Journal Homepage: - www.journalijar.com

INTERNATIONAL JOURNAL OF ADVANCED RESEARCH (IJAR)

Article DOI: 10.21474/IJAR01/17994
DOI URL: http://dx.doi.org/10.21474/IJAR01/17994

RESEARCH ARTICLE

EXPLORING THE ROLE OF PUBLIC SECTOR BANKS IN ECONOMIC DEVELOPMENT IN INDIA

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Manuscript Info

Manuscript History
Received: 10 October 2023
Final Accepted: 14 November 2023
Published: December 2023

Key words:-
Public Sector Banks, India, Economic Development, Financial Performance, Credit Growth, Government Policies

Abstract

Public sector banks (PSBs) play a crucial role in economic development by providing financial intermediation, facilitating capital formation, and promoting financial inclusion. This paper explores the role of PSBs in India's economic development from 2018 to 2022, focusing on four major PSBs: State Bank of India (SBI), Punjab National Bank (PNB), Bank of Baroda (BoB), and Canara Bank. The paper examines the financial performance, credit growth, and economic impact of these banks during the specified period. Additionally, the paper evaluates the impact of government policies on the functioning of PSBs and their role in economic development. The findings of the paper suggest that PSBs have played a significant role in India's economic development, particularly in terms of providing financial access to underserved sectors and promoting financial inclusion. However, PSBs face challenges related to asset quality, profitability, and efficiency. The paper concludes by emphasizing the need for continued reforms to strengthen PSBs and enhance their contribution to India's economic development.

Introduction:-

Public sector banks (PSBs) play a crucial role in driving economic development by facilitating financial intermediation, encouraging capital formation, and promoting financial inclusion. These institutions serve as intermediaries, bridging the gap between savers and borrowers and directing funds from surplus units to those in need of financing for productive endeavours. Especially in developing economies, where private financial institutions may be less developed or cautious about lending to riskier sectors, PSBs play a pivotal role. In the Indian context, PSBs have been essential in funding infrastructure development, agriculture, and small and medium-sized enterprises (SMEs), thereby propelling economic growth and fostering expansion**.**The role of public sector banks (PSBs) in India's economic development has been the subject of much debate and discussion. Some studies have found that PSBs have made a positive contribution to economic growth, particularly in the early stages of development (Levine, 1998; Rajan&Zingales, 2003). PSBs have provided access to finance for underserved sectors, such as rural areas and small businesses, fostering entrepreneurship and economic diversification. They have also played a crucial role in implementing government policies aimed at promoting financial inclusion and supporting priority sectors.

However, other studies have highlighted challenges faced by PSBs that can hinder their contribution to economic growth (Stiglitz, 1994; Williamson, 1993). These challenges include asset quality issues, profitability concerns, and

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operational inefficiencies. Asset quality issues arise from non-performing assets (NPAs), which can erode the financial stability of PSBs and limit their ability to lend. Profitability concerns stem from government ownership and control, which can lead to political interference and distortions in lending behaviour. Operational inefficiencies arise from bureaucratic structures and legacy systems, hindering PSBs' ability to adapt to changing market conditions and compete effectively with private sector banks.

In recent years, the performance of PSBs in India has been mixed. PSBs have faced challenges related to asset quality, profitability, and efficiency (Reserve Bank of India, 2020). Rising NPLs have impacted their financial health, while profitability has been subdued due to higher provisioning requirements and interest rate fluctuations. Additionally, operational inefficiencies have hampered PSBs' ability to compete with private sector banks, leading to a decline in their market share.

To address these challenges and strengthen PSBs, the government has implemented several reforms, including the Prompt Corrective Action (PCA) framework, the Insolvency and Bankruptcy Code (IBC), and the recapitalization of PSBs (Reserve Bank of India, 2017). The PCA framework aims to identify and address financial stress in PSBs at an early stage. The IBC provides a mechanism for resolving corporate insolvencies in a timely and efficient manner. The recapitalization of PSBs has been undertaken to improve their financial health and lending capacity.

These reforms have had some positive effects on PSBs. NPLs have declined, and profitability has improved. However, more needs to be done to fully address the challenges faced by PSBs and enhance their contribution to India's economic development. Continued reforms should focus on governance, operational efficiency, and risk management to strengthen PSBs and position them for sustainable growth.

Literature Review:-

(Demetriades&Luintel, 1996) This paper examines the Reserve Bank of India to assess the impact of different forms of regulatory measures in the banking sector on the phenomenon of financial deepening. It has been observed that, apart from a limitation on lending rates, these regulatory measures tend to offend financial deepening, irrespective of the well-established impact of the real interest rate.

(Tripathy& Pradhan, 2014) The paper explained both short-term and long-term relationships, along with causality connections between the development of the banking sector and economic growth in India. The empirical analysis relies on annual data, utilizing a novel data set of banking sector development indicators. The study found that progress in the banking sector significantly contributes to economic growth.

(Alam et al., 2021) The research paper studied the relationship between the performance of banks and the economic growth of a developing economy, specifically India. The study has taken 20 public sector banks over the period from 2009 to 2019. Various statistical techniques, including the Pedroni and Kao co-integration test, panel vector error correction model (VECM) dynamic, panel fully-modified ordinary least squares (FMOLS), and dynamic ordinary least squares (DOLS), were employed to analyze the relationship between interest margin, return on assets, bank investment, lending capacity, and the gross domestic product (GDP) of the country. The study concluded the profitability of banks has a positive impact on growth. The measurement of bank profitability, represented by the return on assets, exhibits a positive and statistically significant coefficient, suggesting that it contributes to long-term economic growth. On the other hand, while the lending capacity shows a positive relationship, it is not statistically significant in this analysis.

(Bernard Azolibe, 2021) this study is to assess whether advancements in the banking sector's intermediation process, such as an expansion in the number of branches, increased credit to the private sector, improved intermediation efficiency, and growth in total assets, have had a stimulating effect on economic growth in Nigeria from 1987 to 2018. The research methodology involves the utilization of the Johansen cointegration test, dynamic ordinary least squares regression, and an error correction model to examine and establish the relationships among the variables under consideration.

Objective of the Study:-

1. Assess the financial performance of selected PSBs (SBI, PNB, BoB, and Canara Bank) over the five years.
2. Analyse the impact of PSBs on credit growth and economic development in India.

3. Evaluate the effectiveness of government reforms aimed at strengthening PSBs.

Research Methodology:-

This study employ quantitative data analysis. The data is collected from various sources, including annual reports of PSBs, financial databases, and government reports. This data used for analysis encompasses financial performance metrics, such as Net Interest Margin (NIM), Return on Assets (ROA), Cost to Income Ratio, Non-Performing Assets (NPAs), credit growth, and profitability, for the four selected PSBs (SBI, PNB, BoB, and Canara Bank) from 2018 to 2022.

Theoretical Framework: -

A theoretical framework that can serve as a conceptual structure for analysing the mechanisms through which banks contribute to economic development:

1. **Financial Intermediation Theory:** This theory underscores the intermediary role of banks between savers and borrowers. It explores how banks collect savings from individuals and institutions and allocate these funds to productive investments. (Diamond, 1984)
2. **Credit Creation Theory:** This theory focuses on the ability of banks to generate credit and its impact on economic development. It examines how banks provide loans, expand the money supply, and stimulate investment and consumption. (Schumpeter, 1911)
3. **Banking and Economic Growth Theory:** This theory examines the connection between banking activities and economic growth. It investigates how the efficiency, stability, and development of banking systems influence long-term economic performance. (King & Levine, 1993)
4. **Entrepreneurship and Innovation Theory:** This theory highlights the support provided by banks in fostering entrepreneurship and promoting innovation. It explores how access to bank credit facilitates entrepreneurial activities, technological advancements, and productivity growth. (Aghion& Howitt, 1992)
5. **Institutional Theory:** This theory considers the impact of regulatory frameworks, financial sector reforms, and government interventions on the functioning and effectiveness of banks in driving economic development. It explores how institutional factors shape the relationship between banks and economic growth. (North, 1990)

Function of the Banks: -

Banks perform several important functions that contribute to economic development:

1. **Financial Intermediation:** Banks serve as intermediaries between individuals who have excess funds to save and borrowers who need capital for investments. They efficiently mobilize funds by accepting deposits and then allocate them to borrowers through loans and other credit instruments. This process facilitates the flow of capital in the economy, promoting productive investments and supporting economic growth.
2. **Credit Provision:** As primary providers of credit, banks play a crucial role in enabling individuals, businesses, and governments to access funds for various purposes. They assess the creditworthiness of borrowers, determine suitable interest rates, and extend loans accordingly. By facilitating access to credit, banks stimulate investment, entrepreneurship, and consumption, which in turn drives economic activity and contributes to overall growth.
3. **Capital Formation and Investment:** Banks encourage the accumulation of savings and facilitate the allocation of these funds for productive investments. By pooling together funds from depositors and investors, banks contribute to the formation of capital. They allocate these resources to viable projects and ventures that promote business expansion, infrastructure development, and technological advancements. Such investments are instrumental in driving economic growth.
4. **Payment and Settlement Services:** Banks offer essential payment and settlement services, ensuring the smooth and secure transfer of funds within the economy. They facilitate various transactions, issue checks and credit cards, and enable electronic transfers. These efficient payment systems enhance economic activity by reducing transaction costs and enabling the timely settlement of financial obligations.
5. **Risk Management and Financial Stability:** Banks engage in risk management activities to identify, assess, and mitigate risks associated with lending and investment activities. They manage credit risk, market risk, and liquidity risk to maintain financial stability. Banks also adhere to regulatory frameworks and prudential regulations, safeguarding the integrity of the financial system. A stable banking sector instils confidence, fosters trust, and supports sustainable economic growth.
6. **Financial Advisory Services:** Banks provide valuable financial advisory services to individuals &businesses. They offer expert guidance on investment opportunities, financial planning, and risk management strategies. By

availing themselves of these services, individuals and businesses can make informed financial decisions, optimize their financial resources, and improve their overall financial well-being.

7. **Financial Innovation:** Banks are often at the forefront of financial innovation, developing new financial products, services, and technologies. They introduce innovative payment solutions, online banking platforms, mobile banking applications, and other technological advancements that improve efficiency, convenience, and accessibility in the financial sector.
8. **Social Development Initiatives:** Banks participate in various social development initiatives, such as corporate social responsibility (CSR) programs and community development projects. They contribute to initiatives related to education, healthcare, poverty alleviation, and environmental sustainability, aiming to have a positive impact on society and support inclusive growth.

These functions collectively contribute to the role of banks in promoting economic growth. By facilitating the efficient allocation of resources, providing credit, supporting investment, ensuring financial stability, and offering advisory services, banks play a vital role in driving economic development.

Role of Banks in Different Sectors

Agriculture Sector:

Banks play a significant role in the agriculture sector by providing crucial financial support to farmers and agricultural activities. They offer various financial products & services tailored to the specific needs of farmers, such as agricultural loans, crop insurance, and agricultural machinery financing. The impact of banks on the agriculture sector can be seen in the following ways:

1. Access to Credit: Banks enable farmers to access credit for purchasing inputs, such as seeds, fertilizers, and equipment, as well as for investment in irrigation systems and land development. This access to credit enhances agricultural productivity &helps farmers adopt modern farming practices.
2. Rural Development: Banks contribute to rural development by extending financial services to remote and underdeveloped areas. They provide financial inclusion by reaching out to small and marginal farmers, enabling them to invest in agriculture, improve their livelihoods, and reduce poverty.
3. Technological Advancements: Banks support the adoption of advanced agricultural technologies by providing loans for machinery and equipment. This promotes mechanization, improves efficiency, and increases agricultural productivity.

Industrial Sector:

Banks have a significant impact on the industrial sector, supporting its growth and development. They play a crucial role in providing financial resources and services that facilitate industrial activities. The impact of banks on the industrial sector includes:

1. Financing Industrial Projects: Banks provide funding for new ventures, expansions, and modernization of industrial units. They offer term loans, working capital loans, and project finance to support the establishment and growth of industries.
2. Infrastructure Development: Banks finance infrastructure projects such as power plants, transportation networks, and industrial parks, which are vital for industrial growth. Their support in developing infrastructure creates a conducive environment for industries to thrive.
3. Employment Generation: Banks contribute to job creation by providing financial resources to industrial enterprises. This helps create employment opportunities, reduce unemployment, and contribute to economic stability.

Services Sector:

Banks also play a crucial role in supporting the services sector, which includes areas such as banking and finance, tourism, transportation, telecommunications, and healthcare. The impact of banks on the services sector can be observed in the following ways:

1. Business Expansion: Banks provide funding to service-based businesses, enabling them to expand operations, invest in technology, and improve service offerings. This promotes the growth of service industries and contributes to overall economic development.
2. Trade Finance: Banks facilitate international trade by providing trade finance services such as letters of credit, export financing, and foreign exchange services. These services support the smooth flow of goods and services, fostering global business relationships.

3. Infrastructure Development: Banks finance infrastructure projects related to the services sector, such as the construction of hotels, airports, telecommunications networks, and healthcare facilities. These investments contribute to the growth and development of the services sector.

Overall, banks' contributions to different sectors collectively foster economic development. They mobilize savings and allocate funds to productive investments, leading to capital formation and technological advancements. Additionally, banks contribute to employment generation, financial stability, and improved living standards. By fulfilling their role as intermediaries and providing crucial financial services, banks support sustainable economic growth and stability within the economy.

Data Analysis and Interpretation

NIM (Net Interest Margin):-

Net Interest Margin, is a critical financial indicator that measures the difference between what a bank earns from interest-bearing assets (like loans and investments) and what it pays on interest-bearing liabilities (like deposits and borrowings). It essentially shows how **efficiently** a bank converts its core banking activities into **profit**.

NIM = (Interest Income -Interest Expenses) / Average Earning Assets

A high and stable NIM indicates:

1. Strong profitability: The bank effectively generates profit from its core business.
2. Efficient asset utilization: The bank manages its interest rates and credit portfolio well.
3. Competitive edge: It attracts borrowers with favourable loan rates and offers competitive deposit rates, attracting funds.

Table 1:- Net Interest Margin of SBI, PNB, BoB, and Canara Bank.

Years	SBI	PNB	BOB	Canara Bank
2017-18	2.27	1.95	2.25	1.93
2018-19	2.5	2.21	2.48	2.19
2019-20	2.59	2.1	2.40	1.88
2020-21	2.51	2.42	2.58	2.12
2021-22	2.49	2.19	2.57	2.19
Mean	2.47	2.17	2.45	2.06
SD	0.226699	0.1715	0.13649	0.1472

Sources:- Annual Reports.

Interpretation:-

1. The average NIM across all banks is 2.47%, indicating moderate profitability from their core lending and investment activities.
2. The standard deviation for each bank ranges from 0.13 to 0.23, suggesting some variation in their ability to generate consistent profit margins.
3. SBI seems to have the highest average NIM (2.47%) and the lowest standard deviation (0.23), indicating strong and stable profitability.
4. PNB and BOB have slightly lower average NIMs (2.17% and 2.45% respectively) but also lower standard deviations, suggesting decent consistency.
5. Canara Bank has the lowest average NIM (2.06%) and the highest standard deviation (0.15), implying wider fluctuations in its profit margins.

ROA (Return on Assets):-

Return on Assets (ROA) is a key financial metric that assesses the profitability of a bank to its total assets. ROA is a crucial performance indicator for banks and financial institutions as it provides insights into how efficiently a bank is utilizing its assets to generate earnings.

ROA = Net Income / Average Total Assets

High ROA indicates:-

1. The bank is effectively using its resources, including loans, investments, and physical assets, to generate income.
2. It's potentially creating value for shareholders by delivering strong returns on their investment in the bank.

Table 2:- Return on Assets of SBI, PNB, BoB, and Canara Bank.

Years	SBI	PNB	BOB	Canara Bank
2017-18	-012	-1.55	-0.25	-0.62
2018-19	0.05	-1.21	0.13	0.08
2019-20	0.47	0.05	0.07	-0.26
2020-21	0.46	0.2	0.12	0.24
2021-22	0.65	0.28	0.58	0.48
Mean	0.302	-0.446	0.13	-0.016
SD	0.3224	0.8650	0.2960	0.4316

Sources: Annual Reports

Interpretation: -

1. The average ROA across all banks is 0.30%, which indicates a modest profitability from their total assets.
2. However, the standard deviation for each bank varies significantly, suggesting diverse levels of efficiency in utilizing assets for profit.

Gross NPA Ratio:

Non-Performing Assets, is a crucial metric in your study of SBI's financial health and its contribution to economic development. It reveals the bank's effectiveness in managing credit risk and its ability to convert loans into profitable assets.An NPA is a loan or advance that has not been repaid according to its agreed-upon terms, typically for a period exceeding 90 days. This could be due to borrower default, financial hardship, or other unforeseen circumstances.

High NPA levels indicate:

1. Weakened financial health: The bank is losing money on loans, impacting its profitability and ability to lend further.
2. Increased risk: Unrecovered loans can lead to financial instability and potential losses for investors and depositors.
3. Limited credit availability: Banks with high NPAs might be more cautious in lending, hindering economic growth and job creation.

   Low NPA levels indicate:

a. Stable financial health: Lower NPAs translate to higher profitability and increased capacity to support credit growth.
b. Positive impact on development: By efficiently managing credit risk, the bank can contribute to economic activity and empower individuals and businesses.

Table 3:- Gross NPA Ratio of SBI, PNB, BoB, and Canara Bank.

Years	SBI	PNB	BOB	Canara Bank
2017-18	10.91	18.38	12.26	11.84
2018-19	7.53	15.5	9.61	8.83
2019-20	6.15	14.21	9.40	8.21
2020-21	4.98	14.12	8.87	8.93
2021-22	3.97	11.78	6.61	7.51
Mean	6.708	14.798	9.35	9.064
SD	2.6984	2.4102	2.0171	1.65251

Sources: Annual Reports

Interpretation: -

In the table above, the gross NPA ratio across all four banks has shown a downward trend from 2017-18 to 2021-22. This is a positive sign, indicating that the banks are becoming more effective in managing their credit risk and reducing the proportion of non-performing loans in their portfolios. SBI has consistently had the lowest gross NPA ratio among the four banks, demonstrating its strong credit risk management practices. Its NPA ratio has steadily declined from 10.91% in 2017-18 to 3.97% in 2021-22. PNB has the highest gross NPA ratio throughout the period, indicating greater challenges in managing credit risk. Its NPA ratio has fluctuated but remains significantly higher than the other banks, ranging from 18.38% in 2017-18 to 11.78% in 2021-22. BOB's gross NPA ratio has shown a gradual but consistent decline over the five years, from 12.26% in 2017-18 to 6.61% in 2021-22. Canara Bank's gross NPA ratio has fluctuated throughout the five years, with a slight overall downward trend. This suggests that its credit risk management is not as consistent as SBI or BOB.

Findings

The key findings of the study are as follows

1. **Profitability:** SBI consistently demonstrated the highest NIM among the four banks, indicating its efficiency in generating income from its core lending and investment activities. PNB and BOB showed improving NIM trends, while Canara Bank's NIM remained relatively stable.
2. **Credit Risk Management:** SBI maintained the lowest gross NPA ratio throughout the period, highlighting its strong ability to manage credit risk and minimize non-performing loans. PNB had the highest gross NPA ratio, raising concerns about its credit risk profile. BOB and Canara Bank exhibited gradual improvements in their gross NPA ratios.
3. **Contribution to Economic Development:** The four banks have played a significant role in fostering economic development through their lending activities. SBI's strong profitability and efficient credit management have enabled it to contribute substantially to credit growth, infrastructure development, and financial inclusion. PNB's improving NIM and gross NPA ratio suggest a potential for increased economic contribution in the future. BOB and Canara Bank's efforts to improve credit risk management can further enhance their contribution to economic development.

Limitation of the study: -

While this study provides valuable insights into the role of public sector banks in India's economic development, it has certain limitations that need to be considered:

1. The study relies on publicly available data, which may not be fully comprehensive or capture all relevant variables.
2. The analysis is limited to a five-year timeframe, which might not capture long-term trends and potential structural shifts within the banking sector.
3. The study primarily focuses on quantitative data analysis, lacking deeper insights from qualitative sources like interviews with bank officials or customers.
4. Specific statistical techniques and models may not capture complex dynamics.

Conclusion:-

This study examined the financial performance of four public sector banks (SBI, PNB, BOB, and Canara Bank) in India, focusing on their profitability, credit risk management, and overall contribution to economic development. The analysis utilized key financial metrics such as Net Interest Margin (NIM), Gross NPA Ratio, and Return on Assets (ROA) to assess the banks' performance over five years from 2017-18 to 2021-22. The study highlights the importance of financial performance metrics in evaluating the contributions of public sector banks to economic development. SBI's strong profitability and efficient credit management have enabled it to make significant contributions, while PNB, BOB, and Canara Bank have shown improvements in their financial health and potential for future growth. Continuous efforts to strengthen credit risk management, targeted lending for economic growth, and promoting financial inclusion can further enhance the contributions of these banks to India's economic progress.

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