

Alternate Channels of Banks and Digital/ Cashless Economy: A Micro-analytical Study on the Awareness and Use of Various Alternate Channels in Guwahati Metropolitan Region

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Abstract

Indian government has decided to move towards digital and cashless economy. This move of the Indian government from high cash economy to cashless economy needs drastic changes in banking system. Various banks have to come up with several new financial products to meet the need of the common people. Alternate channels are technology-driven products which are meant for delivering financial services without relying on bank branches. In the present study, emphasis has been given to how much customers are aware about various alternate channels of various banks and how much they use these channels in Guwahati city. An attempt has also been made to find out why people hesitate to use alternate channels, the reason for not using these digital channels. Two sets of questionnaires had been designed for our study in addition to the interactions with SBI bank personnel; one pertaining to all alternate channel products of SBI as a whole while another is pertaining to only ATMs. A total of 200 samples were collected for analysis. It has been found that other than ATMs/ debit cards, other alternate channels of banks are not known to most of the customers. Most of the customer hesitates to use these alternate channels due to financial illiteracy, fear of handling latest technology, and feeling of insecurity.

Keywords: Digital Economy, Alternate Channels, Financial Literacy

“Cashless” economy is the only way to reduce corruption. The small traders should understand and co-operate with this move. If they don't change, people will change their vendors! Enough is enough....no more cash...lets learn digital payment for everything/ whenever possible”.

-Kumar Iyer

Introduction

The Union Cabinet of India has taken several decisions to promote digital and cashless payment in Indian economy. Several steps have been taken including waiving transaction fees on various transactions on digital payments made at PSU's and govt. department outlets (TOI, 2016, December 13). This move of the Indian government from 96% cash economy to cashless economy need drastic changes in banking infrastructure and system. Various banks both private and nationalised have to come with new strategies and several new financial products to meet the need of the 1.3 billion peoples. There must be several new banking products that banks need to create/ design and also have make public educated about it. Alternate channels, also known as alternate banking delivery channels or alternative channels or alternate channel products, generally refer to technology-driven products which are meant for delivering financial services without relying on bank branches. They are new channels and methods for providing banking services directly to

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customers. The basic purpose of alternate channels is to enable its clients/ customers experience quality banking without the need to visit bank branch, thus minimising congestion in bank branches. The success of the new monetary policy of the governments is totally depends on the success of these various alternate channels, their distribution and use.

Now a bank is much more than a financial institution that accepts deposits and channels those deposits into lending activities, either directly or through capital markets. It is the one of the strongest instrument for government to control financial condition of an economy. A bank connects customers that have capital deficits to customers with capital surpluses.

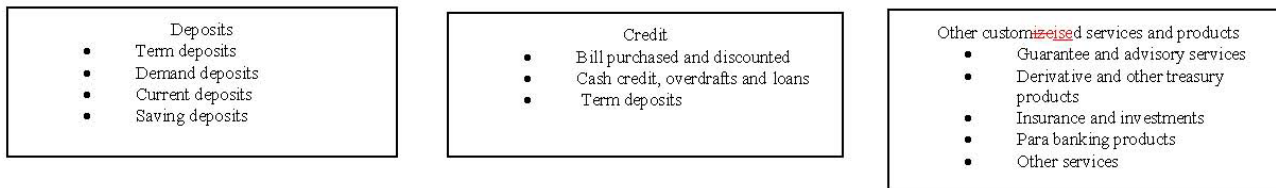


Fig. 1: Services of a Bank

Source: D&B Industry Research Service

- The banking sector offers several facilities and opportunities to their customers. The following functions of the bank explain the need of the bank and its importance:
- To provide the security to the savings of customers.
- To control the supply of money and credit.
- To encourage public confidence in the working of the financial system, increase savings speedily and efficiently.
- To avoid focus of financial powers in the hands of a few individuals and institutions.
- To set equal norms and conditions (i.e. rate of interest, period of lending etc.) to all types of customers.

Evolution of Indian Banking Industry

In its modern sense, banking in India originated in the last decades of the 18th century. Among the first banks were the Bank of Hindustan, which was established in 1770 and liquidated in 1829-32; and the General Bank of India, established in 1786.

The three banks, Bank of Bengal, Bank of Bombay, and Bank of Madras all funded by a presidency government, were merged in 1921 to form the Imperial Bank of India, which upon India’s independence, became the State Bank of India in 1955. For many years, the presidency banks had acted as quasi-central banks, as did their successors, until the Reserve Bank of India was established in 1935, under the Reserve Bank of India Act, 1934.

The Indian banking industry has become the main instrument to facilitate the development of the Indian economy only in 1960s. At that time, it has emerged as a large employer and in 19 July, 1969, 14 commercial banks and in 1980, 6 more commercial banks have been nationalised. In the year 1993, the government merged New Bank of India with Punjab National Bank. It was the only merger between nationalised banks. In 1990s, the then government under new economic policy of LPG, licensed a small number of private banks by liberalising the economy. These came to be known as new generation tech-savvy banks, and included Global Trust Bank, which later amalgamated with Oriental Bank of Commerce, Axis Bank, ICICI Bank, and HDFC Bank. This move along with the rapid growth in the economy of India revolutionised the banking sector in India.

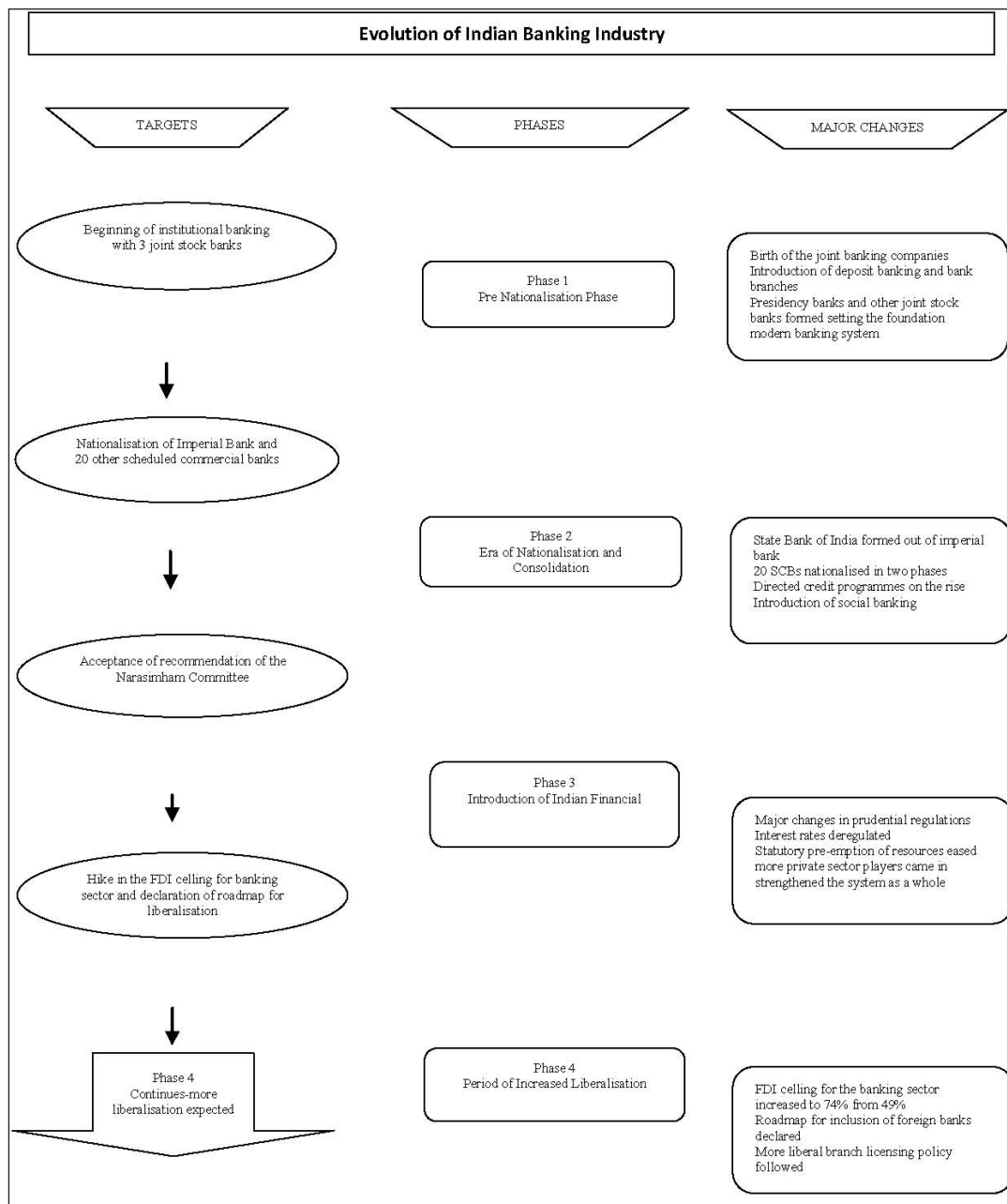


Fig. 2: Evolution of Indian Banking Industry

Source: D&B Industry Research Service

The next stage for the Indian banking has been set up with the proposed relaxation in the norms for foreign direct investment (FDI), where all foreign investors in banks has been gone up to 49% with some restrictions. To get the benefits of enhanced technologies, Indian banks are continuously encouraging the investment in information technology (IT), i.e. ATMs, e-banking or net banking, mobile & tele-banking, increasing use of plastic money and others (which are collectively called

alternate channels), CRM, computerisation in the banks, establishment of call centers, etc. RBI has also adopted IT in endorsing the payment system’s functionality and modernisation on an ongoing basis by the development of Electronic Clearing Services (ECS), Electronic Funds Transfer (EFT), Indian Financial Network (INFINET), Real-Time Gross Settlement (RTGS) System, Centralised Funds Management System (CFMS), Negotiated Dealing System (NDS), Electronic Payment Systems with the

‘Vision Document’, Structured Financial Messaging System (SFMS), and India Card – a domestic card initiative, implemented recently (2011). Therefore, Indian

banking environment has become more compatible as compared to the standards of international financial system, by the positive impact of all these efforts.

Structure of Organised Bank Industry

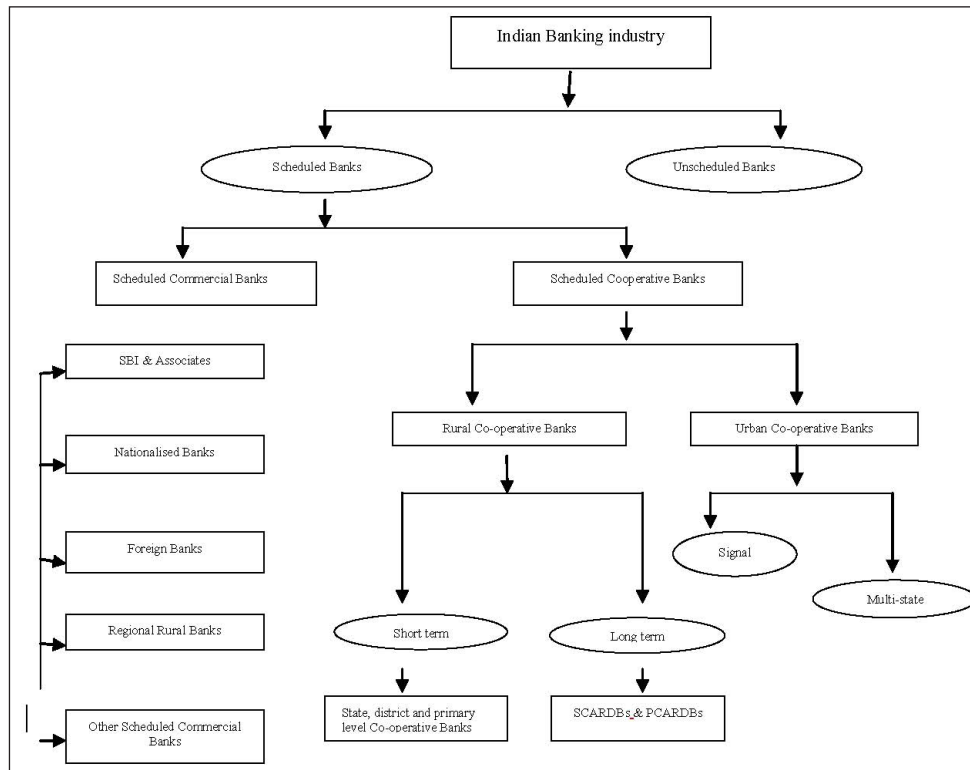


Fig. 3: Structure of Organised Bank Industry

Source: D&B Industry Research Service

Alternate Channels

Alternate channels generally refer to technology-driven products which are meant for delivering financial services without relying on bank branches. They are new channels and methods for providing banking services directly to customers.

While the strategy may complement an existing bank branch network for giving customers a broader range of channels through which they can access financial services, alternate channels can also be used as a separate channel strategy that entirely forgoes bank branches. Each of these technologies serve to deliver a set of banking services and are part of distribution channels that may be used either separately or in conjunction to form the overall distribution channel strategy.

The Reserve Bank of India (the apex bank of India) and the Ministry of Finance (Government of India) recently brought out a directive/ notification/ memorandum which spoke about the significance of alternate channels in the banking sector in today’s world. After its decision to go for cashless and digital payments, the importance of alternate increases significantly. This means hundred percent of the overall banking transactions should take place via alternate channels from now onwards. It can thus be understood that banks in India have a big responsibility to shoulder and that alternate channels have a big role to play now.

Some of the most popular alternate channels are described below:

ATM

An automated/ automatic teller machine (ATM) is a computerised telecommunications device that provides the clients of a financial institution with access to financial transactions in a public space without the need for a cashier, human clerk or bank teller.

SBI has its ATMs spread all over the country. The current count of SBI ATMs in the seven north-eastern states is 1100. Last year 300 ATMs were installed in the region while this year 800 more would be added. All total SBI has about 27,000+ ATMs and SBI group (including associate banks) has about 45,000 ATMs.

Internet Banking

Internet banking (or online banking) allows customers of a financial institution to conduct financial transactions on a secure website operated by the institution, which can be a retail or virtual bank, credit union or building society. It may include any transactions related to online usage.

The Internet banking portal of SBI enables its retail banking customers to operate their account from anywhere anytime, removing the restrictions imposed by geography and time. It is a platform that enables the customers to carry out their banking activities from their desktop, aided by the power and convenience of the Internet.

Mobile Banking

Mobile banking refers to provision and availing of banking and financial services with the help of mobile telecommunication devices. Mobile banking is a term used for performing balance checks, account transactions, payments, credit applications and other banking transactions through a mobile device such as a mobile phone or personal digital assistant (PDA).

Apart from the above, State Bank Freedom facilitates e-commerce & m-commerce as well as booking of airline/ railway/ bus/ movie tickets and shop from one's mobile.

Mobile banking applications by SBI are handset-specific and can be downloaded on java enabled handsets. An attempt has been made by SBI to develop mobile banking applications for as many mobile models as possible.

Debit Cards

A debit card is a plastic card that provides the cardholder electronic access to his/her bank account(s) at a financial institution. Some cards have a stored value with which a payment is made, while most relay a message to the cardholder's bank to withdraw funds from a designated account in favour of the payee's designated bank account. The card can be used as an alternative payment method to cash when making purchases.

Debit cards usually also allow for instant withdrawal of cash, acting as the ATM card for withdrawing cash (which are popularly called ATM cum debit card).

SBI presents a variety of debit cards, each having its own utility. They are State Bank Classic Debit Card, State Bank Silver International Debit Card, State Bank Gold International Debit Card, State Bank Platinum International Debit Card and SBI Yuva International Debit Card. For the business class, SBI has State Bank Business Debit Cards which are known by the name of State Bank Pride and State Bank Premium.

Point of Sale Terminal/ Swiping Machine (or Merchant Acquiring Business)

Point of sale (POS) terminal or checkout generally refers to the hardware and software used for checkouts, the equivalent of an electronic cash register. A POS terminal manages the selling process by a salesperson accessible interface. The same system allows the creation and printing of the receipt.

Green Channel Counter

Green channel counter (GCC) is a SBI initiative to promote paperless banking practices by facilitating cash withdrawals, cash deposits and transfer of funds in bank accounts by customers up to Rs.40,000 in a day without tendering paper vouchers. This new eco-friendly facility gives customers ease and comfort in transacting their business at branches because there is no need to remember the 11-digit account number, carry passbook, fill in pay in slips/ withdrawal forms, append any signature or draw cheques for depositing or withdrawing money from their accounts. Only the ATM cum Debit Card and PIN is needed to identify a customer and his/ her bank account, thereby saving paper, and hence contributing to the concept of 'Green Banking'.

SBI had launched GCC facility on State Bank Day (01.07.2010), at 57 select branches of the bank spread across the country. At the dawn of State Bank Day 2011 (01.07.2011), and on the First Anniversary of the launch of GCC, this facility had been made available at 5000+ branches across the country. Based on customers' good response, this initiative has now been rolled out to more number of branches. In addition, GCC is expected to come up with added facilities in due course.

eZ-Pay Card

The State Bank eZ-Pay Card, a reloadable prepaid plastic card issued in Indian Rupees in association with VISA International, is an ideal product for making periodical payments. Payment of salaries to employees, who are required to work at different locations, is generally a difficult proposition for employers. Cards can be loaded from a single point and the funds are available to the employees immediately.

One need not be a SBI account holder for purchasing State Bank eZ-Pay Card. Any person, in individual capacity also, can obtain eZ-Pay Card.

Self-service Kiosk

An electronic kiosk (or computer kiosk or interactive kiosk) houses a computer terminal that often employs custom kiosk software designed to function flawlessly while preventing users from accessing system functions. Indeed, kiosk mode describes such a mode of software operation.

SBI's self-service kiosk is a customer-friendly initiative from SBI which offers self-service solutions, allowing customers to service themselves with computer-based touch-screen and making different sort of transactions.

VishwaYatra Foreign Travel Card

State Bank VishwaYatra Foreign Travel Card is a prepaid foreign currency card issued in association with Visa International that makes an Indian tourist's foreign trip trouble-free and convenient. It offers tourists a convenient and secure way to carry cash anywhere in the world, except India, Nepal, and Bhutan.

State Bank VishwaYatra Foreign Travel Card is available in eight foreign currencies viz. US Dollars (USD), Pound Sterling (GBP), Euro (EUR), Canadian Dollar (CAD), Australian Dollar (AUD), Japanese Yen (YEN), Saudi Riyal (SAR), and Singapore Dollar (SGD). For the issue of this card, there is no need for opening an account in SBI (for Rs 50,000). This product has been operational since 2006.

Green Remit Card

Green remit card (GRC) management system is a new business initiation from the SBI to provide effective service to the non-home customers (non-SBI customers) and to avoid the manual paper documents for remittance transaction. It enables the customers to perform the remittance transactions effectively using the cards specially provided by the bank upon submitting or completion of KYC (know your customer).

Gift Card

State Bank Gift Card is a pre-paid plastic card supported by magnetic strip based technology. It is a perfect substitute for gift vouchers sold by many retail houses as its use is not restricted to any particular merchant. It is usable at all VISA enabled merchant establishments at POS by signature and over internet for e-commerce transactions by using secure 'Verified by Visa'.

NEFT/RTGS

Inter-bank transfer enables electronic transfer of funds from the account of the remitter in one bank to the account of the beneficiary maintained with any other bank branch. There are two systems of inter-bank transfer – NEFT and RTGS. Both these systems are maintained by the Reserve Bank of India.

NEFT (national electronic fund transfer) is a system of fund transfer which operates on a deferred net settlement basis. Fund transfer transactions are settled in batches as opposed to the continuous, individual settlement in RTGS. Presently, NEFT operates in hourly batches from 9 am to 7 pm on week days and 9 am to 1 pm on Saturdays.

RTGS (real-time gross settlement) is a system where the processing of funds transfer instructions takes place at

the time they are received (real time). Also, the settlement of funds transfer instructions occurs individually on an instruction by instruction basis (gross settlement). RTGS is the fastest possible inter-bank money transfer facility available through secure banking channels in India.

The above mentioned facilities are available to both retail and corporate Internet banking users of SBI (provided they have availed transaction rights).

i-collect

i-collect is a method by which any person can simply log in to SBI account and transfer payment online into the account for the selected goods on the website of SBI. For this, one does not require any additional information or there is no chance of mistake.

The important features of i-collect are: user friendliness, its accessibility anywhere any time, no necessity of filling up any challan, no queuing, 24x7 fees paying facilities and immediate availability of e-receipt.

Research Methodology

The research design is descriptive in nature. The customers of state Bank of India were taken as our respondents for study and they were chosen randomly from 20 State Bank of India Guwahati branches. Two sets of questionnaires had been designed for our study in addition to the interactions with SBI bank personnel. One pertaining to all alternate channel products of SBI as a whole while another is pertaining to only one product in specific, i.e., ATM. A total of 200 samples were collected for analysis. Secondary information was provided by the staff of SBI LHO's Alternate Channels & Payments Department. People who came to the bank branches were asked to answer both the questionnaires. On the other hand, SBI bank officials were being interacted with on the scope, popularity and performance of alternate channel products in their respective branches.

SBI was chosen as the sample bank for our study as it is the largest bank in size and having highest number of bank

branches in India. Moreover, SBI has been introducing numerous alternate channel products over time and improvising them as well in order to meet customer's growing needs and expectations.

The primary objective of my study is to see how much customers are aware about various alternate channels of Banks (SBI) and how much they use these channels when government moves towards cashless and digital payment systems. We also tried to find out why people hesitate to use alternate channels, the reason for not using these channels. Is there any communication gap or media failure because of which banks failed to promote these alternate channels in appropriate manner?

Data Analysis

Purposes for Which People Visit Bank Branches

People visit banks to perform many activities of their day today life. It includes simply cash transaction to get pin of their ATM cards. An effort was made to measure the most important reason of their bank visits and it was measure in 5-points scale where 1: not used at all, 2: scarcely used, 3: used on an average basis, 4: often used, 5: very often used.

It was found that against depositing cash and updating passbook the scores are respectively 3.78 and 3.64, followed by cashing cheque (3.26) and transferring money (3.04). Customers least visit bank branches for purposes related to mobile banking and internet banking.

People frequently visit bank branches for depositing cash and updating passbook because these two tasks are done by almost anybody having a valid bank account. As far as Internet banking and mobile banking are concerned, hardly customers come to bank branches. This is because people can avail these facilities sitting at home and there is no necessity to visit bank branches for the duo except for new registration. It can be speculated that with increase in usage of SBI's various alternate channel products, the number of people visiting bank branches would decline over time.

Table 1: Mean Values for Different Reasons of Using a Bank Account

Reasons	Mean Value
Opening account	2.64
Depositing cash	3.78
Withdrawing cash	2.87
Transfer money	3.04
Cashing cheque	3.26
Enquiring balance	2.59
Internet banking	1.43
Mobile banking	1.34
Updating passbook	3.64
ATM cum debit card	2.59

Time Consumption in Processing a Customer’s Request

Time is very precious for everyone. It was tried to find out which bank takes least time in processing customers request and where SBI stands. It was found that private banks take lesser time compared to the nationalised banks in India. Axis Bank tops the list followed by ICICI Bank, HDFC Bank, and BOB. As per our findings, SBI ranks sixth. It is pathetic that SBI is not among the top five banks we considered in our study. It happened because the bank’s customer-branch ratio is not adequate or the number of counters catering to SBI’s customers is less than required. (where, 1: very slow, 2: slow, 3: normal, 4: fast, 5: very fast)

Table 2: Mean Value of Processing Time of Different Banks

Banks	Mean Value of processing time
SBI	2.59
ICICI	3.7
PNB	2.8
Axis Bank	3.8
BOB	3.2
UCO Bank	1.05
HDFC	3.6
United Bank of India	2
Union Bank of India	1.5

Awareness of SBI’s Alternate Channel

It is very surprising to know that other than ATM/ debit card, none other alternate channels have popularity more than 50%. While around 40-50% respondents are aware about Internet and mobile banking services, use of even these two services is very rare. If we take other alternate channels like eZ pay, travel card, POS, there is not even proper awareness about the product. If this continues, digital and cashless payment will simply be impossible for the government. It is high time the government takes necessary initiatives to increase the percentage of people using the products and bridge this gap.

Table 3: Product Awareness of Alternate Channels

Products	Know	Use
ATM	62	61
INB	49	11
Mobile banking	46	11
Debit cards	52	33
POS	25	3
GCC	36	8
eZ-pay cards	15	1
Multifunction Kiosk	36	24
Vishwayatra travel card	20	0
Green remit card	11	0
Gift card	29	2
NEFT/RTGs	16	4
i-collect	3	1

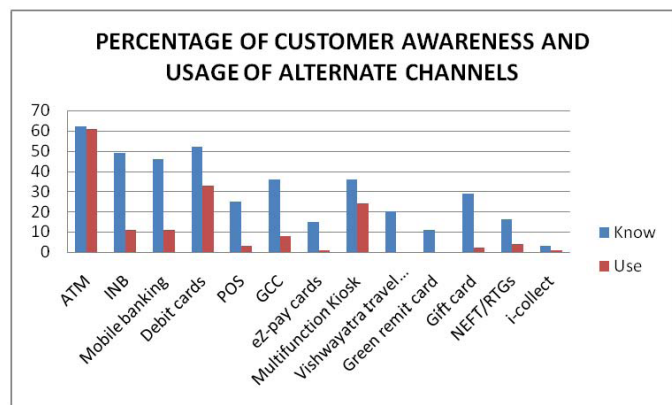


Fig. 4: Customer Awareness and Usage of Alternate Channels

Reasons for Not Availing Alternate Channels

Although Guwahati is a metropolitan city, there are a number of residents who do not have any proper financial literacy about how to use various alternate channels. Many also have fears of using technological products. While many do not have Internet connection at their homes or offices, other even do not have any educational qualifications for using different banking products. Factor analysis has been conducted to reduce the factors and find out the most important factors for not using these alternate channels. It was found that financial illiteracy with a score of 3.96 is at the top closely followed by fear of using advanced technology (3.88) and insecurity feelings.

Awareness campaigns imparting financial and technological knowledge regarding alternate channel products of various banks need to be organised to promote cashless economy or digital economy. Various nationalised or private banks should assist people in taking adequate security measures while using the products. By taking stern action against fraudulent acts and miscreants and that by introducing a toll free helpline number, banks can win hearts of the masses as far as question of security is concerned.

Table 4: Mean Value of Factors Affecting Non-Usage of Alternate Channels

<i>Factors</i>	<i>Mean value</i>
Lack of sufficient promotional campaign	3.48
Financial illiteracy	3.96
Non-cooperation on the part of bank staff	3.02
Feeling of insecurity	3.64
Fear of using advanced technology	3.88

Effectiveness of Media Sources in Promoting Bank's Alternate Channel Products

TV ads play the most crucial role in popularising bank's alternate channel products which are followed by newspaper, hoardings/banners, relatives and friends. Radio rarely plays any noteworthy role.

Mass media plays an important role in popularisation of the products. SBI's various cards are being made popular by TV and FM radio ads. For optimum brand building of all products, sufficient ads for every single product have to be there for the public.

Table 5: Effectiveness of Media Sources

<i>Media Sources</i>	<i>Values in %</i>
Internet	25
Newspaper	40
Magazine	18
TV	42
Staff correspondence	23
Radio	3
Friends	30
Relatives	24
Neighbour	21
Hoardings/ banners	35
Offspring	5

ATMs in Guwahati

From hygiene and aesthetic point of view, ATMs belonging to Axis Bank, Federal Bank, and HDFC Bank top the charts. On the contrary, SBI ATMs, in general, cannot be perceived as that hygienic. A few of the ATMs of SBI are located somewhat out of sight of by-passers (e.g., Maligaon, Panjabari). Location wise ATMs of Axis Bank, ICICI Bank, Punjab National Bank, and Union Bank of India are properly located. HDFC Bank has got its ATMs in the remotest corners of the city where there is no other bank's ATM. For security reasons, all ATM booths urgently need to have doors with opaque glass panes. ATM machines installed close to one another in the same booth must have tall walls so that customers can enjoy sufficient privacy. The other idea that has to be materialised, if possible, is to maintain separate booths having single ATM machine, instead of installing more than one machine inside the same booth. In addition, multiple security cameras must be fitted in all SBI ATMs and armed security guards are required to be deployed at ATMs which are located in high crime areas. After all, economics and sustainability has to strike the right balance.

Extending the life of older ATMs seems like a smart business decision in Guwahati, but in actuality one may see greater return by investing in modern equipment. Having a more attractive ATM machine can increase transactions as much as 20 percent following an upgrade. The cost of new machines has gone down considerably, while older machines can cost the bank more to maintain.

Conclusion

In conclusion, we can say that digital and cashless economy is only possible when people become more aware about various alternate channels of banks and adapt themselves with the technique required to use such banking products. Along with financial inclusion, financial literacy is must without which we cannot even think about a country with cashless economy. Media accessibility has to be increased to far areas of our country to make best use of it. Metropolitan city like Guwahati do not have more than 50% of users except ATMs/ Debit cards, the situation in rural area is simply unthinkable. Awareness camps in the rural areas have to organised frequently, and confidence has to be built in rural folks to use various alternate channels. Along with the education, proper infrastructure will also be required for using such products. Phishing and fraudulent activities regarding the use of alternate channel products has to be controlled to bring the confidence of customers. TV ads act as a major role in popularising alternate channel products which has to be used properly to create awareness in the areas where TV is popular. Where there is no reach of mass media, mobile theatre and street play can use as a way to educate public.

Alternate methods to verify cardholder identities have been tested and deployed in some countries, such as finger and palm vein patterns, iris, and facial recognition technologies. Cheaper mass produced equipment has been developed in foreign countries and is being installed in machines globally that detect the presence of foreign objects on the front of ATMs. Current tests have shown 99% detection success for all types of skimming devices. Such technologies should be adopted in our country also. ATMs should put up warning messages to customers to be vigilant of possible tampering.

POS machines should be distributed to small retailers also and processing of POS machines should be quick. In order to upgrade the quality of service of POS terminals, the central server's processing and sanctioning power, if possible, should be brought over to the regional office. A good and lasting relationship has to be built by the bank with the merchant needs so as to ensure that the POS terminal is active. It would also help in switchover of the business from other bank's POS to SBI.

eZ-Pay Card can be issued to workers of NRHM and other such departments (especially government ones). Aggressive promotional activities by holding campaign can go a long way in popularising eZ-Pay Card. Hospital employees and contract labourers can be provided eZ-pay cards.

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