



“Enhancing Financial Reach of Banks through Business Correspondents: An Analytical Study with Reference to Gujarat”

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Abstract

The expansion of developing nations like India has been largely due to financial inclusion, which is a key factor in social and economic advancement. Approximately 1.3 billion individuals worldwide are still unbanked, and the World Bank Findex Database brought attention to the substantial and disadvantaged population in India. To bridge this gap, the Reserve Bank of India introduced the Business Correspondent (BC) model in 2006 as an innovative mechanism to extend formal banking access, particularly in rural and underserved areas. This study examines the conceptual framework of BCs, their district-wise and bank-wise presence in Gujarat, and the challenges influencing their performance nationwide. Using secondary data from RBI reports, government portals, BC registry portal and scholarly literature, the analysis highlights the rapid expansion of BC outlets, which now constitute over 84% of all banking touchpoints. BCs have played a pivotal role in expanding Basic Savings Bank Deposit Accounts and implementing flagship government initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY). Although these achievements, the business still faces continuing constraints such as inadequate digital infrastructure, limited financial literacy, unreliable service delivery, and unbalanced geographic coverage. These limitations restrict its long-term sustainability and effectiveness in deepening financial inclusion. This study highlights the crucial role that BCs play in reducing the financial access gap in India by reviewing their reach, effectiveness, and limitations. It also highlights the necessity of governmental interventions to promote inclusive growth in Gujarat and throughout the nation. The study recommends targeted reforms such as improving remuneration, enhancing training and institutional support, upgrading technological platforms, and fostering greater community engagement.

Keywords: - Financial Inclusion, Business Correspondents, Government Schemes

Introduction

Financial inclusion, defined as the provision of affordable financial services such as banking, credit, insurance, and savings, is recognized as a critical driver of poverty reduction and inclusive growth. Before 2005, India's financial inclusion efforts were hindered by geographical barriers, complex documentation, and high banking costs, with early strategies such as expanding branches and introducing Basic Savings Bank Deposit Accounts (BSBDAs) yielding limited impact.

To overcome these challenges, the Reserve Bank of India launched the Business Correspondent (BC) model in 2006, enabling local agents to deliver technology-enabled financial services to underserved populations (Goel *et al.*, 2022) thereby reducing costs, and improving convenience and significant milestone. With the introduction of the Pradhan Mantri Jan Dhan Yojana (PMJDY) by Prime Minister Narendra Modi in 2014 leads drastically expand account ownership, particularly through the involvement of BCs.

This initiative led to the opening of millions of basic savings accounts, with more than 560 million accounts recorded by 2025, thereby integrating vast sections of the rural and low income population into the formal economy. Studying the BC model is particularly important in India, where socioeconomic disparities and rural-urban divides continue to influence financial exclusion.

The BC model has promoted financial literacy and facilitated Direct Benefit Transfers (DBT), reducing corruption, and ensuring that beneficiaries received full entitlements (Uzma & Pratihari, 2019). Evaluating its successes and challenges provides insights into how last-mile connectivity can strengthen financial health and resilience. Furthermore, understanding the BC model's role is vital for shaping future policies to achieve inclusive growth and sustainable development. This research, therefore, contributes to assessing India's financial inclusion journey by evolving role of BCs in addressing persistent gap.

Literature Review:

Several studies have explored the role and effectiveness of the Business Correspondent (BC) model in advancing financial inclusion in India.

The Business Correspondent (BC) model has emerged as a critical mechanism for advancing financial inclusion in India by extending banking services to rural and unbanked populations, mobilizing savings, enabling direct benefit transfers (DBT), and promoting digital transactions, especially among women and marginalized groups (Hingrajiya, 2012; Babu, 2016; Lohith, 2020; Ghosh, 2022; Shareef, 2023; Dhevan, 2024). Despite its contributions, the model faces persistent challenges such as poor connectivity, malfunctioning devices, delayed card issuance, and software downtime (Hingrajiya, 2012; Babu, 2016; Shah & Mandavia, 2025). Financial sustainability remains another major concern, with studies highlighting high operating costs, low transaction volumes, irregular commission payments, and long break-even periods that discourage rural entrepreneurship and make Customer Service Points (CSPs) unviable (Uzma & Pratihari, 2019; Ramakrishna & Suneetha, 2019; Ghosh, 2022). Human resource constraints, including low remuneration, inadequate training, heavy workloads, and risks in cash handling, further reduce efficiency and morale (Babu, 2016; Lohith, 2020; Dhevan, 2024). To overcome these barriers, scholars recommend

diversifying services, offering broader product portfolios, improving digital infrastructure, providing fair and fixed pay with incentives, enhancing training, and adopting customer-focused strategies such as service marketing and financial literacy programs (Uzma & Pratihari, 2019; Shareef, 2023; Shah & Mandavia, 2025). Collectively, the literature suggests that while the BC model holds significant promise for deepening financial inclusion, its long-term sustainability and impact depend on structural reforms in infrastructure, incentives, and capacity-building.

This study highlights several important research gap in the Business Correspondent (BC) model in India. Most existing work only explains the regulatory guidelines, with little academic analysis of operational procedures or eligibility criteria. Many studies are region-specific and do not provide a broader view of the challenges and long-term sustainability of the model.

Financial, operational, and geographical challenges have not been sufficiently explored in prior studies. Moreover, there is no specific study available on Gujarat with data on the bank-wise and district-wise presence of BCs. By addressing these gaps, this study aims to give a more complete understanding of the BC model and suggest ways to improve its reach, effectiveness, and sustainability in promoting financial inclusion.

Research Methodology

This study is Descriptive in nature, based on secondary data collected from various sources such as research article, RBI reports, BC registry Portal and various information available on Government websites.

Objectives of the study

1. Exploring the concept of business correspondents under the Financial Inclusion.
2. To understand the Framework of Business correspondent model in India.
3. To examine the district-wise presence of Business Correspondents in Gujarat.
4. To examine the Bank-wise presence of Business Correspondents in Gujarat.
5. To Identify Challenges & Limitations faced by Business Correspondents.

Concept of Business Correspondents Under the Financial Inclusion.

The Reserve Bank of India introduced the Business Correspondent (BC) model in 2006 with the goal of providing formal banking services to underserved, isolated, and unbanked areas of the nation. In the role as bank agents, BCs carry out a variety of activities, such as mobilizing deposits, making withdrawals, transferring funds, facilitating loans, verifying e-KYC, enrolling customers in social security and pension plans, distributing micro insurance products, and encouraging financial literacy.

Low-cost, ICT-enabled devices such as portable phones, micro-ATMs, kiosks, and biometric systems connected with banks' Core Banking Solutions support these services, ensuring safe and prompt transactions even in remote locations. The regulatory framework laid down by the RBI permits Scheduled Commercial Banks, Regional Rural Banks, and Local Area Banks to engage BCs under Board-approved policies, with strict compliance to KYC, Anti Money Laundering, cash-holding limits, daily reconciliation, and grievance redressal mechanisms. Importantly, BCs are prohibited from charging customers directly, with their remuneration linked to the quality and range of services provided, while banks remain fully accountable for their activities.

To ensure stability and appropriate regulation, BCs operate either directly under banks or through Corporate Business Correspondents (CBCs). To ensure accountability, each outlet is limited to serving clients of a single

bank. Along with to increasing banking accessibility, BCs have helped to strengthen community trust, advance financial literacy, encourage saving practices, and provide disadvantaged communities with financial empowerment. However, challenges such as low remuneration, high attrition, poor connectivity in remote areas, and service inconsistency continue to pose bottlenecks. Considering these challenges, the BC system continues to be a pillar of India's financial inclusion plan, maintaining a balance between the objectives of consumer protection and access expansion while providing insightful guidance for inclusive growth and policies.

Framework of Business Correspondence Model in India

The table 1 below summarizes the essential components of the Business Correspondent (BC) framework in India, outlining the key eligibility, appointment, training, operational, and remuneration aspects critical for effective financial inclusion.

Table 1: Framework of BCs in India

Framework Component	Description
1. Eligibility Criteria	Individuals such as retired government employees, shop owners, postmasters, SHG members, and ex-servicemen—and institutions like NGOs, MFIs, cooperative societies, post offices, and Corporate BCs. This ensures local community participation and builds trust in the system.
2. Application Process	Candidates apply directly to banks or via Corporate BCs (e.g., Fino Payments, Pay Nearby). Required documents include Aadhaar, PAN, educational certificates, police verification, address proof which ensures transparency and accountability.
3. Due Diligence and Screening	Banks conduct identity verification, financial soundness checks, credit history review, reputation assessment, police verification, business viability, and governance evaluation (for Corporate BCs). This safeguards compliance with KYC/AML norms and builds customer trust while ensuring BCs are capable of ethical, reliable service delivery.
4. Training and Certification	Business Correspondents must undergo structured training on banking operations, customer service, digital/biometric transactions, financial literacy, KYC/AML compliance, and ethical conduct. Clearing the Certificate Examination for Business Correspondents (BCs/BFs) conducted by the Indian Institute of Banking & Finance (IIBF) is mandatory to obtain official certification and authorization to operate.
5. BC ID Generation & System Access	Unique BC ID issued post-certification; secure digital credentials granted for micro-ATMs, PoS, biometric systems integrated with Core Banking Solutions (CBS), ensuring transaction security and monitoring.
6. Operational Readiness	Provision of infrastructure (micro-ATMs, biometric scanners, software), branding, customer awareness materials, grievance support. Trial runs conducted before live operations.
7. Start of Service Delivery	BCs launch services including e-KYC account opening, deposit/withdrawal, fund transfers, micro-credit, insurance, pension, and subsidy distribution. Banks monitor transactions for compliance and service quality.
8. Earnings of BCs	Commission-based income linked to transaction volumes and service scope. BCs can earn ₹8,000–₹25,000/month in rural and ₹15,000–₹40,000/month in urban/semi-urban. Incentivizes performance and financial inclusion expansion.

(Source: - RBI Reports)

Progress of Business Correspondent Model in India.

The table 2 below shows share of BC Model in total banking outlets in India.

Table 2: - Share of Business correspondent in Total banking Outlets in India

Year	Banking outlets through BC	% to Total banking Outlet BC	Total Banking Outlets Branches	% to Total banking Outlet	Banking Outlets through other Modes	% to Total banking Outlet other modes	Total Banking Outlets
2015	6,00,989	56.7%	49,571	4.7%	4,08,713	38.6%	10,59,273
2016	6,37,029	52.7%	51,830	4.2%	5,34,477	43.7%	12,23,336
2017	6,50,098	52.1%	50,860	4.1%	5,47,233	43.8%	12,48,191
2018	6,61,701	53.7%	50,805	4.1%	5,18,742	42.1%	12,31,248
2019	9,91,836	62.4%	52,489	3.3%	5,44,666	34.3%	15,88,991
2020	11,76,221	72.5%	54,561	3.4%	3,92,069	24.1%	16,22,851
2021	16,17,170	80.4%	55,112	2.7%	3,40,019	16.9%	20,12,301
2022	35,13,777	90.3%	53,287	1.4%	3,26,008	8.4%	38,93,072
2023	20,41,100	86.0%	53,802	2.3%	2,77,844	11.7%	23,72,746
2024*	18,54,336	84.7%	54,198	2.5%	2,80,922	12.8%	21,89,456

(* indicates incomplete data for 2024, Source: - RBI Reports)

The above table 2 depicts that Between 2015 and 2024, India's banking system experienced a significant transformation, with Business Correspondents emerging as the dominant channel for delivering financial services. By 2024, there were over 18 lakh BC outlets, or over 85% of all banking outlets, Compared to about 6 lakhs in 2015(57% of all outlets). Traditional bank branches on the other hand, have remained nearly stagnant, constituting only around 2.5% of total outlets. This shift reflects the government's focus on extending banking access to rural and underserved populations through BCs. The COVID-19 pandemic emphasized the importance of BCs by enabling safer and localized banking access during lockdowns. The number of BCs' physical presence has grown quickly.

The table 3 below shows the growth rate of banking outlets in India.

Table 3: - Growth rate of Banking Outlets in India

Year	Banking outlets through BC	Growth rate	Total Banking Outlets-Branches	Growth rate	Banking Outlets through other Modes	Growth rate	Total Banking Outlets	Growth rate
2015	6,00,989	-	49,571	-	4,08,713	-	10,59,273	-
2016	6,37,029	5.94	51,830	4.58	5,34,477	30.74	12,23,336	15.44
2017	6,50,098	2.04	50,860	-1.90	5,47,233	2.38	12,48,191	2.02
2018	6,61,701	1.77	50,805	-0.11	5,18,742	-5.17	12,31,248	-1.36
2019	9,91,836	49.90	52,489	3.32	5,44,666	4.95	15,88,991	29.01
2020	11,76,221	18.62	54,561	3.94	3,92,069	-28.01	16,22,851	2.12
2021	16,17,170	37.53	55,112	1.00	3,40,019	-13.31	20,12,301	24.04
2022	35,13,777	117.24	53,287	-3.31	3,26,008	-4.12	38,93,072	93.42
2023	20,41,100	-41.91	53,802	0.97	2,77,844	-14.82	23,72,746	-39.06
2024*	18,54,336	-9.17	54,198	0.73	2,80,922	1.13	21,89,456	-7.73

(* indicates incomplete data for 2024, Source: - RBI Reports)

As per above data on banking outlets shows that BCs have been the main drivers of growth in expanding banking access. Their numbers rose sharply in 2019 with a 49.9% increase, and again in 2022 with a remarkable 117.24% jump, largely due to financial inclusion programs and schemes like PMJDY. In comparison, bank branches grew slowly and steadily, while banking outlets through other modes have declined. This makes it clear that the overall growth of banking outlets is mostly because of the rise in BC networks, showing their key role in reaching rural and underserved people. However, in recent years the growth rate of BC outlets has started to slow down, pointing to new challenges in keeping this expansion going. This underlines the need for better support, incentives, and reforms for BCs so that financial inclusion efforts can continue to move forward in India.

The table 4 below shows the share of BC Model in opening of BSBDA: -

Table 4: - Share of BC Model in Opening of Basic Savings bank Deposit Accounts

Year	BSBDA-through Branches (No.in millions)	%	BSBDA through BC (No.in millions)	%	Total BSBDA (No.in millions)
2015	210	52.76%	188	47.2%	398
2016	238	50.74%	231	49.3%	469
2017	254	47.7%	280	52.3%	533
2018	247	42.9%	289	57.1%	576
2019	255	44.4%	319	55.6%	574
2020	261	43.5%	339	56.5%	600
2021	265	41.1%	380	58.9%	645
2022	266	39.9%	401	60.1%	667
2023	275	40.1%	410	59.9%	685
2024*	277	39.2%	429	60.8%	706

(* indicates incomplete data for 2024, Source: - RBI Reports)

The above table 4 shows that BCs played an increasingly significant role in opening Basic Savings Bank Deposit Accounts Between 2015 and 2024 in India. The stated data representing almost half of all accounts that were first opened, and by 2024 that number will have increased to over 60%. As a percentage of all accounts, branch-led account openings decreased from 52.76% in 2015 to 39.2% in 2024. In contrast, BC channels gradually grew their share, indicating their vital role in improving financial inclusion for underprivileged and rural communities. This expansion demonstrates how well the BC model works to increase banking accessibility, particularly through national programs like PMJDY, Direct Benefit Transfer by making it easier to open an account outside of traditional bank locations.

District-wise Presence of Business Correspondents in Gujarat

The table 5 below shows the number of Business Correspondents (BCs) deployed across various districts of Gujarat, reflecting the geographical spread and banking outreach in the state.

Table 5: - District-wise Presence of BCs in Gujarat

Districts	No. of BCs	Districts	No. of BCs	Districts	No. of BCs
1.Surat	9008	12.Bhavnagar	2304	23.Arvali	925
2.Ahmedabad	7706	13.Patan	2296	24. Narmada	861
3.Kutch	6712	14.Surendranagar	2184	25. Mahisagar	860
4.Dahod	5139	15.Anand	2007	26.Chhota Udaipur	744
5.Rajkot	4492	16. Mehsana	1984	27. Tapi	661
6.Banaskantha	4404	17. Junagadh	1882	28.Bhuj	627
7.Vadodara	3785	18. Jamnagar	1845	29. Gir Somnath	619
8.Panchmahal	2689	19. Gandhinagar	1451	30.Botad	526
9.Kheda	2627	20.Amreli	1380	31. Porbandar	525
10.Bharuch	2439	21. Morbi	1191	32. Dwarka	451
11.Sabarkantha	2305	22.Navsari	1186	33.Dang	379

(Source : - <https://www.bcregistry.org.in>)

The above table 5 illustrates the distribution of Business Correspondents (BCs) across the districts of Gujarat, highlighting significant variation in coverage. Districts such as Surat, Kutch, and Ahmedabad have the highest number of BCs, reflecting a stronger banking outreach in more populous or commercially active areas. In contrast, tribal and less densely populated districts like Dang and Dwarka report fewer BCs, indicating challenges in last-mile connectivity. This uneven distribution shows that financial inclusion efforts have gained importance in urban and semi-urban centers while rural and remote districts still require enhanced focus to ensure equitable access to banking services. The data underscores the importance of strategic deployment of BCs to balance outreach across diverse geographic and socio-economic landscapes of the state.

Bank-wise Presence of Business Correspondent in Gujarat

The table 6 below presents the number of Business Correspondent appointed by various banks, showcasing their efforts in expanding financial services to underserved regions. This reflects the varying scale of outreach by public, private, and payments banks in driving financial inclusion across India.

Table 6: -Bank-wise Presence of BCs in Gujarat

Banks	No. of BCs	Banks	No. of BCs
1.Fino Payments Bank Ltd.	24884	17.DCB Bank Ltd.	166
2.Yes bank Ltd.	17549	18.India Bank	139
3.India Post payments Bank Ltd.	12420	19.UCO Bank	116
4.Airtel Payment Bank	11396	20.Canara Bank	115
5.Bank of Baroda	5006	21.Indian Overseas Bank	97
6.State Bank of India	2027	22.IDFC First Bank Ltd	73
7.Paytm payments Bank ltd.	1739	23.AU Small finance Bank Ltd.	67
8.Axis bank Ltd.	926	24.Bank of Maharashtra	58
9.Bank of India	895	25.SBM Bank (India) Ltd.	58
10.Union Bank of India	820	26.IndusInd bank Ltd.	54
11.The federal Bank ltd.	752	27.IDBI bank ltd	32
12.RBL Bank Ltd.	502	28.Suryoday Small Finance Bank Ltd.	24
13.Kotak Mahindra bank Ltd.	345	29.Ujjivan Small Finance Bank ltd.	15
14.HDFC Bank Ltd.	269	30.Punjab and Sind Bank	14
15.Central BANK OF INDIA	221	31.Jana Small Finance Bank Ltd.	8
16.Punjab National Bank	204	32.ICICI Bank Ltd	7

(Source : - <https://www.bcregistry.org.in>)

The table 6 shows the distribution of Business Correspondents (BCs) in Gujarat highlights significant variation across 32 banks, where payment banks emerging as the dominant players. Together, payment banks account for nearly 64% of total BCs, led by Fino Payments Bank Ltd. (24,884), India Post Payments Bank Ltd. (12,420), and Airtel Payments Bank (11,396). Private sector banks contribute around 28%, with Yes Bank Ltd. taking the lead at 17,549 BCs, followed by Axis Bank and RBL Bank. Public sector banks, despite their vast branch networks and dominant presence in India's financial system, collectively provide only about 8% of BCs, with Bank of Baroda (5,006) leading this group, while the State Bank of India (2,027) and Punjab National Bank (204) remain relatively low contributors. This pattern underscores that while payment and private banks are driving last-mile financial access, major public sector banks such as SBI and PNB need to strengthen their BC networks in line with their national dominance and responsibility for advancing financial inclusion.

Challenges and Limitations of BC Model in India

The Business Correspondent (BC) model in India faces a range of technological, financial, social, and institutional challenges that limit its effectiveness in promoting financial inclusion.

Poor internet connectivity, malfunctioning POS devices, and frequent server downtimes disrupt service delivery. Financially, low remuneration, high operational costs, and long break-even periods discourage BCs and lead to high resignation rates. Geographic disparities persist, with unbanked and poor regions lacking

sufficient BC presence, while public sector banks remain less engaged. Social issues such as illiteracy, documentation errors, and low financial literacy further restrict access and meaningful usage. Operational risks like fraud, cash management problems, and inconsistent service quality undermine customer trust. Inadequate training, weak support systems, and growing reliance on Core Banking Solution and digital alternatives also reduce the long-term relevance of BCs, highlighting the urgent need for policy reforms and stronger institutional backing.

Findings

- **Rapid expansion of BCs** – Between 2015 and 2024, Business Correspondents (BCs) became the dominant channel of financial service delivery, with their share rising from 57% to over 85% of all banking outlets.
- **Key Role in Account openings** – BCs contributed significantly to Basic Savings Bank Deposit Accounts, with their share increasing from around 50% in 2015 to over 60% in 2024, while branch-led openings declined.
- **District-Wise Variations in Gujarat** – Commercially active districts like Surat and Ahmedabad show high BC presence, whereas tribal and remote districts such as Dang and Devbhoomi Dwarka remain underserved.
- **Bank-Wise Deployment Gap** – Payment banks dominate BC networks (64%), followed by private banks (28%), while public sector banks contribute only 8% despite their nationwide dominance.
- **Persistent Challenges** – Issues such as weak digital infrastructure, low remuneration, high resignation rates, limited financial literacy, operational risks, and uneven distribution continue to hinder BCs effectiveness.

Suggestions

To enhance the effectiveness and sustainability of the BC model, several measures need to be prioritized. Improving remuneration and introducing performance-based incentives are essential to motivate and retain BCs, who often face delayed or inadequate payments. Strengthening digital infrastructure and ensuring stable internet connectivity in rural and remote regions will reduce transaction failures and enhance service reliability. Regular training and capacity-building programs should be provided to equip BCs with skills in digital transactions, financial literacy promotion, and customer service. At the same time, targeted financial literacy and awareness campaigns must be undertaken to increase the active usage of banking services offered through BCs. Banks should transfer accountability to Business Correspondents, who can set their own customer charges and serve clients across multiple banks. Robust support systems including grievance redressal, monitoring, and technical assistance should be reinforced to improve service consistency and build trust. Furthermore, greater inclusion of women and local community members as BCs can foster credibility and deeper outreach to marginalized populations. Finally, policy interventions should focus on simplifying regulatory procedures and encouraging public sector banks, particularly dominant players like SBI and PNB, to expand their BC networks in line with their responsibility toward advancing financial inclusion.

Conclusions

The study concludes that the BC model has played a vital role, and it has emerged as the backbone of the country's financial inclusion strategy, accounting for over 85% of banking outlets by 2024 which shows extending banking services to underserved and marginalized communities. Gujarat has also made notable progress with widespread BC deployment in urban centers, disparities in remote and tribal areas highlight the need for strategic expansion. To ensure long-term effectiveness and sustainability, systematic challenges such as low remuneration, digital gaps, inadequate training, and limited customer awareness must be addressed.

These challenges require a multi-pronged approach to Strengthening digital infrastructure, creating fair and performance-based incentives, enhancing capacity-building efforts, and encouraging inclusivity through local and women BCs can significantly improve the model's impact. With such reforms, the BC model can evolve into a sustainable and effective pillar of inclusive growth, bridging last-mile gaps and contributing meaningfully to India's Sustainable Development goals and global financial inclusion targets.

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