Journal of Information and Operations Management
ISSN: 0976–7754 & E-ISSN: 0976–7762 , Volume 3, Issue 1, 2012, pp-50– 56
Available online at http://www.bioinfo.in/contents.php?id=55

A STUDY ON RECENT TRENDS IN RISK MANAGEMENT OF NON PERFORMING ASSETS (NPAS) BY PUBLIC SECTOR BANKS IN INDIA

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Received: December 12, 2011; Accepted: January 15, 2012

Abstract- Undoubtedly the world economy has slowed down, recession is at its peak, globally stock markets have tumbled and business itself is getting hard to do. The Indian economy has been much affected due to high fiscal deficit, poor infrastructure facilities, sticky legal system, cutting of exposures to emerging markets by Banks. Under such a situation, it goes without saying that banks are no exception and are bound to face the heat of a global downturn. It's a known fact that the banks in India face the problem of swelling non-performing assets (NPAs) and the issue is becoming more and more unmanageable, as such, the accumulation of huge non-performing assets in banks has assumed great importance in terms of risk management. Bankers, thus have realised that unless the level of NPAs is reduced drastically, they will find it difficult to survive.

The study aims at building a sound base for ensuring the operational viability and financial soundness of banks particularly of those which are facing difficulties and making struggles to cope up with the management of huge NPAs. On the basis of the above, the main objectives of the study are to understand the concepts and recent trends of NPAs, to analyse the impact of NPAs, to evaluate the reasons for NPAs and to assess the Preventive Measures for NPAs.

Keywords- Non Performing Asset (NPA), Reserve Bank of India (RBI), Priority Sector (PS), Non Priority Sector (NPS), Public Sector (PUS), Credit Risk Management (CRM) and Public Sector Banks (PSBs).

Citation: Anshu Bansal (2012) A Study On Recent Trends In Risk Management Of Non Performing Assets (NPAS) by Public Sector in India. Journal of Information and Operations Management ISSN: 0976–7754 & E-ISSN: 0976–7762, Volume 3, Issue 1, pp-50–56.

Introduction

A bank is a financial institution that provides banking and other financial services. Bank is generally understood as serving the most fundamental services such as accepting deposits and making loans. During the pre-liberalization period, the industry was merely focusing on deposit mobilization and branch expansion. But with liberalization, it found many of its advances under the non-performing assets (NPA) list. More importantly, the sector became very competitive with the entry of many foreign and private sector banks. When interest or other due to a bank remains unpaid for more than 90 days, the entire bank loan automatically turns a non performing asset. The recovery of loan has always been problem for banks.

Hypothesis

- It has been assumed that samples so collected will result in a valid and reliable conclusion.
- It has been assumed that all Public Sector Banks in India function within a similar non – controllable external environment and differences in their profitability are due to the management of the controllable factors.
- All the banks have followed the uniform principle of recording the NPAs along with its interest thereon.

Research Methodology

The research work has been divided into three major steps, namely: Theoretical study of NPAs; Historical study of NPAs and analyzing the recent trends of NPAs.

Data Collection
The study is based on both, primary and secondary data. The Primary data has been collected through discussions with the bank branch officials, through personal interactions with the Branch Auditors based at Dehradun and own personal experience in conducting audit of banks and also with the aid of questionnaire containing relevant information. This will make the study more informative, effective and meaningful. Secondary data has been collected through Reserve Bank Annual Reports & Statistics. In addition to the above data and information, print and electronic media including the information available on various websites has been used extensively.

Universe and Sampling Plan
The Universe consists of all Public Sector Banks in India. Convenient sampling methods have been adopted in the research methodology because data/information related to Public Sector Banks includes same type of operational activities on diversified area in the Universe of Banking. I have selected around 30% banks as sample, based at Dehradun and nearby surrounding towns and cities.

Tools and Techniques
On the basis of the data/information so collected from the various sources, the tabulation, analysis and interpretation will make the study more meaningful and complete. Mathematical and statistical tools such as percentage, trend analysis etc. have been used to complete the purpose of the study. The use of tables, charts, graphs etc., have also been made where ever they are needed and necessary for clarity of thoughts, easy understanding and to make the presentation of research more simulative.

Definition of NPA
According to RBI, an asset, including a leased asset, becomes non -performing when it ceases to generate income for the bank. Non performing asset means an asset or account of borrower, which has been classified by bank as sub-standard, doubtful or loss asset, in accordance with the direction or guidelines relating to assets classification issued by RBI.
A non-performing asset (NPA) is a loan or an advance where;

- interest and/ or installment of principal remain overdue for a period of more than 90 days in respect of a Term Loan (TLs),
- the account remains 'out of order'* in respect of an Overdraft/ Cash Credit (ODs/CCs),
- the bill remains overdue** for a period of more than 90 days in the case of Bills Purchased (BPs)/Bills Discounted (BDs),
- a loan granted for short duration crops will be treated as NPA, if the installment of principal or interest thereon remains overdue for two crop seasons,
- a loan granted for long duration crops will be treated as NPA, if the installment of principal or interest thereon remains overdue for one crop season.

Meaning of Out of Order
The outstanding balance remains continuously in excess of the Sanctioned Limit/Drawing Power (DP). In cases where the outstanding balance in the principal operating account is less than the sanctioned limit/DP, but there are no credits continuously for 90 days as on the date of Balance Sheet or credits are not enough to cover the interest debited during the same period.

Meaning of Overdue
Any amount due to the bank under any credit facility is 'overdue' if it is not paid on the due date fixed.
Banks should, classify an account as NPA only if the interest charged during any quarter is not serviced fully within 90 days from the end of the quarter.

Classification of Advances
Advances are broadly classified into three segments, namely, Sector Wise Classification; Security Wise Classification; and Facility Wise Classification.

Sector Wise Classification
The sector wise classification requires categorising advances, namely, Priority Sector; Public Sector; and Non Priority Sector.

Priority Sector (PS)
The priority sector comprises of the following main advances namely, Agriculture; Small Scale Industries; Small road and water transport operators; Retail Trade; Professional and self-employed persons; State sponsored organisations for Scheduled Castes/ Scheduled Tribes; Education; Housing; and Loans to self help groups/Non Governmental Organisations.

Public Sector (PUS)
The public sector comprises of Advances to Central/State Government, Government Undertakings/ Public Sector Undertakings.

Non Priority Sector (NPS)
Apart from the above, any other advance.

Factors for rise in NPAs
The origin of the problem of rising NPAs lies in the quality of managing credit risk by the banks. The banking sector has been facing the serious problems of the rising NPAs. The NPAs in PSBs are growing due to external as well as internal factors.

External Factors
The major external factors which lead to increase/rise in NPAs and non controllable by Banks are, namely: Ineffective recovery tribunal; Willful Defaults; Natural calamities; Industrial sickness; Lack of demand; Change in Government Policies and Others (viz., Socio political pressure; Change in Industry environment; Diversion of funds; Time/ cost overrun; Labour problems; Business failure; Inefficient Management; and Technology/Product Obsolescence).

Internal Factors
The major internal factors which lead to increase/rise in NPAs and being internal in nature and controllable by the Banks are, namely: Defective Lending Process/Poor Lending Decision (Non execution of Principles of Safety, Principle of Liquidity and Principles of Profitability); Inappropriate Technology; Improper SWOT Analysis; Poor Credit Appraisal System; Managerial Deficiencies; Absence of Regular Industrial Visits; Re-Loaning Process and Others (viz., Non -Compliance to lending norms; Lack of post credit supervision; and Non-Transparent accounting policy).
Statistical data's, compiled on quantum of Advances and NPAs of Public Sector Banks in the Indian Banking Industry, are reflected hereunder in Fig. (**1**) and Fig. (**2**) (Source: RBI Website)

Table 1

Year	Advance	NPA
2007	13,73,776	38,602
2008	16,96,334	39,749
2009	21,03,764	44,043
2010	25,19,331	57,301
2011	30,79,804	71,047

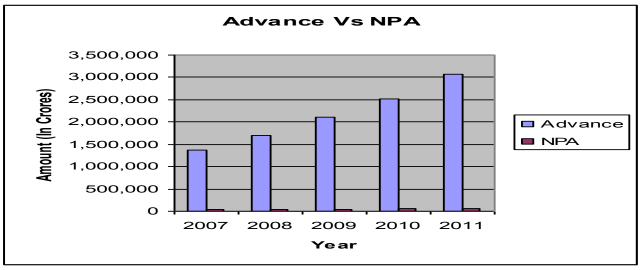

Fig.1-

Problems Due to NPAs

The major problems arising due to NPAs are namely:

- Depositors do not receive a market return on savings;
- Banks redistribute losses to other borrowers/depositors by charging higher interest rates/lower deposit rates, which restrain saving and financial market and obstruct economic growth;
- Non performing loans represent bad investment. They misallocate credit from good projects, which do not receive funding, to failed projects.
- Interest income cannot be booked on the loan declared as an NPA, and so profits get affected. Further, provisioning against assets creates more losses. The borrower is given more loans to pay interest on past loans.
- A bank with say 30% NPA, will have to earn on 70% of its assets to meet its expenses and make a profit. It will have a tendency to go for more risky ventures.

NPAs and its Income Recognition Policy

NPAs are measured in two categories:

(i) Gross NPA and (ii) Net NPA.

Gross NPA

Gross NPAs is equal to the sum total of all loan assets that are classified as NPAs as per RBI guidelines as on Balance Sheet date. Gross NPA reflects the quality of the loans made by banks. It consists of all the non standard assets like as sub-standard, doubtful, and loss assets.

Gross NPA Ratio=Gross NPAs / Gross Advances

Net NPA

Net NPAs are those type of NPAs in which the bank has deducted the provision regarding NPAs. Net NPA shows the actual burden of banks. Bank balance sheets contain a huge amount of NPAs and the process of recovery and write off of loans is very time consuming, the provisions the banks have to make against the NPAs according to the central bank guidelines, are quite significant. That is why the difference between gross and net NPA is quite high.

Net NPA Ratio= (Gross NPAs – Provisions) / (Gross Advances – Provisions)

Income from NPAs is not recognised on accrual basis but is booked as income only when it is actually received. The Accounting Standard 9 (AS 9) on `Revenue Recognition' issued by the Institute Of Chartered Accountants of India (ICAI) requires that the revenue that arises from the use by others of enterprise resources yielding interest should be recognized only when there is no significant uncertainty as to its measurability or collect ability.

Categories of NPAs

Classification is only for the purpose of computing the amount of provision that should be made with respect to bank advances and certainly not for the purpose of presentation of advances in the banks balance sheet. Classification of NPAs based on the period for which the asset has remained non-performing is as follows:

- Sub-standard Assets- which has remained NPA for a period less than or equal to 12 months
- Doubtful Assets- has remained in the sub-standard category for a period of 12 months
- Loss Assets- loss has been identified by the bank or internal or external auditors or the RBI inspection but the amount has not been written off wholly.

NPA and Credit Risk Management (CRM)

NPAs are a result of past action whose effects are realized in the present i.e. they represent credit risk that has already materialized and default has already taken place.

CRM is a much more forward-looking approach and is mainly concerned with managing the quality of credit portfolio before default takes place. An attempt is made to avoid possible default by properly managing credit risk.

Considering the current global recession and unreliable information in financial statements, there is high credit risk in the banking and lending business. To create a defense against such uncertainty, bankers are expected to develop an effective internal credit risk models for the purpose of CRM.

Impact of NPAs

- NPA not only affects current profit but also future stream of profit, which may lead to loss of some long-term beneficial opportunity. Another impact of reduction in profitability is low ROI, which adversely affect current earning of bank.
- Money is getting blocked, decreased profit lead to lack of enough cash at hand which lead to borrowing money for shortest period of time which lead to additional cost to the company.
- Time and efforts of management is another indirect cost which bank has to bear due to NPA.
- Bank is facing problem of NPA then it adversely affect the value of bank in terms of market credit. It will lose its goodwill and brand image and credit which have negative impact to the people who are putting their money in the banks.
- The increase in non performing loans tends to follow by decease in estimated cost efficiency. A possible explanation for this relationship is that non performing loans are more costly for banks to service then the other loans.

The following are the analysis while collecting secondary data through Annual Reports & Statistics from RBI and primary data through personal interactions and relevant questionnaire in respect of NPAs asked with the bank branch officials and Branch Auditors.

Table 2

Year	Advance	NPA
2007	0.00%	0.00%
2008	23.48%	2.97%
2009	24.02%	10.80%
2010	19.75%	30.10%
2011	22.25%	23.99%

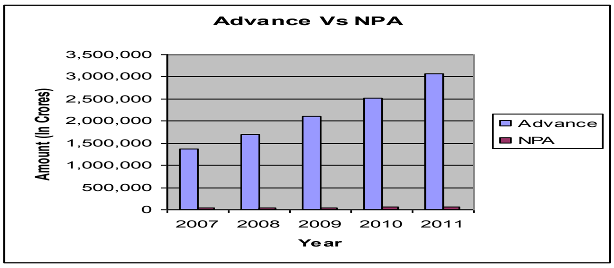

Fig.2-

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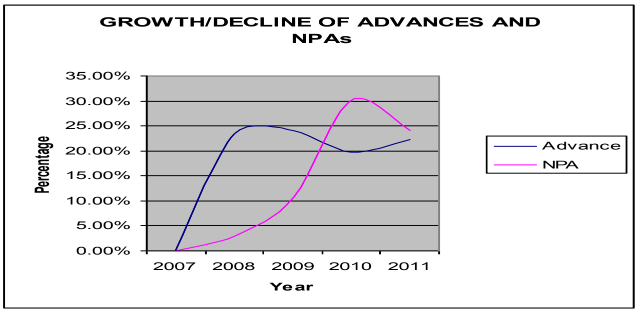


Fig.3-

Table 4

Year	NPA (PS)	NPA (NPS)	NPA (PUS)
2007	22,954	15,158	490
2008	25,287	14,163	299
2009	24,318	19,251	474
2010	30,848	25,929	524
2011	41,245	29,524	278

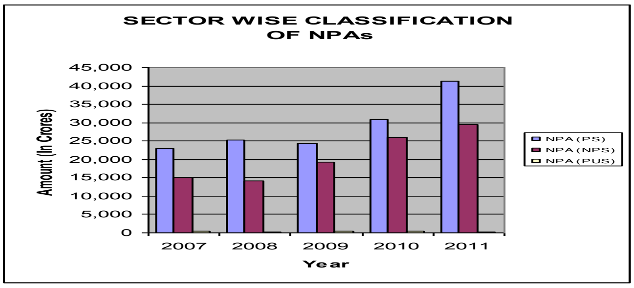


Fig.4-

Table 5

Year	NPA (PS)	NPA (NPS)	NPA (PUS)
2007	0.00%	0.00%	0.00%
2008	10.16%	-6.56%	-38.98%
2009	-3.83%	35.92%	58.53%
2010	26.85%	34.69%	10.55%
2011	33.70%	13.86%	-46.95%

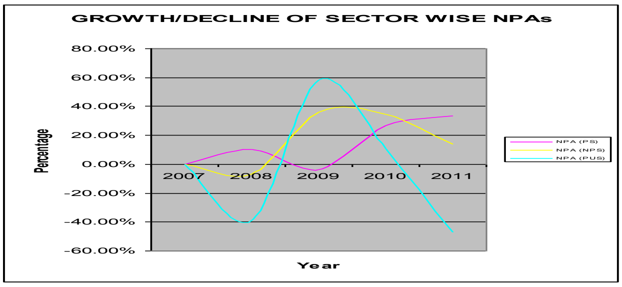


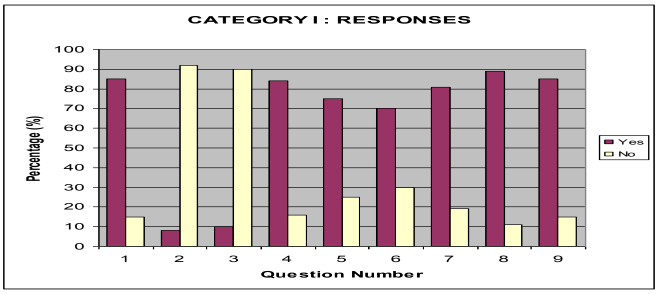
Fig.5-

Source: Secondary Data ("Fig. (3)" to "Fig. (8)"

Category I: From Branch Auditors

- Has the branch generally complied with the procedures/ instructions of the controlling authorities of the bank regarding loan applications, preparation of proposals for grant/renewal of advances, enhancement of limits, etc., including adequate appraisal documentation in respect thereof?
- Have you come across instances where advances have been disbursed without complying with the terms and conditions of the sanction?
- Have you come across instances of credit facilities released by the branch without execution of all the necessary documents?
- Is the procedure laid down by the controlling authorities of the bank, for periodic review of advances including periodic balance confirmation/acknowledgement of debts, followed by the Branch?
- Are the stock/book debt statements and other periodic operational data and financial statements, etc., received regularly from the borrowers and duly scrutinised? Is suitable action taken on the basis of such scrutiny in appropriate cases?
- Has the inspection or physical verification of securities charged to the Bank been carried out by the branch as per the procedure laid down by the controlling authorities of the bank?
- Has the branch identified and classified advances into standard/sub-standard/ doubtful/loss assets in line with the norms prescribed by the Reserve Bank of India?
- Have all non-performing advances been promptly reported to the relevant Controlling Authority of the bank?
- Has the branch complied with the Recovery Policy prescribed by the controlling authorities of the bank with respect to compromise/ settlement and write-off cases?

Fig.6-



Category Ii: From Bankers

- Whether confidential enquiries are made by inter-acting with local people to know the background and integrity of the prospective borrower?
- Whether assets and liabilities declared by the borrower?
- Whether borrower's ability to carry on the business and infrastructure, thoroughly scrutinised?
- Whether the Branch Manager is exercising his powers within his lending limit?
- Are all the prescribed documents being properly executed and all the set-out procedures being strictly followed?
- Whether after disbursing the amount, post-sanction inspection is being conducted immediately within a reasonable time to verify the end-use of funds?
- Whether the adverse points mentioned in the concurrent audit/other audits/inspection report, being rectified?
- Whether periodic review exercises being carried out by the concerned officials in respect of advances so as to prevent possibility of accounts slipping into NPA?

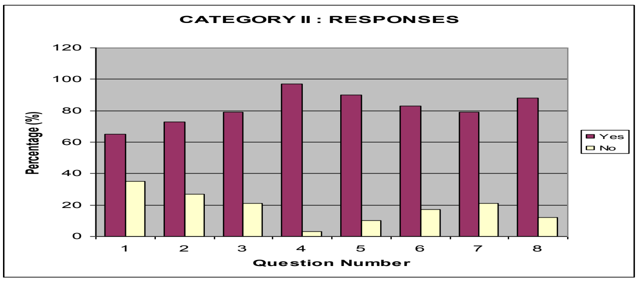


Fig.7-

Source: Primary Data ("Fig. (9)" to "Fig. (10)")

Symptoms of recognising a Performing Asset turning into NPA

Non-payment of the very first installment; Bouncing of cheque due to insufficient balance in the accounts; Irregularity in installment; Unpaid over due bills; Declining Current Ratio; Payment which does not cover the interest and principal amount of that installment; While monitoring the accounts it is found that partial amount is diverted to sister/parent company.

Borrower has either initiated the process of winding up or are not doing the business; Overdue receivables; Stock statement not submitted on time; External non-controllable factor like natural calamities where borrower conduct his business; Frequent changes in plan; Non payment of wages.

Use for personal comfort, stocks and shares by borrower; Avoidance of contact with bank; Problem between partners.

Changes in Government policies; Death of borrower; Competition in the market.

Preventive Measures for NPA

- Identifying borrowers with genuine intent from those who are non- serious with no commitment or stake in revival is a challenge confronting bankers.
- Longer the delay in response, greater the injury to the account and the asset.
- While financing/appraisal of credit requirements, funds flow analysis in conjunction with the cash flow analysis should be done, rather than only concentrating on funds flow analysis.
- The general perception among borrower is that it is lack of finance that leads to sickness and NPAs. However, Management effectiveness in tackling adverse business conditions is a very important aspect that affects a borrowing unit's fortunes.
- During the exercise for assessment of viability and restructuring, a practical and integrated approach by all the lending banks/ FIs as also sharing of all relevant information on the borrower would go a long way toward overall success of rehabilitation exercise, given the probability of success/failure.

Methods for Reducing NPAs

- All accounts where interest has not been collected should be reviewed at periodical intervals by appropriate authorities. In order to recover the amount, one can adopt any way like persuasion, pressurization, frequent interaction, showing sympathy etc.
- Repayment of a term loan depends on income generating capacity of the borrowing unit. Therefore, it is necessary to fix repayment programme for a term loan according to the income generating capacity of the unit.
- After the classification of unit as sick, Bank can make a decision to offer a rehabilitation package. In that case, Bank has to have a sympathetic and positive approach and provide the relief package in time.
- Merger is the process under which a sick unit is merged with a healthy unit, or sometimes, a healthy unit acquires a sick unit. A part of the consideration paid to the sick unit by the healthy unit is used to liquidate the NPA, wholly or partly.
- Recovery of advances through compromise settlement is accepted as an effective non-legal remedy. Under this borrower agrees to pay certain amount of the bank after getting certain concessions.
- If all attempts of converting an NPA into a performing asset fail, the bank is left with no other option but to recall the advance and resort to legal action by filing of recovery suits in the civil court or Debt Recovery Tribunals.

Findings

- Recent Trends shows that NPA Ratio for the year 2011 was 2.31% as against 2.09% for the year 2009. Whereas previously it was 2.81% for the year 2007.
- Recent Trends shows that Priority Sector NPAs constitutes 58.05% of the total NPAs for the year 2011 as against 55.21% for the year 2009. Whereas previously it was 59.46% for the year 2007.
- Recent Trends shows that Non Priority Sector NPAs constitutes 41.56% of the total NPAs for the year 2011 as against 43.71% for the year 2009. Whereas previously it was 39.27% for the year 2007.
- Recent Trends shows that Public Sector NPAs constitutes 0.39% of the total NPAs for the year 2011 as against 1.08% for the year 2009. Whereas previously it was 1.27% for the year 2007.

Recommendations and Suggestions

- Based on the recent trends, banks should emphasise more on priority sector for reducing the quantum of NPAs.
- Banks should ensure credibility of the borrower.
- Banks should find out the original reasons/purposes of the loan required by the borrower.
- Proper identification of the guarantor should be checked by the bank including scrutiny of his/her wealth.
- Appropriate SWOT analysis should be done before disbursement of the advance.
- The banks should ensure that there is no diversion of funds disbursed to the borrower.
- The bank officials should frequently visit the unit and should assess the physical conditions of the assets, receivables and

stocks therein.

- While advancing loans, the three principles of bank lending viz., Principle of Safety, Principle of Liquidity and Principle of Profitability must be adhered to.
- Banks should get the Non Encumbrance and Valuation of the primary and collateral securities done.
- Banks should critically examine and analyse the reasons behind time overrun.
- The banks should ensure that latest technology is being used by the borrower, to avoid obsolescence.
- The banks should ensure that the assets are fully insured.
- The recovery process is very slow; as such the Government needs to update the process which is fast and effective.
- There surely is a need to distinguish between willful and non willful defaulters. In case of the latter category of defaulters, the law should not be as harsh as in case of former category.
- The act(s) should be judiciously and selectively applied so that NPAs should be converted into performing assets.
- And last not the least, the bank officers shouldn't forget the ethics of doing job.

Conclusion

Quite often genuine borrowers face the difficulties in raising funds from banks due to mounting NPAs. Either the bank is reluctant in providing the requisite funds to the genuine borrowers or if the funds are provided, they come at a very high cost to compensate the lender's losses caused due to high level of NPAs. While gross NPA reflects the quality of the loans made by banks, net NPA shows the actual burden of banks. The banks have to take the initiative to reduce NPAs in a time bound strategic approach. There has been a continuous decrease in the time period considered to declare a loan as non-performing. The continuous decrease in the time period is to bring the Indian banking norms at par with international norms. This move will certainly reduce the NPAs and in turn improve the asset quality of the banks.

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