital Financial Services”, *Indian Journal of Economics & Business*, 19(1): 85-93.

104. Kang, Hyuncheol, & Ahn, Jung-Won. (2021). "Model Setting and Interpretation of Results in Research Using Structural Equation Modelling: A Checklist with Guiding Questions for Reporting", *Asian Nursing Research* 15(2021): 157-162.
105. Kaur, P. (2014). "A Study on Financial Inclusion- Role of Indian Banks in Implementing A Scalable and Sustainable Financial Inclusion Strategy". *International Journal of Management*, 5(11).
106. Kaur, S., & Gupta, P. (2015). "Productive Efficiency Mapping of the Indian Banking System Using Data Envelopment Analysis", *Procedia Economics and Finance*, 22, doi: 10.1016/S2212-5671(15)00733-9.
107. Khan, H. (2011). "Financial Inclusion and Financial Stability: Are They Two Sides of the Same Coin?" BANCON 2011, *Indian Bankers Association and Indian Overseas Bank*, Chennai. <https://www.bis.org/review/r111229f.pdf>
108. Khankhoje, D., & Sathey, M. (2008). "Efficiency of Rural Banks: A Case study of India", *International Business Research*, 1(2):140-149, DOI: 10.5539/ibr.v1n2p140 · Source: DOAJ.
109. Kempson E, Atkinson, A., & Pilley, O. (2004). "Policy level response to financial exclusion in developed economies: lessons for developing countries", *Report of Personal Finance Research Centre*, University of Bristol.
110. King, R. G. & Levine, R. (1993). "Finance, Entrepreneurship and Growth: Theory and Evidence", *Journal of Monetary Economics*, 32: 513-542.
111. King, Robert G., & Levine, R. (1993). "Finance and Growth: Schumpeter Might Be Right". *Quarterly Journal of Economics*, 108(1993): 717-37.
112. Kotaro, T. (2000). "Finance and Growth: Some theoretical considerations, and a review of the empirical literature", *OECD Economics Department Working Papers* No. 228, OECD Library Finance and Growth: Some Theoretical Considerations and a Review of the Empirical Literature (oecd-ilibrary.org).
113. Krishnan, K. P. (2011). "Financial Development in Emerging Markets: The Indian Experience", ADBI Working Paper 276. Tokyo: Asian Development Bank Institute. Available: <https://www.adbi.org/working-paper/2011/04/08/4504.financial.dev.emerging.markets.india/>
114. Kumar, V., Mavaluri, P., & Boppana, N. (2006). "Measurement of Efficiency of Banks in India", *Munich Personal RePEc Archive*, MRPA No. 17350, Online at <https://mp.ra.ub.uni-muenchen.de/17350/>
115. Kumar, S., & Gulati, R. (2010). "Measuring Efficiency, effectiveness and Performance of Indian Public Sector Banks", *International Journal of Productivity and Performance Management* 59(1): 51-74. DOI:10.1108/17410401011006112
116. Kumar, C., & Mishra, S. (2011). "Banking Outreach and Household level Access: Analyzing Financial Inclusion in India", *presented at 13th Annual Conference on Money and Finance in the Indian Economy to be held during 25-26 February 2011*.
117. Kumar, s. (2013). "Impact of Bank Mergers on the Efficiency of Banks: A Study of Merger of Bharat Overseas Bank with Indian Overseas Bank", *International Journal of Academic Research in Business and Social Science*, 3 (12), DOI: 10.6007/IJARBSS/v3-i12/427 URL: <https://dx.doi.org/10.6007/IJARBSS/v3-i12/427>.

118. Kumar, R. (2016). "Market Penetration and Investment Pattern: A Study of Mutual Funds in India". *IOSR Journal of Economics and Finance*, 7(4): 22-30, DOI: 10.9790/5933-0704042230.
119. Kuznets, S., (1955). "Economic growth and income equality". *American Economic Review* XLV: 1-28.
120. Kumar, A., Anand, N., & Batra, V. (2020). "Trends in Indian Private Sector Bank Efficiency: Non-Stochastic Frontier DEA Window Analysis Approach", *Journal of Asian Finance, Economics and Business*, 7(10): 729-740, doi:10.13106/jafeb.2020.vol7.n10.729.
121. Laeven, L., Levine, R., & Demirguc-Kunt, A. (2004) "Regulations, Market Structure, Institutions, and the Cost of Financial Intermediation", *Journal of Money, Credit and Banking* 36(3): 593-622.
122. Laeven, L., & Ross Levine. 2009. "Bank Governance, Regulation and Risk Taking." *Journal of Financial Economics*, 93(2): 259-275
<https://dx.doi.org/10.1016/j.jfineco.2008.09.003>
123. Lao, D., (2016). "Foreign Penetration and Its Impact on the Chinese Banking Sector", *The Development of the Chinese Financial System and Reform of Chinese Commercial Banks*, 142-180.
124. Le, Quoc Hoi, Ho, Hoang Lan & Vu, Thuy Duong (2019) "Financial depth and economic growth: Empirical evidence from ASEAN+3 countries", *Management Science Letters* 9(2019): 851-864
125. Le, Thai-Ha, Chuc, Anh Tu & Hesary, Farhad Taghizadeh (2017). "Financial inclusion and its impact on financial efficiency and sustainability: Empirical evidence from Asia", *Borsa Istanbul Review*, 19(4): 310-322.
126. Lenka, S, K. (2015). "Measuring Financial Development in India: A PCA Approach", *Theoretical and Applied Economics*, XXII (1(602): 187-198.
127. Levine, R. (1991). "Stock Markets, Growth, and Tax Policy". *The Journal of Finance*, 46(4): 1445-65.
128. Levhari, D. & T.N. Srinivasan. (1969), "Optimal savings under uncertainty", *Review of Economic Studies*, 36(1), 153-63.
129. Levine, R. (1997). "Financial Development and Economic Growth: Views and Agenda". *Journal of Economic Literature*, 35(2): 688-726. Retrieved August 26, 2021, from <https://www.jstor.org/stable/2729790>
130. Levine, R., & Zervos, S. (1998). "Stock Markets, Banks, and Economic Growth". *American Economic Review*, 88 (3): 537-58.
131. Levine, R., Loayza, N., & Beck, T. (2000). "Financial Intermediation and Growth: Causality and Causes". *Journal of Monetary Economics*, 46: 31-77.
132. Lucas, Robert E., Jr. (1988). "On the Mechanics of Economic Development". *Journal of Monetary Economics*, 22(1988): 3-42.
133. Lynch, D. (1996). "Measuring Financial Sector Development: A Study of Selected Asia Pacific Countries". *The developing Economies*, XXXIV-1.
134. Manning, Mark J., (2003). "Finance Causes Growth: Can We Be So Sure?" *Contributions to Macroeconomics*, 3(2003),
<https://www.bepress.com/bejm/contributions/vol3/iss1/art12>

135. Madhvi. & Shrivastava, A. (2017). "Measuring Efficiency of Commercial Banks in India – A DEA study". *British Journal of Economics, Finance and Management Science*, 13(2).
136. Mc. Millan, D. (2018). "The Information Content of the Stock and Bond Return Correlation", 757-775 <https://www.aimspress.com/journal/QFE>, DOI: 10.3934/QFE.2018.3.757
137. McKinnon, I., (1973). "Money and Capital in Economic Development" (Washington, DC: The Brookings Institution, 1973).
138. McKinnon, I., (1991). "The Order of Economic Liberalization: Financial Control in the Transition to a Market Economy" (Baltimore and London: The Johns Hopkins University Press, 1991)
139. Mehrotra, A., & Yetman, J. (2015). "Financial inclusion-issues for central banks". BIS *Quarterly Review*, London: Department for Business Innovation and Skills.
140. Mehrotra, R., & Kandpal, V. (2018). "A case study on penetration and Investment Pattern of Mutual Funds in Selected Region in India", *Amity Global Business Review*, 91-103.
141. Mehta, A. & Bansal, R. (2018). "Comparative Performance Analysis of New Private Sector Banks in India", *Research Review International Journal of Multidisciplinary*, volume 03(08).
142. Mian, A., (2006). "Distance Constraints: The Limits of Foreign Lending in Poor Economies", *Journal of Finance*, 61(3):1465–1505.
143. Misra, p. (2009). "Empirical Evidence on Indian Stock Market Efficiency in Context of the Global Financial Crisis", *Global Journal of Finance and Management*, 1(2): 149-157.
144. Mohmed, A., & Can, L. (2008). "Cost and profit efficiency of Chinese banks: A non-parametric analysis", *China Economic Review* 19, 260–273.
145. Mohan, R. (2006). "Economic Growth, Financial Deepening and Financial Inclusion". Reserve Bank of India Bulletin, <https://www.researchgate.net/publication/237572261>
146. Mohan, R. (2005): "Financial Sector Reforms in India: Policies and Performance Analysis", *Economic and Political Weekly*, 40 (12): 1106–21.
147. Mohan, R. (2006). "Economic Growth, Financial Deepening and Financial Inclusion". Address at the Annual Bankers' Conference, Hyderabad, November 3, 2006.
148. Mohan, R., & Ray, P., (2017). "Indian Financial Sector: Structure, Trends and Turns", IMF Working Paper, Asia and Pacific Department.
149. Morgan, Peter J. & Pontines, Victor (2014). "Financial Stability and Financial Inclusion", *ADB Working Paper* 488, Available at SSRN: <https://ssrn.com/abstract=2464018> or <https://dx.doi.org/10.2139/ssrn.2464018>
150. Motelle, S., & Biekpe, N. (2015). "Financial integration and stability in the Southern African development community", *Journal of Economics and Business*, 79: 100-117.
151. Shah, M., & Dr. B.D Mishra., (2018). "Empirical Study On Financial Inclusion: A Structural Equation Modelling Approach", *International Journal for Research in Engineering Application & Management*, 04(2), May 2018, DOI: 10.18231/2454-9150.2018.0175,
https://www.researchgate.net/publication/339983843_Empirical_Study_On_Financial_Inclusion_A_Structural_Equation_Modeling_Approach.

152. Murinde, V. et F. Eng (1994). "Financial Development and Economic Growth in Singapore: Demand Following or Supply-Leading?" *Applied Financial Economics*, 4:391-404.
153. Limbore, N., & Mane. B. (2013). "A study of Banking Sector in India and Overview of Performance of Indian banks with reference to Net Interest Margin and Market Capitalization of banks", *Review of Research Journal*, 3(6):1-8.
<https://www.researchgate.net/publication/260869341>
154. Narwal, K., & Pathenaj, S. (2015). "Determinants of Productivity and Profitability of Indian Banking Sector: A Comparative Study", *Eurasian Journal of Business and Economics* 2015, 8(16), 35-58. DOI: 10.17015/ejbe.2015.016.03.
155. Nandi, J. (2013). "Efficiency Analysis of Selected Public and Private Sector Banks in India Through Data Envelopment Analysis", *Vidyasagar University Journal of Commerce*, 18.
156. Ndebbio, J.E.U. (2004). "Financial Deepening, Economic Growth and Development: Evidence from Selected SSA Countries", *African Economic and Research Consortium*, RP142.
157. Neaime, S., & Gaysset, I. (2018). "Financial inclusion and stability in MENA: Evidence from poverty and inequality", *Finance Research Letters*, 24:230-237.
158. Nelson, W. R., & Perli, R. (2007). "Selected indicators of financial stability", *Risk Measurement and Systemic Risk*, 4: 343-372.
159. Nnanna, J. O. & Dogo, M. (1998). "Structural reform, monetary policy and financial deepening: the Nigerian experience". *Economic and Financial Review*, 36(2):1-29.
160. Nzotto, s., & E, Okereke. (2009). "Financial Deepening and Economic Development of Nigeria: An Empirical Investigation", *African Journal of Accounting and Economics*, Finance and Banking Research, 5(5).
161. Obstfeld, Maurice. (1994). "Risk, Diversification, and Growth", *The American Economic Review*, 84(5): 1310-1329.
162. Ozili, P., (2018), "Impact of Digital Finance on Financial Inclusion and Stability", *Borsa Istanbul Review*, 18(4): 329-340. <https://mpira.ub.uni-muenchen.de/84771/>
163. Pathan, S. & Fulwari, A. (2020). "Banking Sector oriented Financial Inclusion in India: A Long Term Perspective", *Towards Excellence*, 12(2): 42-59.
164. Pandey, A., Kiran, R. & Sharma, R. K., (2022). "Investigating the Impact of Financial Inclusion Drivers, Financial Literacy and Financial Initiatives in Fostering Sustainable Growth in North India". *Sustainability*, 14: 11061. <https://doi.org/10.3390/su141711061>
165. Prasad, E. (2010). "Financial Sector Regulation and Reforms in Emerging Markets: An Overview", NBER Working Paper 16428. Cambridge, MA: National Bureau of Economic Research.
166. Puatwoe & Piabuo (2017). "Financial sector development and economic growth: evidence from Cameroon", *Financial Innovation*, 3: 25. DOI 10.1186/s40854-017-0073-x
167. Rajan, R. G. & Zingales, L. (1998). "Financial Dependence and Growth", *The American Economic Review*, 88(3): 559-586.
168. Rajan, S., & Reddy, K. (2011). "Efficiency and productivity Growth in Indian Banking", Working paper no: 199, Center for Development Economics.

169. Thabignanadhayalan., V, & Rajanbabu., R. (2015). "An Analysis of Financial Performance of Select Private Sector Banks- A Special Reference To Profitability Analysis". *Scholars Journal of Economics, Business and Management*, volume 2(7B):748-754, <http://sasjournal.com/sjebm>.
170. Rajput, B., (2017), "Financial Inclusion and its Determinants: An Empirical Study on the Inter- State Variations in India. *International Journal on Arts, Management and Humanities*, 6(1): 8-18.
171. Rakhe, P.B., (2011). "Profitability of Foreign Banks vis-à-vis Other Bank Groups in India – A Panel Data Analysis", https://rbi.org.in/scripts/bs_viewcontent.aspx?Id=2318
172. Rashmi, & Thimmaiah, T. (2020). "Impact of Financial Inclusion on Rural Households: A Case Study of Kodagu District", *Journal of Emerging Technologies and Innovative Research*, 7(12): 327-333.
173. Reddy, V. (2016). "12 Pillars Framework for Successful Financial Inclusion India" *Indian journal of Finance*, 10 (12), DOI: 10.17010/ijf/2016/v10i12/106878.
174. Revathy, B., & Maheshwari, M. (2015). "Measurement of Financial Inclusion". *International Journal of Advanced Research in Management and Social Science*, volume 4(4). ISSN: 22786-6236, pp 220- 2242. www.garph.co.uk
175. Rioja, F., & Valev N., (2004). "Does One Size Fit All? A Re-examination of the Finance and Growth Relationship," *Journal of Development Economics*, 74 (2004): 429- 47.
176. Rojas-Suarez, L. (2010). "Access to Financial Services in Emerging Powers: Facts, Obstacles, and Policy Implication", Background Paper for the Perspectives on Global Development 2010 Shifting Wealth.
177. Roubini, Nouriel & Xavier Sala-I-Martin (1995). "A Growth Model of Inflation, Tax Evasion and Financial Repression", *Journal of Monetary Economics*, 35(2): 275-301.
178. Rousseau, P. & Wachtel, P. (1998). "Financial Intermediation and Economic Performance: Historical Evidence from Five Industrialised Countries", *Journal of Money, Credit, and Banking*, 30(4): (November).
179. Rousseau, Peter L., & Wachtel, P. (2000). "Equity Markets and Growth: Cross-Country Evidence on Timing and Outcomes", 1980-1995, *Journal of Banking and Finance*, 24 (2000):1933-57.
180. Rousseau, Peter L., & Wachtel, P. (2002). "Inflation Thresholds and the Finance-Growth Nexus", *Journal of International Money and Finance*, 21(2002): 277-93.
181. Rupeika, R. (2014). "Access to Finance: Baltic Financial Market". *Procedia Economics and Finance*, (9):181-192, doi: 10.1016/S2212-5671(14)00019-7.
182. Rout, C., Dr. Swain, p., & Dash, M. (2019). "Application of Data Envelopment Analysis for Measuring Financial Efficiency of District Central Cooperative Banks", *International Journal of Management (IJM)*, 10 (6): 161–169.
<https://www.iaeme.com/IJM/issues.asp?JType=IJM&VType=10&IType=6>
183. Saint-Paul, G. (1992). "Technological Choice, Financial Markets and Economic Development", *European Economic Review*, 36(4): 763-81.
184. Sarma, M. (2008). "Index of Financial Inclusion", *International Council for Research on International Economic Relations*, Working Paper No. 215.

185. Sarma, M., & Pais, J. (2008). "Financial Inclusion and Development: A Cross Country Analysis", *Journal of International Development*, 23(5): 613- 628
<https://doi.org/10.1002/jid.1698>
186. Sarma, M. (2012). "Index of Financial Inclusion – A measure of financial sector inclusiveness", *Berlin Working Papers on Money, Finance, Trade and Development*, Working Paper No. 07/2012.
187. Schumpeter, Joseph A. (1912). "The Theory of Economic Development. Leipzig: Ducker and Humblot", Translated by Redvers Opie. *Cambridge, MA: Harvard University Press, 1934.*
188. Seidman, E., Hababou, M. & Kramer, J. (2005). "Getting to Know Underbanked Consumers: A Financial Services Analysis", *Report of the Centre for Financial Services Innovation, Chicago.*
189. Sethy, S. (2016). "Developing a Financial Inclusion Index and Inclusive Growth in India", *Theoretical and Applied Economics XXIII* 2(607): 187-206.
190. Shah, P., Dubhashi, M., (2015). "Review Paper on Financial Inclusion- The Means of Inclusive Growth", *Chanakya International Journal of Business Research*, 1(1): 37-48.
191. Shah, A. M. & Mishra, B. D. (2018). "Empirical Study on Financial Inclusion: A Structural Equation Modelling Approach", *International Journal for Research in Engineering Application & Management*, 4(2): 373-383.
192. Shaw, Edward S. (1973). "Financial deepening in economic development", New York, Oxford University Press.
193. Sharma, A., & Kukreja, S., (2013), "An Analytical Study: Relevance of Financial Inclusion for developing nation", *International Journal of Engineering and Science*, 2(6):15-20. www.researchinventy.com
194. Shivani. (2013). "Financial Inclusion in India". *International Journal of Research in Finance and Marketing*, volume 3(7): 49-60. <https://www.euroasiapub.org>.
195. Shivagami, G., & Prasad, R. T., (2016). " Impact of Banking Sector Reforms - An Analysis", *Shanlax International Journal of Economics*, 4(3).
196. Singh, A., & Tandon, P. (2012). "A Study of Financial Performance: A Comparative Analysis of SBI and ICICI", *International Journal of Marketing, Financial services and Management Research*, 1 (11). www.indianresearchjournals.com
197. Singh, C., et.al. (2014), "Financial Inclusion in India: select Issues", *working paper started as CCS project by student of IIM Bangalore.*
198. Singh, M. (2018). "Study of CRISIL-Inclusix as an Index of Financial Inclusion", *International Journal of Management Humanities and Social Sciences*, Jan-June 2018, 3(1).
199. Sinha, D., & Macri, J. (2001). "Financial development and economic growth: The case of eight Asian countries", published in: *Economia Internazionale*, 54(2): 219-234.
200. Sujlana, P., & Kiran, C. (2018). "A Study on Status of Financial Inclusion in India", *International Journal of Management Studies*, <http://www.researchersworld.com/ijms/>
201. Svirydzienka, K. (2016). "Introducing a New Broad-based Index of Financial Development", IMF Working Paper 16/5.

202. Sysoyeva, Larysa. (2020). "Financial Stability of the Banking Sector in European Countries: A Comparative Analysis", *PANOECONOMICUS*, 2020, Vol. 67, Issue 4, pp. 491-508.
203. Thai-Ha Le, Anh, & Taghizadeh. (2019). "Financial Inclusion and its Impact on Financial Efficiency and Sustainability: Empirical Evidence for India". *Borsa Istanbul Review* 19-4, pp 310-322, <https://doi.org/10.1016/j.bir.2019.07.002>.
204. Ume, K., Nelson, N., & Onwumere, J. (2015). "Measuring the Dynamics of Financial Deepening and Economic Growth in Nigeria", 1981 - 2013: Using Engel-Granger Residual Based Approach", *IOSR Journal of Economics and Finance (IOSR-JEF)*, volume 6(6), e-ISSN: 2321-5933, p-ISSN: 2321-5925, pp 82-89. DOI: 10.9790/5933-06618289.
205. Wachtel, P. (2000). "How Much Do We Really Know about Growth and Finance?" *Federal Reserve Bank of Atlanta Economic Review* 88(2003): 33-47.
206. Jelena T., Stankevičienė, J., & Lāce, N. (2014). "Measuring bank efficiency: DEA application", *Technological and Economic Development of Economy*, 20:4, 739-757, DOI: [10.3846/20294913.2014.984255](https://doi.org/10.3846/20294913.2014.984255)
207. Wacabaca.(1982). "Carolina Financial Development and Economic Growth in Fiji", <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.473.1982&rep=rep1&type=pdf> , <https://www.rbf.gov.fj/financial-development-and-economic-growth-in-fiji-by-caroline-waqabaca-economics-group-december/>
208. Yuncu, I. (2007). "Essays on Financial Development and Economic Growth". Department of Management Bilkent University Ankara.
209. Bodie, Z., Robert, C., Merton and David L. Cleeton, (2009). "Financial Economics", Pearson Prentice Hall, 2nd Edition, New Jersey

REPORTS:

1. Annual Report of Insurance Regulatory and Development Authority of India <https://irdai.gov.in>
2. Annual Report of Department of Posts <https://www.indiapost.gov.in>
3. RBI Annual Report. Various Issues www.rbi.org.in
4. RBI Bulletin. Various Issues. www.rbi.org.in
5. RBI Basic Statistical Returns of Scheduled Commercial Banks. Various Volumes. www.rbi.org.in
6. RBI Handbook of Statistics on Indian Economy, Various Volumes. www.rbi.org.in
7. RBI Report on Trend and Progress of Banking in India, Various Issues. <http://www.rbi.org.in/scripts/AnnualPublications.aspx>
8. www.SEBI.gov.in
9. <https://fred.stlouisfed.org>
10. <https://fred.nasdaq.com>
11. <https://data.worldbank.org>
12. <https://www.worldbank.org>
13. <https://www.bseindia.com>
14. https://www.theglobaleconomy.com/rankings/bank_assets_GDP/