
NATION BUILDING THROUGH INSURANCE: ROLE, RELEVANCE, AND CHALLENGES

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ABSTRACT

The insurance sector plays a crucial role in nation building by contributing to economic development, social security, and financial stability. This paper examines the multifaceted role of insurance in supporting national development, with a particular focus on its economic, social, and policy dimensions. Insurance functions as an effective financial intermediation mechanism by mobilizing long-term savings and channeling them into productive investments such as infrastructure, industry, and agriculture. At the social level, insurance provides protection against life, health, and income-related risks, thereby reducing vulnerability, promoting social security, and supporting poverty alleviation. The study also highlights the importance of insurance in advancing financial inclusion through micro-insurance, digital platforms, and fintech innovations. The paper further analyzes the challenges facing the insurance sector, including low awareness and financial literacy, regional disparities, trust deficits, regulatory complexities, technological risks, and sustainability concerns. In response, it emphasizes the need for policy measures such as strengthening insurance literacy, expanding rural coverage, leveraging digital technologies, enhancing regulatory efficiency, and promoting public-private partnerships. The study concludes that a robust, inclusive, and well-regulated insurance sector is indispensable for building economic resilience, ensuring social welfare, and achieving sustainable nation building.

KEYWORDS: Insurance Sector, Nation Building, Economic Development, Social Security, Financial Inclusion, Risk Management

INTRODUCTION

Nation building refers to the process through which a country strengthens its political, economic, and social institutions to promote unity, stability, and sustainable development. In the economic context, nation building involves achieving sustained economic growth, reducing poverty and inequality, generating employment, and ensuring efficient allocation of resources. A strong economy enables the State to invest in infrastructure, education, healthcare, and social welfare, which are essential components of national development. Economic nation building also emphasizes financial stability, inclusive growth, and resilience against internal and external shocks such as financial crises, natural disasters, and global economic downturns. In the social context, nation building focuses on enhancing social cohesion, equity, and the overall quality of life of citizens. It includes strengthening social security systems, reducing vulnerability, ensuring access to basic services, and protecting marginalized and disadvantaged sections of society. Social nation building is closely linked with human development indicators such as health, education, life expectancy, and social protection. A socially secure population contributes positively to productivity, innovation, and democratic participation, thereby reinforcing national unity and progress.

Both economic and social dimensions of nation building are interdependent. Economic growth without social security may increase inequality and social unrest, while social welfare without economic strength may be unsustainable. Therefore, modern nation building requires institutions that simultaneously support economic development and social protection. Financial institutions, particularly the insurance sector, play a crucial role in bridging this gap by providing risk mitigation, income security, and long-term financial stability. By safeguarding individuals, businesses, and governments against uncertainties, insurance contributes to both economic resilience and social well-being, making it a vital instrument in the broader process of nation building.

Meaning and Evolution of the Insurance Sector

Insurance is a financial mechanism through which risks faced by individuals, businesses, and institutions are pooled and transferred to an insurer in exchange for a premium. The primary objective of insurance is to provide financial protection against uncertain events such as death, illness, accidents, property damage, and natural disasters. By compensating losses, insurance reduces uncertainty and enhances confidence among economic agents, enabling them to undertake productive activities without fear of catastrophic financial loss.

The evolution of the insurance sector can be traced back to ancient civilizations. Early forms of insurance existed in Babylon, where merchants shared losses through agreements, and in ancient China, where traders distributed goods across multiple vessels to minimize risk. Marine insurance developed during the medieval period, particularly in Europe, to protect traders against losses at sea. Over time, insurance expanded to cover life, health, property, agriculture, and industrial risks.

In the modern era, the insurance sector has evolved into a sophisticated financial industry regulated by statutory authorities. In India, the insurance industry witnessed significant transformation after independence, with nationalization of life insurance in 1956 and general insurance in 1972 to expand coverage and protect public interest. The sector underwent further evolution following liberalization in 2000, allowing private and foreign players, leading to increased competition, innovation, and penetration.

Today, the insurance sector plays a multifaceted role by mobilizing long-term savings, supporting capital markets, and contributing to social security. With advancements in technology, digital platforms, and data analytics, insurance has become more accessible and customer-centric. This evolution reflects the growing importance of insurance not merely as a financial product but as a key institutional pillar supporting economic growth and nation building.

Link between Insurance and Economic Stability

The insurance sector plays a crucial role in ensuring economic stability by mitigating risks, reducing uncertainty, and promoting financial resilience. Economic stability refers to a condition where an economy experiences steady growth, controlled inflation, sustainable public finances, and resilience to shocks. Insurance contributes to this stability by protecting individuals, businesses, and governments against unforeseen losses that could otherwise disrupt economic activity.

At the microeconomic level, insurance provides financial security to households and firms by compensating losses arising from accidents, health emergencies, natural disasters, or business interruptions. This protection prevents sudden income shocks, reduces poverty vulnerability, and encourages entrepreneurship and investment. Individuals and businesses are more willing to take calculated risks when they are insured, thereby fostering innovation and economic expansion.

At the macroeconomic level, insurance institutions mobilize large volumes of long-term savings through premium collection. These funds are invested in infrastructure projects, government securities, and capital markets, supporting economic development and fiscal stability. Insurance companies thus act as institutional investors, contributing to capital formation and efficient allocation of resources within the economy.

Insurance also plays a vital role in risk management and disaster recovery. In the absence of insurance, the financial burden of disasters falls heavily on governments, leading to fiscal stress and diversion of development funds. Adequate insurance coverage helps distribute losses, accelerates recovery, and reduces reliance on public expenditure. Furthermore, insurance enhances financial system stability by complementing banking and capital markets through diversified risk management mechanisms.

In a globalized and uncertain economic environment, insurance strengthens economic resilience by absorbing shocks and ensuring continuity of economic activities. Therefore, the link between insurance and economic stability is fundamental, making the insurance sector an indispensable component of a stable and well-functioning national economy.

Insurance–Growth Nexus: Theoretical Perspectives

The relationship between insurance development and economic growth, known as the insurance–growth nexus, has been widely examined in economic theory. One prominent perspective is the financial intermediation theory, which suggests that insurance promotes growth by mobilizing savings, improving capital allocation, and facilitating investment. By reducing risk and uncertainty, insurance encourages entrepreneurial activity and innovation, leading to higher productivity.

The risk management theory emphasizes the role of insurance in stabilizing income and investment by mitigating the adverse effects of shocks. Insured businesses are more likely to undertake long-term projects and expand operations, contributing to economic growth. At the household level, insurance protects consumption patterns and promotes human capital investment in education and health.

Another perspective is the endogenous growth theory, which highlights how insurance indirectly supports growth by fostering financial stability and institutional development. A well-developed insurance market enhances confidence in the financial system, complements

banking and capital markets, and improves overall economic efficiency. Empirical studies generally indicate a positive correlation between insurance penetration and economic growth, particularly in developing economies. However, the strength of this relationship depends on regulatory quality, market maturity, and inclusiveness. Overall, theoretical perspectives affirm that insurance is not merely a risk management tool but a catalyst for sustained economic development.

Role of Public and Private Insurers

Public and private insurers play complementary roles in the development of the insurance sector and the process of nation building. Public insurers, often backed by the State, focus on expanding coverage, promoting social security, and implementing welfare-oriented insurance schemes. They play a crucial role in providing insurance in rural, remote, and economically weaker regions where private participation may be limited due to lower profitability. Public insurers also support government initiatives such as health insurance, crop insurance, and social security schemes.

Private insurers, on the other hand, contribute through innovation, efficiency, competition, and customer-centric services. They introduce diverse products, leverage technology, and improve service quality, thereby enhancing insurance penetration and consumer choice. Private sector participation fosters market discipline and operational efficiency within the insurance industry.

Together, public and private insurers strengthen the insurance ecosystem by balancing social objectives with commercial sustainability. Regulatory oversight ensures fair competition and consumer protection while aligning industry growth with national development goals. The synergy between public and private insurers thus enhances financial inclusion, risk coverage, and economic resilience, reinforcing insurance as a key pillar of nation building.

Role of Insurance in Economic Development

Insurance plays a crucial role in the mobilization of long-term savings by encouraging individuals and institutions to set aside funds through regular premium payments. Life insurance and pension products, in particular, promote contractual savings over extended periods, fostering financial discipline among households. These accumulated funds form a stable pool of capital that can be invested in long-term developmental projects. Unlike short-term deposits, insurance funds are less volatile and provide a reliable source of finance for

economic growth. By transforming small individual savings into large investible resources, insurance contributes to financial deepening and economic stability. This process is especially significant in developing economies, where domestic savings are essential for reducing dependence on external borrowing. Thus, insurance not only safeguards individuals against risks but also supports nation building by channeling long-term savings into productive sectors of the economy.

Capital Formation and Infrastructure Financing

Insurance institutions significantly contribute to capital formation by investing collected premiums in infrastructure and productive assets. Given their long-term liability structure, insurance companies are well suited to finance projects such as roads, power plants, housing, and urban infrastructure, which require sustained funding over long durations. Investments in government securities and infrastructure bonds also support public sector development initiatives. By providing long-term capital, insurance reduces funding gaps in infrastructure, which is a critical prerequisite for economic growth and national development. Moreover, insurance-driven investments help stabilize capital markets and encourage private sector participation in infrastructure financing. In the absence of such institutional investors, governments may face fiscal constraints in undertaking large-scale development projects. Hence, insurance plays a strategic role in strengthening the physical and economic foundations of nation building.

Support to Industrial and Agricultural Sectors

Insurance provides vital support to both industrial and agricultural sectors by mitigating risks associated with production, investment, and income uncertainty. Industrial insurance covers assets, machinery, employees, and business interruptions, enabling industries to operate with greater confidence and continuity. This risk protection encourages entrepreneurship, expansion, and innovation. In the agricultural sector, insurance safeguards farmers against losses arising from crop failure, natural calamities, pests, and price fluctuations. Crop and livestock insurance schemes help stabilize farm incomes and reduce vulnerability among rural households. By protecting productive sectors from unforeseen shocks, insurance enhances productivity and economic resilience. This support is particularly important in agriculture-dependent economies, where livelihoods are highly exposed to climatic risks. Consequently, insurance strengthens both industrial growth and agricultural sustainability, contributing to balanced and inclusive nation building.

Role of Insurance in Social Security and Welfare

Life and health insurance serve as essential tools of social protection by providing financial security against major life risks such as death, illness, and disability. Life insurance ensures income continuity for dependents, reducing economic distress caused by the loss of an earning member. Health insurance protects individuals from high medical expenses, preventing catastrophic health expenditures that often push families into poverty. These forms of insurance complement public healthcare and welfare systems by sharing the financial burden of social risks. In countries with limited social security coverage, insurance plays a critical role in bridging welfare gaps. By enhancing access to healthcare and income protection, life and health insurance improve quality of life and human development outcomes. Thus, insurance contributes to social stability and strengthens the welfare dimension of nation building.

Insurance in Poverty Alleviation and Income Security

Insurance contributes to poverty alleviation by protecting vulnerable households from financial shocks that can erode income and savings. Uninsured risks such as illness, accidents, or natural disasters often force poor households into debt or long-term poverty. Insurance mechanisms provide timely compensation, enabling families to recover without resorting to distress borrowing or asset liquidation. Income security through insurance supports consumption stability and prevents intergenerational poverty. Social insurance and subsidized insurance schemes further extend protection to low-income groups. By reducing economic vulnerability and enhancing resilience, insurance helps create a safety net that supports sustainable livelihoods. This protective function of insurance aligns closely with national goals of poverty reduction, inclusive growth, and social justice, making it a powerful instrument in the nation-building process.

Coverage for Vulnerable and Marginalized Groups

Insurance coverage for vulnerable and marginalized groups is essential for inclusive nation building. These groups—including informal workers, women, elderly persons, rural populations, and disadvantaged communities—are often excluded from formal social security systems. Tailored insurance products, such as micro-insurance and government-supported schemes, aim to address their specific needs at affordable premiums. Such coverage enhances financial inclusion and social equity by providing protection against health risks, livelihood losses, and old-age insecurity. Insurance for marginalized groups also empowers individuals

by reducing dependence on informal coping mechanisms and state aid. By promoting dignity, security, and economic participation, insurance fosters social integration and reduces inequality. Expanding coverage among vulnerable populations strengthens social cohesion and reinforces the inclusive foundation of nation building.

Role of Insurance in Financial Inclusion

Insurance penetration and density are key indicators of financial inclusion and economic development. Higher penetration reflects increased participation of individuals and businesses in risk protection mechanisms. Expanding insurance coverage broadens the financial safety net and integrates more people into the formal financial system. Improved insurance density indicates greater per capita investment in insurance, reflecting enhanced awareness and affordability. Governments and regulators promote insurance expansion through policy reforms, awareness campaigns, and inclusive insurance initiatives. Increased penetration contributes to financial stability, savings mobilization, and risk mitigation across society. As insurance coverage grows, economic resilience improves, supporting sustainable development. Therefore, expanding insurance penetration and density plays a vital role in strengthening the financial architecture of nation building.

Micro-Insurance and Inclusive Growth

Micro-insurance is designed to provide affordable risk protection to low-income and informal sector populations. By offering simplified products with low premiums, micro-insurance addresses the unique vulnerabilities of economically weaker sections. It plays a significant role in promoting inclusive growth by extending insurance benefits to those traditionally excluded from formal financial systems. Micro-insurance enhances livelihood security, supports small enterprises, and stabilizes incomes in rural and informal economies. When integrated with self-help groups and community-based organizations, micro-insurance improves outreach and trust. This inclusive approach reduces inequality and strengthens grassroots economic resilience. As a result, micro-insurance contributes to equitable nation building by ensuring that growth benefits reach all sections of society.

Role of Digital Platforms and Fintech

Digital platforms and fintech innovations have transformed the insurance sector by enhancing accessibility, efficiency, and transparency. Digital insurance solutions simplify policy issuance, premium payments, and claims settlement, reducing transaction costs and

improving customer experience. Mobile technology and online platforms have enabled insurance providers to reach remote and underserved populations. Fintech also facilitates data-driven underwriting and personalized products, increasing efficiency and reducing fraud. Digitalization supports financial inclusion by making insurance more affordable and accessible. Moreover, technology-enabled insurance strengthens trust and awareness among consumers. By leveraging digital platforms, the insurance sector aligns with national digital initiatives and contributes to inclusive and technology-driven nation building.

Support to Government and Public Policy

Insurance plays a critical role in disaster risk management by providing financial protection against losses caused by natural and man-made disasters. Through risk transfer mechanisms, insurance reduces the economic impact of disasters on households, businesses, and governments. Timely insurance payouts facilitate faster recovery and reconstruction, minimizing disruption to economic activities. Insurance also promotes risk assessment and disaster preparedness by incentivizing preventive measures. In the absence of insurance, disaster losses place heavy pressure on public finances. Thus, insurance contributes to national resilience and sustainable disaster management strategies, reinforcing its role in nation building.

Public Insurance Schemes

Public insurance schemes are vital instruments of social policy aimed at providing affordable protection to large segments of the population. Health insurance, crop insurance, and social insurance schemes address key risks faced by citizens, particularly the poor and vulnerable. These schemes enhance access to healthcare, stabilize agricultural incomes, and provide social security benefits. By pooling risks at the national level, public insurance schemes reduce inequality and promote inclusive development. They also support government objectives of universal coverage and welfare enhancement. Public insurance thus strengthens social safety nets and contributes directly to nation building.

Challenges Facing the Insurance Sector

Low levels of insurance awareness and financial literacy remain a major structural challenge, particularly in developing economies. Many individuals lack adequate understanding of insurance products, benefits, and policy terms, leading to underinsurance or non-participation. Misconceptions about premiums, claim procedures, and exclusions discourage

people from purchasing insurance. Limited financial education and inadequate outreach further compound the problem. As a result, insurance penetration remains low despite increasing income levels. Enhancing awareness through financial literacy programs is essential to improve participation and strengthen the role of insurance in nation building.

Significant regional and rural–urban disparities characterize insurance coverage. Urban areas benefit from better infrastructure, higher income levels, and greater access to insurance services, while rural and remote regions remain underserved. Limited distribution networks, low awareness, and irregular incomes restrict insurance adoption in rural areas. These disparities undermine inclusive growth and financial inclusion objectives. Bridging this gap requires targeted policy interventions, innovative distribution channels, and customized products suitable for rural populations. Addressing regional imbalances is critical for expanding insurance coverage and supporting balanced nation building.

A persistent trust deficit between insurers and policyholders poses a serious challenge. Delays in claim settlement, lack of transparency, and complex documentation processes often lead to dissatisfaction among customers. Perceived unfair practices and disputes weaken confidence in insurance institutions. This trust gap discourages potential policyholders and affects retention rates. Efficient, transparent, and timely claim settlement mechanisms are crucial for building credibility. Strengthening grievance redressal systems and consumer protection frameworks can help restore trust and enhance the effectiveness of the insurance sector.

Operational and Regulatory Challenges

Insurance companies operate under strict regulatory frameworks to ensure financial stability and policyholder protection. Compliance with solvency norms, capital adequacy requirements, and reporting standards imposes significant operational costs, particularly for smaller insurers. Frequent regulatory changes also create uncertainty and compliance challenges. While regulation is essential for market stability, excessive or complex norms may limit innovation and expansion. Balancing regulatory oversight with operational flexibility is necessary to ensure sustainable growth of the insurance sector while safeguarding consumer interests.

Product Complexity and Mis-selling

Product complexity remains a major challenge in the insurance sector. Many insurance products involve intricate terms, conditions, and exclusions that are difficult for consumers to understand. This complexity often leads to mis-selling, where policies are sold without proper disclosure or suitability assessment. Mis-selling damages consumer trust and results in policy lapses and disputes. Simplifying products, improving disclosure norms, and strengthening agent accountability are essential to protect consumers. Transparent product design can enhance confidence and promote long-term participation in insurance.

Limited Outreach in Informal Sectors

A large proportion of the workforce operates in the informal sector, which remains largely uninsured. Irregular incomes, lack of documentation, and mobility of workers make insurance outreach difficult. Traditional insurance models are often unsuitable for informal workers' needs. As a result, millions remain vulnerable to financial shocks. Expanding insurance coverage in the informal sector requires flexible products, affordable premiums, and alternative distribution channels. Addressing this challenge is essential for achieving inclusive social protection and strengthening nation building.

Technological and Market Challenges

The increasing digitalization of insurance operations has heightened exposure to cyber risks and data privacy concerns. Insurers collect and process large volumes of sensitive personal and financial data, making them vulnerable to cyberattacks and data breaches. Such incidents can lead to financial losses and erosion of customer trust. Ensuring robust cybersecurity frameworks, compliance with data protection laws, and secure digital infrastructure is critical. Managing cyber risks is essential for sustaining digital growth and maintaining confidence in the insurance ecosystem.

Digital Divide and Access Issues

Despite technological advancements, the digital divide poses a significant challenge to insurance inclusion. Limited access to digital devices, internet connectivity, and digital literacy restricts the reach of digital insurance solutions, particularly in rural and marginalized communities. Dependence on digital platforms may inadvertently exclude vulnerable populations. Bridging the digital divide through infrastructure development, digital literacy

initiatives, and hybrid service delivery models is necessary to ensure equitable access to insurance services and support inclusive nation building.

Competition and Sustainability

Intensifying competition among insurers has led to pricing pressures, rising customer acquisition costs, and thinner margins. While competition improves efficiency and innovation, excessive competition may compromise financial sustainability and service quality. Smaller insurers may struggle to survive in highly competitive markets. Ensuring sustainable growth requires prudent risk management, product differentiation, and regulatory balance. Long-term sustainability of the insurance sector is essential for maintaining its contribution to economic stability and nation building.

Policy Measures and Way Forward

To enhance the role of the insurance sector in nation building, comprehensive and forward-looking policy measures are essential. Strengthening insurance awareness and financial literacy should be a top priority. Governments, regulators, insurers, and educational institutions must collaborate to promote basic insurance education through school curricula, community programs, and mass media campaigns. Improved understanding of insurance products, rights, and claim procedures will increase participation, reduce misinformation, and build long-term trust in insurance institutions.

Expanding rural and micro-insurance coverage is crucial for inclusive growth. Tailored insurance products with affordable premiums should be designed to meet the needs of rural households, farmers, informal workers, and small entrepreneurs. Simplified policy structures, flexible premium payment options, and community-based distribution models can improve accessibility. Strengthening the role of self-help groups, cooperatives, and local institutions can further enhance outreach and adoption in underserved regions.

Leveraging technology and digital insurance offers significant potential to improve efficiency and inclusion. Digital platforms can simplify policy issuance, premium collection, and claims settlement, reducing costs and improving transparency. Mobile-based insurance solutions and data analytics can enable personalized products and faster service delivery. At the same time, efforts must be made to bridge the digital divide by investing in digital infrastructure and promoting digital literacy to ensure equitable access.

Enhancing regulatory efficiency and consumer protection is essential for sustaining sectoral growth. Regulators should adopt a balanced approach that ensures financial stability while encouraging innovation and competition. Simplifying compliance procedures, strengthening grievance redressal mechanisms, and enforcing strict norms against mis-selling can protect consumer interests and build confidence.

Finally, public–private partnerships (PPPs) can play a transformative role in insurance delivery. Collaboration between governments and private insurers can improve the implementation of social insurance schemes, expand coverage, and leverage private sector efficiency and innovation. Well-designed PPPs can align commercial viability with social objectives, ensuring that insurance contributes effectively to inclusive and sustainable nation building.

CONCLUSION

The insurance sector plays a pivotal role in the process of nation building by simultaneously supporting economic development, social security, and financial stability. By mobilizing long-term savings, facilitating capital formation, and providing risk protection to individuals, businesses, and governments, insurance strengthens the economic foundations of a nation. Its contribution extends beyond financial intermediation to include social protection, poverty alleviation, and inclusive growth, thereby enhancing overall human development and social cohesion. Despite its significant potential, the insurance sector continues to face structural, operational, and technological challenges that limit its reach and effectiveness. Low awareness, regional disparities, trust deficits, regulatory complexities, and technological gaps remain key concerns. Addressing these challenges requires coordinated policy interventions, regulatory reforms, and active participation from both public and private stakeholders. Looking ahead, strengthening insurance awareness, expanding rural and micro-insurance, leveraging digital technologies, and promoting public–private partnerships are essential for unlocking the sector’s full potential. A balanced regulatory framework that ensures consumer protection while encouraging innovation will further enhance confidence and sustainability. In an increasingly uncertain economic and social environment, a robust and inclusive insurance sector is indispensable for building resilience, promoting equitable growth, and achieving long-term national development goals. Thus, insurance must be recognized not merely as a financial service, but as a vital instrument of sustainable nation building.

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