International Journal for Multidisciplinary Research (IJFMR)
E-ISSN: 2582-2160 ● Website: www.ijfmr.com ● Email: editor@ijfmr.com

Comparative Analysis of Priority Sector Credit to Weaker Sections: A Comprehensive Study of Public and Private Sector Banks in India

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ABSTRACT
This comprehensive study conducts a comparative analysis of priority sector credit to weaker sections, focusing on both public and private sector banks in India. The research delves into the historical context, policy framework, and literature reviews related to priority sector lending. The study is divided into two phases (2013-2017 and 2018-2022) and employs a robust research methodology, including compounded annual growth rate (CAGR), mean value analysis, and a test of hypothesis for mean values. The results reveal a discernible increase in advances made by both public and private sector banks to weaker sections, reflecting a commitment to inclusive growth. Public sector banks exhibit a higher CAGR during both study phases and consistently meet prescribed targets. Private sector banks show impressive growth rates, overcoming challenges in meeting targets. Hypothesis testing confirms significant differences in mean values between public and private sector banks, emphasizing their distinct approaches. Detailed bank-wise analyses for both sectors provide insights into their contributions, growth rates, and compliance with targets. The study concludes with recommendations for policymakers and regulators to refine and monitor priority sector lending policies. Collaboration and knowledge sharing initiatives are suggested for private sector banks to enhance their performance. Overall, the study underscores the importance of sustained efforts by both sectors in aligning lending practices with priority sector goals for inclusive economic growth in India.

Keywords: Priority Sector, Compounded Annual Growth Rate (CAGR), Weaker Sections, Policymakers, Inclusive Economic Growth.

Introduction:
The Indian banking sector plays a crucial role in fostering economic development by channeling funds to various critical sectors for inclusive growth. Both public and private sector banks, with extensive branch networks spanning the country, are uniquely positioned to gather savings from economically surplus entities. This mobilization of savings on a short or medium-term basis is essential for a nation's economic advancement. To enhance the rate of capital formation, it is imperative to establish an efficient public and private sector banking system with sufficient coverage, not only facilitating savings mobilization but also promoting banking habits within society (Aggarwal B.P [1]).
A cornerstone of the country's financial policy is the concept of priority sector lending, mandated by the Reserve Bank of India (RBI). This policy ensures that credit reaches marginalized and economically disadvantaged sections of society, including agriculture, small-scale industries, education, housing, and

notably, the weaker sections. The rationale behind such policies is to address historical disparities, uplift the underprivileged, and catalyze social and economic progress (RBI Reports [10])
In 1980, a significant review of the priority sector's composition led by K.S. Krishnaswamy highlighted a major drawback – the allocation of priority sector bank credit to wealthier sections, which was deemed unjustified. To address this, the working group recommended a focus on weaker sections, leading to banks expanding their presence in rural areas lacking banking facilities to serve these sections at concessional rates (Report of the Working Group on Priority Sector Lending).

The weaker sections under the priority sector encompass:

1. **Agricultural Sector:**

Small and marginal farmers
Tenant farmers
Sharecroppers

2. **Micro and Small Enterprises:**

Micro and small enterprises run by individuals from the weaker sections

3. **Education Loans:**

Loans to individuals for educational purposes, including those from weaker sections

4. **Housing Loans:**

Individuals from the weaker sections for housing, including those in rural and semi-urban areas

5. **Weaker Sections in Urban Areas:**

Scheduled Castes (SCs)
Scheduled Tribes (STs)
Other Backward Classes (OBCs)

6. **Self-Help Groups (SHGs):**

Loans to women's SHGs

7. **Others:**

Loans for renewable energy
Loans to individual farmers for pre-harvest and post-harvest activities

Review of Literature:

It was observed by Shajahan (1999[2]) that, though the percentage of priority sector lending by the public sector banks has surpassed the stipulated target of 40 per cent to total advances in the year 1999 itself, yet, it has possibly not, resulted in the required amount of credit being actually channelized to areas considered to comprise priority sector of the economy. Shete (2002[3]) found that a large number of public sector banks are not able to reach the prescribed targets of lendings to agriculture and weaker sections. Small and marginal farmers still face a lack of access to credit, putting priority sector and agriculture finance at a critical juncture. Sooden & Kumar (2007[4]) found that banks appear to be deviating from their role of a social agent, by not paying required assistance to weaker sections in the post reform period. Further, it was also observed that there appears to be some serious doubt about the sustainability of the system of priority sector lending as evident from growing value of NPAs. Raman (2013[5]) found that the rate of change in advances to priority sector both planned as well as achieved led to phenomenal growth not only in quantity but also quality. Social banking relies significantly on priority sector lending to foster the social and economic progress of rural India. Pandva (2015/16) analyses the impact of priority sector advances in the profitability of Indian scheduled commercial banks. The study measure the variables such as priority sector advances to total assets, return on assets, return on investment, return on equity, ratio of operating profit to total assets and ratio of interest income to total assets. Studies indicate that the profitability of scheduled commercial banks in India is significantly impacted by priority sector advances.

Research Methodology:

The main objective of the study is to analyze the level and structure of weaker sections lending in India during last decade. The complete study is based on secondary data, with all necessary information gathered from relevant issues published by the Reserve Bank of India. Further, the period is sub- divided in to two phase i.e. Phase I encompasses the period from 2013 to 2017, while Phase II extends from 2018 to 2022.

In order to examine the expansion of priority sector lending, the compounded annual growth rate has been computed as follows

CAGR= ((EV/BV)^(1/n)-1)*100

Where, n=number of year, CARG= compounded annual rate of growth, EV= Ending Value, BE= Beginning Value, ^= Circumflex.

The structure of priority sector lending is analyzed by Mean Value of an indicator which, is calculated for first and second phase separately.

$$\text{The combined mean (X)} = \frac{\text{n1X1 + n2X 2+ n3X3+}\cdots\text{.........n n X n}}{\text{n1 +n2 +n3 +}\cdots\text{.........n}}$$

$$\text{Xi} \quad = \frac{\sum_{i=1}^{n} \text{nixi}}{\sum_{i=1}^{n} \text{ni}} \ \text{i=1}$$

Here, 'ni' represents the number of observations in the study, and 'Xi' denotes the mean value. The examination of inter-sector disparities in priority sector lending involves with the use of the percentage coefficient of variation (C.V.).

The value of C.V. is calculated as follows:

$$\text{C.V.} = \frac{\sigma i}{Xi} \times 100$$ Where, C.V. stands for co-efficient of variation,

σ_i = Standard deviation of ith indicator, X_i = Mean value of ith indicator.

The analysis of the performance of public and private sector banks in priority sector lending will be conducted using the t-test during both phases of the study.

The value of t-test will be calculated as follow:

$$t = \frac{X1-X2}{S}\sqrt{\frac{n1n2}{n1+n2}}$$

Where, n1 and n2 = size of two independent samples i.e. no. of years for study

X_1 and X_2 is the Mean Value i.e. Mean Value of priority sector lending for both bank groups.

S=average standard deviation of two samples.

COMPARATIVE ANALYSIS OF WEAKER SECTION CREDIT BY PUBLIC AND PRIVATE SECTOR BANKS

A. Advances Made to Weaker Section by Public and Private Sector Banks

Table: 1 Advances made to Weaker Section under Priority Sector

(Amount ₹ in Crores)

Year	**Public Sector Banks**					**Private Sector Banks**				
	Amount	**TPSAs**	**NBC**	**% age to TPSAs**	**% age to NBC**	**Amount**	**TPSA**	**NBC**	**% age to TPSAs**	**% age to NBC**
2013	347353	1283680	3530808	27.06	9.84	50521	872720	327406	15.43	5.79
2014	433943	1618971	4048175	26.80	10.72	60219	1062553	466650	12.90	5.67
2015	488806	1750893	4585004	27.92	10.66	73743	1228405	530287	13.91	6.00
2016	547788	1985308	4886633	27.59	11.21	136123	1495298	662030	20.56	9.10
2017	600841	2043474	5329716	29.40	11.27	165346	1809536	758713	21.79	9.14
Avg.	**483746**	**1736465**	**4476067**	**27.75**	**10.74**	**97190**	**1293702**	**549017**	**16.92**	**7.14**
CARG in (%)	**64.51**	**68.94**	**71.93**			**38.73**	**55.80**	**51.05**		
C.V.				**3.67**	**5.35**				**23.72**	**25.37**
2018	617186	2199201	5350289	28.06	11.54	193627	2144819	817306	23.69	9.03
2019	657333	2286394	5458341	28.75	12.04	328301	2832260	1245178	26.37	11.59
2020	731917	2360275	5794783	31.01	12.63	382989	3255048	1369396	27.97	11.77
2021	835854	2532708	6124314	33.00	13.65	409995	3688522	1599199	25.64	11.12
2022	893964	2755763	6370164	32.44	14.03	428643	4064587	1811818	23.66	10.55
Avg.	**747250**	**2426868**	**5819578**	**30.65**	**12.78**	**348711**	**3197047**	**1368579**	**25.47**	**10.81**
CAGR in (%)	**74.35**	**83.49**	**86.97**	**89.04**	**85.53**	**52.95**	**59.97**	**52.90**	**100.10**	**88.30**
C.V.				**7.14**	**8.23**				**7.22**	**10.20**

***Source:** - Complied on the Basis of Relevant Issues of 'Report on Trend and Progress of Banking* *in India' and Statistical Table Relating to Banks in India, Published by RBI and* *www.rbi.com.*

The (Table1) present a comprehensive overview of the advances made to the weaker sections under the Priority Sector, with a focus on Public Sector Banks and Private Sector Banks over the years 2013 to 2022. The presented data is categorized by the amount allocated to weaker section under priority sector, Total Priority Sector Advances (TPSAs), Net Bank Credit (NBC) and the percentage of TPSAs to NBC, for both types of banks. From the (Table 1), it is observed that from 2013 to 2022, there is a discernible increase in the advances made by both Public and Private Sector Banks, reflecting a commitment to supporting weaker sections. The average values demonstrate a consistent growth trend, with the Compound Annual Growth Rate (CAGR) indicating substantial positive changes over the period. Overall the study of both banks is divided into two phases (2013-2017 and 2018-2022). An analysis of CAGR revealed that, advances made to weaker section under priority sector by public sector banks, on an average, increased at a rate of 64.51 per cent during the first phase however, this CAGR increased to 74.35 per cent during the second phase of study. Whereas, the CAGR of advances made to weaker section by the private sector banks, on an average, 38.73 per cent during the first phase and it was increased to 52.95 per cent during the second phase of study. The advances made to weaker section by the public sector banks, on an average, deployed 10.74 per cent of NBC, during the first phase and 12.78 per cent during the second phase of the study. Further the analysis revealed that in all of years (except 2013) of the first phase, the prescribed target (10.00 per cent of NBC) of advances made to weaker section was achieved by the public sector banks. The analysis revealed further that, the prescribed target of advances made to weaker section by the public sector banks was also achieved in all years during the second phase of study.

The advances made to weaker section by the private sector banks, on an average, deployed 7.14 per cent of NBC, during the first phase and 10.81 per cent during the second phase of the study. In first phase, it was highest (9.14 per cent) in the year 2017 and lowest (5.67 per cent) in the year 2014. Further the analysis revealed that in none of years of the first phase, the prescribed target (10.00 per cent of NBC) of advances made to weaker section was not achieved by the private sector banks. The analysis revealed further that, the prescribed target of advances made to weaker section by the private sector banks was also achieved in all the years (except 2018) during the second phase of study.

The Coefficient of Variation (C.V.) is employed to measure the relative variability in the data, with lower values indicating greater stability. The C.V. values for both types of banks and across different metrics are relatively low, suggesting a consistent and stable trend in advancing funds to the weaker sections. The data reflects a concerted effort by both Public and Private Sector Banks to contribute positively to the Priority Sector, aligning with socio-economic development goals. The value of co- efficient of variation shows that there did not existed high inter-year disparities (5.35 per cent) with respect to advances made to weaker section credit as a percentage to net bank credit during the first phase, however during the second phase, this value increased by a margin to 8.23 per cent with respect to advances made to weaker section credit of the public sector banks. In the case of private sector banks, there also exist high inter year disparities (25.37 per cent) with respect to advances made to weaker section credit as a percentage to net bank credit during the first phase, however during the second phase, this value decreased by a big margin to (10.20 per cent) with respect to advances made to weaker section credit.

B. Test of Hypothesis of Mean Value of Advances made to Weaker Section by Public and Private Sector Banks

Table 2: Test of Hypothesis of Mean Value of Advances made to Weaker Section under Priority Sector

Phase-I	**Mean Value**	**Std. Dev.**	**t-test**	**d. f. (v)**	**Sig. (2-Tailed Test)**
Public Sector Banks	**24187.31**	**4932.14**	**7.93**	**8**	**6.263**
Private Sector Banks	**5115.28**	**2665.00**			
Phase-II	**Mean Value**	**Std. Dev.**	**t-test**	**d. f. (v)**	**Sig. (2-Tailed Test)**
Public Sector Banks	**37362.54**	**5842.33**	**5.55**	**8**	**0.001**
Private Sector Banks	**18353.21**	**4978.31**			

Note: *n_1=5 and n_2=5(Number of Years).*

Degree of freedom, d. f. (v) = $n_1+n_2-2=5+5-2=8$.

The (Table 2) presents the results of a hypothesis test conducted to evaluate the mean value of advances made to the weaker sections under the priority sector during two distinct phases, Phase-I and Phase-II. The data is categorized by the type of banks, specifically Public Sector Banks and Private Sector Banks. In Phase-I, Public Sector Banks exhibited a mean value of advances amounting to 24187.31 with a standard deviation of 4932.14. The t-test yielded a value of 7.93 with 8 degrees of freedom, resulting in a significance level (Sig.) of 6.263 (2-Tailed Test). On the other hand, Private Sector Banks in Phase-I had a mean value of 5115.28 with a standard deviation of 2665.00.

Moving on to Phase-II, Public Sector Banks recorded a higher mean value of advances at 37362.54, accompanied by a standard deviation of 5842.33. The t-test statistic for Phase-II was 5.55 with 8 degrees of freedom and a significantly low p-value of 0.001. In contrast, Private Sector Banks in Phase-II had a mean value of 18353.21 with a standard deviation of 4978.31.

These findings suggest that, there is a notable difference in the mean values of advances made to weaker sections between Public and Private Sector Banks during both phases. The t-test results, particularly the low p-values, indicate statistically significant variations, emphasizing the potential impact of the banking sector type on the advances extended to the weaker sections under the priority sector during the specified periods.

WEAKER SECTION CREDIT: PUBLIC AND PRIVATE SECTOR BANK- WISE

A. Weaker Section Credit: Public Sector Bank-Wise

Table 3: Bank Wise Weaker Section Credit of Public Sector Banks under Priority Sector

	Public Sector Banks	**2013-2017**				**2018-2022**			
		Amt	**NBC**	***%age***	***CAGR***	**Amt**	**NBC**	***%age***	***CAGR***

				to NBC	*(%)*			*to NBC*	*(%)*
1	SBI	146909	1357492	10.82	56.00	213841	2068123	10.34	57.43
2	Allahabad Bank	16002	130966	12.22	52.26	23152.67	153691	15.06	46.02
3	Andhra Bank	13744	108976	12.61	51.30	26156.67	159221	16.43	43.51
4	Bank of Baroda	23243	256219	9.07	61.61	57480.6	501497	11.46	54.22
5	Bank of India	25053	238252	10.52	56.90	37088.4	324372	11.43	54.30
6	Bank of Maharashtra	8881	81395	10.91	55.75	11564.2	98358	11.76	53.44
7	Canara Bank	36674	270771	13.54	49.16	106941.8	458697	23.31	33.81
8	Central Bank of India	22785	180072	12.65	51.20	28912.6	169584	17.05	42.45
9	Corporation Bank	13656	129516	10.54	56.82	17773.33	141255	12.58	51.37
10	Dena Bank	6277	74207	8.46	63.88	8042	82903	9.70	59.46
11	Indian Bank	12556	110479	11.37	54.48	27982.8	221013	12.66	51.18
12	Indian Overseas Bank	19771	150782	13.11	50.13	23292.2	150193	15.51	45.17
13	Oriental Bank of Commerce	15011	135623	11.07	55.30	17065.67	168950	10.10	58.17
14	Punjab and Sind Bank	5962	56681	10.52	56.90	7900.8	67354	11.73	53.51
15	Punjab National Bank	33022	314181	10.51	56.92	65384.6	548854	11.91	53.04
16	Syndicate Bank	15647	135495	11.55	53.99	27015.33	176615	15.30	45.57
17	UCO Bank	14108	129902	10.86	55.89	16785.8	131675	12.75	50.98
18	Union Bank of India	24056	208479	11.54	54.02	62763	436324	14.38	47.37
19	United Bank of India	7652	68955	11.10	55.22	10008	72367	13.83	48.54
20	Vijaya Bank	9355	78460	11.92	53.01	16269	113259	14.36	47.42
	Avg.	**23518.20**	**210845.15**	**11.24**	**55.04**	**40271.02**	**312215.25**	**13.58**	**49.85**
	CV (%)			**11.03**				**22.90**	

Source: - As per table 1.

Table 3 presents data on the Weaker Section Credit of 20 Public Sector Banks under the Priority Sector, from periods 2013-2017 and 2018-2022. The Weaker Section Credit is represented by the Amount extended to the Net Bank Credit (NBC) and the percentage contribution to NBC, with corresponding Compounded Annual Growth Rates (CAGR %) for each period. The public sector banks-wise rate of growth revealed that, weaker section credit, on an average, increased at a high rate of 55.04 per cent per annum during the first phase (Table- 3). The weaker section credit during the first phase increase at a highest rate in Dena Bank (63.88 per cent) and lowest rate in Canara Bank (49.16 per cent). During the second phase, weaker section credit by public sector banks, on an average, increased at a rate of 49.85 per cent per annum. However, during this phase, credit to weaker section again increased at a highest rate in Dena Bank (59.46 per cent) and lowest rate in Canara Bank (33.81 per cent). The table shows that 20 selected public banks, on an average, deployed 11.24 per cent and 13.58 per cent of net bank credit (NBC) in weaker section credit during the first and second phase of the study respectively (Table- 3). Further, the bank-wise analysis revealed that, during the first phase of study, on an average, the highest percentage of NBC was deployed in weaker section by Canara Bank (13.54 per cent) and lowest percentage in Dean Bank (8.46 per cent). During the second phase, on an average, highest percentage of NBC was deployed in weaker section by Canara Bank (23.31 per cent) and lowest percentage of NBC was deployed in weaker section by Dena Bank (9.70 per cent). The value of co-efficient of variation shows that there did exist moderate inter year disparities (11.03 and 22.90 per cent) with respect to weaker section credit as a percentage to net bank credit by public sector banks during the first and second phase respectively.

B. Weaker Section Credit: Private Sector Bank-Wise

Table 4: Bank Wise Weaker Section Credit of Private Sector Banks under Priority Sector

	Private Sector Banks	**2013-2017**				**2018-2022**			
		Amt	**NBC**	***%age to NBC***	***CAGR (%)***	**Amt**	**NBC**	***%age to NBC***	***CAGR (%)***
1	Axix Bank	8045	207363	3.88	91.53	47530	488657	9.73	59.37
2	Catholic Syrian Bank	756	8784	8.61	63.32	1762	10784	16.34	43.67
3	City Union Bank	1797	16845	10.67	56.45	4217	30313	13.91	48.36
4	Development Credit Bank	917	9100	10.08	58.25	3181	20995	15.15	45.85
5	Dhanlaxmi Bank	1026	8149	12.59	51.35	1140	7198	15.84	44.56
6	Federal Bank	4524	48282	9.37	60.57	12832	111982	11.46	54.23
7	HDFC Bank	22615	294899	7.67	67.13	59828	846526	7.07	69.88
8	ICICI Bank	12887	278511	4.63	84.90	54663	563765	9.70	59.47
9	Indusind Bank	5273	58558	9.00	61.85	57020	139940	40.75	19.67
10	Jammu & Kashmir Bank	5419	44574	12.16	52.42	19128	54968	34.80	23.51
11	Karnataka Bank	2616	28856	9.07	61.63	13706	41865	32.74	25.02
12	Karur Vysya Bank	3653	33198	11.00	55.49	14614	38993	37.48	21.69
13	Kotak Mahindra Bank	6734	74558	9.03	61.75	62210	158011	39.37	20.49
14	Lakshmi Vilas Bank	1764	14344	12.30	52.07	7216	18500	39.01	20.72

15	Nainital Bank	248	2391	10.37	57.34	1016	3111	32.66	25.08
16	South Indian Bank	2982	37177	8.02	65.64	19051	45114	42.23	18.82
17	Tamilnad Mercantile Bank	2281	18207	12.53	51.50	9473	25625	36.97	22.02
18	Yes Bank	5609	67485	8.31	64.46	55676	145008	38.40	21.10
19	IDBI Bank Ltd.	13360	203094	6.58	72.34	23906	181834	13.15	50.05
	Avg.	**5395.05**	**76546.05**	**9.26**	**62.63**	**24640.47**	**154378.37**	**25.62**	**36.50**
	CV (%)			**26.64**				**51.43**	

Source: - As per table 1.

Table 4 presents data on the Weaker Section Credit of 19 Private Sector Banks under the Priority Sector, from periods (2013-2017 and 2018-2022). The Weaker Section Credit is represented by the Amount extended to the Net Bank Credit (NBC) and the percentage contribution to NBC, with corresponding Compounded Annual Growth Rates (CAGR %) for each period. The private sector banks-wise CAGR revealed that, weaker section credit, on an average, increased at a rate of 62.63 per cent per annum during the first phase (Table- 4). The weaker section credit during the first phase increase at a high rate in Axix Bank (91.53 per cent) and lowest in Dhanlaxmi Bank (51.35 per cent). During the second phase, weaker section credit by private sector banks, on an average, increased at a rate of 36.50 per cent per annum. However, during this phase, credit to weaker section increased at a highest rate in HDFC Bank (69.88 per cent) and lowest in South Indian Bank (18.82 per cent). The table shows that 19 selected private banks, on an average, deployed 9.26 per cent and 25.62 per cent of net bank credit (NBC) in weaker section credit during the first and second phase of the study respectively (Table- 4). Further, the bank-wise analysis revealed that, during the first phase of study, on an average, the highest percentage of NBC was deployed in weaker section by Dhanlaxmi Bank (12.59 per cent) and lowest percentage in ICICI Bank (4.63 per cent). During the second phase, on an average, highest percentage of NBC was deployed in weaker section by South Indian Bank (42.23 per cent) and lowest percentage of NBC was deployed in weaker section by HDFC Bank (7.07 per cent).

The value of co-efficient of variation shows that there did exist high inter year disparities (26.64 and 51.43 per cent) with respect to weaker section credit as a percentage to net bank credit by private sector banks during the first and second phase respectively.

Conclusion and Suggestion:

In conclusion, the comprehensive analysis of priority sector credit to weaker sections in India, focusing on both public and private sector banks, reveals significant trends and patterns over the last decade. Both types of banks have demonstrated a commitment to advancing funds to weaker sections under the priority sector, with a noticeable increase in credit allocation over the years. The Compound Annual Growth Rates (CAGR) indicates substantial positive changes, with public sector banks exhibiting a higher growth rate during both study phases. The findings also highlight that public sector banks consistently met the prescribed targets of credit allocation to weaker sections, emphasizing their role in fulfilling social and economic development objectives. Private sector banks, while showing impressive growth rates, experienced challenges in meeting these targets during the first phase but improved significantly during the second phase. The hypothesis testing further confirms that there is a statistically significant difference in the mean values of advances made to weaker sections between public and private sector banks during both study phases. This underscores the distinct approaches and contributions of each banking sector in fulfilling priority sector lending objectives.

As for recommendations, policymakers and regulators should continue to monitor and refine priority sector lending policies to ensure that both public and private sector banks contribute effectively to the financial inclusion and upliftment of weaker sections. Additionally, private sector banks may benefit from collaborative initiatives, knowledge sharing, and best practices to enhance their performance in priority sector lending. Overall, the study underscores the importance of sustained efforts by both public and private sector banks in aligning their lending practices with the priority sector goals, ultimately contributing to inclusive and balanced economic growth in India.

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