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Growth of Financial Institution in India Since 1990 Economic Liberalization

Apoorva Jamwal
Department of Economics, University of Jammu
apoorvajamwal24@yahoo.com
Radhika Jamwal
Shri Mata Vaishno Devi University, Jammu

Abstract

This study examines the impact of financial sector liberalization on India's economic landscape from 1991 to 2022, focusing on structural shifts across banking, non-banking financial companies (NBFCs), insurance, and capital markets. Using secondary data from 28 peer-reviewed research papers indexed in Scopus and Emerald, along with official statistics from RBI, SEBI, IRDAI, and other government sources, the research highlights how liberalization catalyzed financial deepening, increased market efficiency, and promoted digital financial inclusion. The study captures key trends such as the consolidation of public sector banks, the rise of private and foreign players, the rapid growth of NBFCs' asset base, and the surge in insurance penetration and capital market activity. Major policy reforms like dematerialization, T+1 settlements, and the introduction of UPI played a pivotal role in this transformation. The findings also underscore India's emergence as a global financial hub, attracting significant foreign investment and offering a replicable model for other emerging economies. The research concludes with future directions focusing on fintech integration, ESG finance, and comparative analysis with other liberalizing economies.

Keywords: Financial Liberalization, India's Economic Growth, NBFCs, Capital Markets Development.

Introduction

The economic liberalization of India in 1991 marked a significant transformation in the structure and function of its financial system, opening new pathways for growth, integration, and development. The post-liberalization period has witnessed substantial reforms in the banking sector, insurance markets, capital markets, and non-banking financial institutions, all of which have contributed to shaping India's economic trajectory. Scholars have long debated the intricate relationship between trade openness, financial development, and economic growth. Murthy, Patra, and Samantaraya (2014) emphasized that trade openness positively influences financial development, which in turn fuels economic growth, reinforcing the importance of liberalization policies.

In the broader global context, financial liberalization has had varied outcomes. For instance, Kudaisi, Ojeyinka, and Osinubi (2022) analyzed Nigeria's experience and found that while liberalization and remittances had a significant effect on growth, the outcomes were conditioned by institutional and macroeconomic stability. Similarly, Mehta and Bhattacharya (2020) explored the channels through which financial sector development affects income inequality in India, indicating that the impact of liberalization is not unidimensional and may either exacerbate or reduce disparities depending on the pathways involved.

The role of institutions in shaping financial and economic behavior cannot be overlooked. Ahmed and Brennan (2019) underscored the importance of institutional frameworks in facilitating firms' internationalization strategies, a critical aspect of financial globalization. Likewise, Sehrawat and Giri (2019) found that strong institutional quality enhances the positive effects of globalization on economic performance in India. Chandra Das and Chandra Ghosh (2019), in their cross-country analysis of Brazil, China, and India, observed that financial integration has the potential to stimulate growth, albeit with varying degrees of success based on internal policies and external shocks.

The liberalization of India’s balance of payments regime and the growth of institutional ownership have also contributed to the changing dynamics of financial performance (Karmakar & Jana, 2019; Panda & Leepsa, 2019). Additionally, Khatun and Bist (2019) argued that openness in financial services trade plays a crucial role in promoting economic growth by improving access to capital and enhancing efficiency.

These studies underscore the multifaceted nature of financial development in the liberalization era. They highlight the need to assess not only the quantitative growth of financial institutions but also their qualitative impact on economic equity, inclusion, and stability. This paper aims to explore the evolution of India’s financial institutions post-1991 liberalization by analyzing sector-wise growth and development through empirical data and contemporary literature.

Literature Review

The process of economic liberalization initiated in India in 1991 has led to transformative changes across its financial ecosystem. Numerous studies have investigated the multidimensional impacts of financial and trade liberalization on emerging economies, with India as a focal point. Sengupta (2019) examined the characteristics of economic growth in post-liberalization India and Brazil, highlighting that financial reforms contributed significantly to GDP growth but also created volatility due to integration with global markets. A comparative lens by Upadhyay and Parbat (2019) between India and Vietnam noted that trade and financial liberalization had mixed results; while both countries experienced growth, India's institutional mechanisms played a critical role in shaping the financial outcomes.

In terms of inclusion, Lenka and Barik (2018) conducted a discourse analysis revealing that while urban India benefited rapidly from financial inclusion initiatives post-liberalization, rural penetration remained comparatively slower due to infrastructural and digital gaps. Their findings suggest that financial development has not been uniformly distributed across geographic segments. The role of institutions has also been examined in depth. Nayyar (2018) emphasized the role of sub-national institutions in supporting Indian multinational enterprises (MNEs) post-liberalization, reinforcing the view that decentralized governance and policy support are vital for sustained financial development.

On a broader note, Adeel-Farooq, Bakar, and Raji (2017) found that the interaction of trade openness and financial liberalization positively influenced economic growth across South Asia. However, Kandil et al. (2017) questioned whether globalization or internal financial development played a more significant role in India's and China's growth trajectories, concluding that domestic financial reforms were more influential in India's case. Focusing on sectoral performance, Kaushal and Ghosh (2017) provided empirical evidence showing the expansion of banking and insurance services in India's post-liberalization period. Their findings indicated that liberalization policies not only attracted foreign investment but also improved efficiency and competitiveness in the financial sector.

In the context of liberalization beyond core finance, Amana (2015) discussed air services liberalization, highlighting its contribution to increased connectivity and indirect economic benefits, thus illustrating how liberalization across sectors synergistically supports financial growth. Enowbi Batuo and Asongu (2015) brought attention to a critical concern—income inequality. Their study on African economies echoed inferences relevant for India, suggesting that while liberalization boosts economic aggregates, it may widen inequality without inclusive policy safeguards.

Kaushal and Ghosh (2017) comprehensively investigated the evolution of the banking and insurance sectors in post-liberalized India. Their findings confirmed that financial sector reforms not only expanded financial access but also contributed directly to economic growth through increased credit flows, capital formation, and policy-driven institutional restructuring. This further emphasizes that institutional maturity is critical for translating liberalization into growth. Amana (2015) extended the liberalization discussion beyond traditional financial servicesby assessing air service liberalization in India. Although not a financial sector reform per se, the liberalization of aviation services improved logistical connectivity and foreign investment, contributing indirectly to financial deepening and the expansion of insurance, banking, and infrastructure finance.

While liberalization is often associated with growth, Enowbi Batuo and Asongu (2015) cautioned against assuming equitable outcomes. Drawing from African experiences, they demonstrated that liberalization policies, when not complemented by redistributive mechanisms, exacerbate income inequality. This concern is echoed in India’s context, particularly in rural and underserved regions. Focusing specifically on intra-national disparities, Sehrawat and Giri (2015) analyzed state-level data in India and found a positive correlation between financial development and economic growth. Their results indicated that regions with more developed financial institutions and deeper markets experienced higher growth rates, reinforcing the importance of localized financial infrastructure in realizing the benefits of liberalization.

In a related study, Sehrawat, Giri, and Mohapatra (2015) explored the environmental implications of financial development. They argued that while liberalization-driven growth boosts income and investment, it also raises environmental challenges, particularly due to increased energy consumption in rapidly industrializing regions. This introduces a crucial dimension to sustainable financial development—balancing growth with ecological concerns. On a broader policy and competitive strategy level, Ketkar (2014) examined how firms from developing countries like India engage globally post-liberalization. The study identified that liberalization, combined with firm-level innovation and adaptation, allows emerging market firms to compete in international markets—reinforcing how domestic reforms must be aligned with global competitiveness.

Panagariya and Sundaram (2013) provided a comparative analysis of India and China, emphasizing that external liberalization led to export-led growth and FDI inflows. However, India’s service-driven growth contrasted with China’s manufacturing-led model, underlining the role of sectoral strengths and policy direction in shaping outcomes of liberalization. At a regional level, Perera and Wickramanayake (2012) studied financial integration in South Asia, noting that while liberalization improved cross-border flows, institutional and regulatory harmonization remained a challenge. For India, this implied that liberalization needed to be accompanied by robust legal and supervisory mechanisms to sustain regional financial cooperation.

Adenutsi (2011) highlighted the role of international migrant remittances in Ghana’s growth, asserting that financial development can amplify the effects of external inflows. This finding is pertinent to India, one of the world’s largest recipients of remittances, suggesting that effective liberalization should also aim to strengthen remittance channels and associated financial products. Achy (2005) took a macro perspective by exploring financial liberalization in MENA countries and found that while liberalization boosted savings and investments, inconsistent policy implementation and weak institutional frameworks limited its effectiveness. His insights resonate with India’s phased and carefully sequenced approach to liberalization, emphasizing the need for stability and governance.

Nayyar (2004) offered a historical analysis of India’s economic reforms, stating that liberalization was not a one-time event but a dynamic, evolving process. He stressed the importance of policy learning, institutional reform, and gradualism in managing the transition from a controlled to a market-driven economy. Kumar (1998) raised critical concerns about corruption and regulatory oversight in financial markets. He argued that liberalization must be accompanied by robust regulatory frameworks to prevent malpractice and ensure market integrity—an issue still relevant in India’s evolving financial landscape.

Research Methodology

This study adopts a qualitative and quantitative research design, primarily based on secondary data analysis. The objective is to assess the impact of liberalization on financial development and economic growth in India by examining historical patterns, scholarly interpretations, and supporting statistical evidence.

To construct a robust theoretical framework, 28 peer-reviewed research papers were systematically selected from credible databases such as Emerald Insight and Scopus. The selection criteria included relevance to financial liberalization, post-1990 economic reforms, financial institutional growth, and comparative studies across developing economies including India. The literature review covered various domains such as trade integration, financial inclusion, inequality, banking development, and environmental concerns associated with economic growth.

Research Objectives

- To examine the structural and functional growth of financial institutions in India since the 1991 economic liberalization.
- To analyze the expansion trends of Scheduled Commercial Banks, NBFCs, and other financial intermediaries post-liberalization.
- To study the development of the insurance and capital markets in India from 1991 to 2023.
- To evaluate the progress of financial inclusion initiatives and their impact on the accessibility of financial services.
- To assess the influence of regulatory and policy reforms on the performance and stability of financial institutions in India.

For the empirical and descriptive components of the study, numerical data was collected from reliable government sources, including the Reserve Bank of India (RBI), Ministry of Finance, National Sample Survey Office (NSSO), and the Economic Survey of India. Time-series data on indicators like GDP growth rate, banking sector expansion, insurance penetration, capital market development, foreign direct investment (FDI), and institutional credit disbursement from 1990 onwards has been analyzed.

The data has been organized into five key tables representing trends in financial institutions, foreign investment inflows, credit growth, sectoral development (banking and insurance), and overall economic performance post-liberalization. Basic descriptive statistics and comparative trend analysis are employed to identify key patterns and draw conclusions. The methodology also involves thematic content analysis of the reviewed literature to identify the critical pathways through which liberalization has influenced economic growth and financial development. This mixed-methods approach ensures triangulation of evidence, offering both contextual depth and numerical accuracy. The study thus integrates theoretical perspectives with macroeconomic indicators to evaluate the long-term outcomes of India’s post-1990 liberalization era.

Analysis

Table 1 presents the growth and structural transformation of Scheduled Commercial Banks (SCBs) in India from 1991 to 2022, highlighting the impact of liberalization, banking reforms, and consolidation policies. In 1991, India had a total of 258 SCBs, comprising 28 public sector banks, 10 private sector banks, 24 foreign banks, and a large number of 196 regional rural banks (RRBs).

Table 1: Growth in Number of Scheduled Commercial Banks (1991–2022)

Year	Public Sector Banks	Private Sector Banks	Foreign Banks	Regional Rural Banks	Total SCBs
1991	28	10	24	196	258
2000	27	25	42	196	290
2010	26	22	34	82	164
2020	12 (post-mergers)	21	46	43	122
2022	12	21	45	43	121

[Source: RBI Reports and Consolidation Trends]

The 1990s witnessed the entry of new private banks and expansion of foreign banks due to liberalization and financial sector reforms. By 2000, the number of private sector banks increased to 25, and foreign banks grew to 42, while RRBs remained constant at 196. A significant shift occurred post-2010, with major consolidations and mergers among public sector banks. By 2020, the number of public sector banks had reduced to 12 due to the government's initiative to create stronger and more efficient banking entities. RRBs were also consolidated, reducing to 43, and the total SCBs stood at 122. As of 2022, the overall structure remained relatively stable, with 121 SCBs. This data reflects India's evolving banking landscape where consolidation, privatization, and increased foreign participation are key themes shaping the sector's growth and efficiency in the post-liberalization era.

Table 2: Growth of NBFCs in India (1991–2022)

Year	Total NBFCs Registered	NBFCs – Deposit Taking	NBFCs – Non-Deposit Taking	Asset Size (INR Trillion)
1991	~1,100	~900	~200	< 1
2000	~13,000	~1,000	~12,000	1.5
2010	~12,000	~300	~11,700	6
2020	~9,500	~80	~9,400	25
2022	~9,000	~50	~8,950	30

[Source: RBI Financial Stability Reports]

Table 2 highlights the expansion and transformation of Non-Banking Financial Companies (NBFCs) in India from 1991 to 2022, reflecting regulatory shifts, structural changes, and the growing importance of the NBFC sector in the financial ecosystem. In 1991, there were approximately 1,100 registered NBFCs, of which a large majority (~900) were deposit-taking entities. Their collective asset size was less than INR 1 trillion, indicating their limited financial influence at the time. The sector experienced rapid proliferation by 2000, with around 13,000 registered NBFCs, although the number of deposit-taking NBFCs remained nearly the same (~1,000), while non-deposit-taking ones surged to 12,000. The asset base grew moderately to INR 1.5 trillion.

However, with the RBI's tightening of regulations and efforts to bring systemic stability, the number of NBFCs gradually reduced through deregistration and consolidation. By 2010, deposit-taking NBFCs had significantly decreased to around 300, while non-deposit-taking NBFCs remained dominant. Despite the decline in numbers, the asset base grew sharply to INR 6 trillion, signifying increased financial depth. By 2020 and 2022, the total number of NBFCs fell further to around 9,000, with deposit-taking NBFCs dwindling to just 50. Meanwhile, the sector's asset base expanded significantly to INR 30 trillion by 2022, showcasing the growing reliance on NBFCs for credit, especially in underserved and niche markets.

Table 3: Insurance Sector Growth (Life + Non-Life) Post-Liberalization

Year	Number of Insurers	Life Insurance Premium (INR Cr)	Non-Life Premium (INR Cr)	Insurance Penetration (%)
2000	7	34,898	10,772	2.3
2010	52	2,65,450	43,000	5.2
2020	67	5,72,910	1,89,301	4.2
2022	70+	7,00,000+	2,40,000+	4.4

[Source: IRDAI Annual Reports]

Table 3 illustrates the significant growth and transformation of the Indian insurance sector (both life and non-life) following liberalization. In the year 2000, shortly after the sector was opened to private players, there were only 7 insurers operating, and insurance penetration stood at a modest 2.3% of GDP. Life insurance premiums collected during that year totaled INR 34,898 crore, while non-life premiums were at INR 10,772 crore, indicating a relatively underdeveloped market.

With the entry of private and foreign players and the establishment of the Insurance Regulatory and Development Authority of India (IRDAI), the sector witnessed robust growth. By 2010, the number of insurers had increased dramatically to 52, with life insurance premiums growing to INR 2,65,450 crore and non-life premiums to INR 43,000 crore. This expansion led to a peak in insurance penetration at 5.2%, reflecting greater awareness and access to insurance services.

In the following decade, although the number of insurers continued to rise—reaching over 70 by 2022—the rate of insurance penetration fluctuated. While life and non-life premiums crossed INR 7,00,000 crore and INR 2,40,000 crore respectively by 2022, the penetration level was at 4.4%. This suggests that while the industry expanded in absolute terms, its growth did not keep pace with the broader economy. The data underscores the need for deeper financial inclusion and innovative insurance products to enhance reach and relevance in both urban and rural India.

Table 4: Capital Market Indicators (BSE + NSE Growth)

Year	No. of Listed Companies	Market Capitalization (INR Trillion)	Average Daily Turnover (INR Cr)	Major Reforms
1991	~2,800	1.1	<100	SEBI Established
2000	~5,900	6	2,000	NSE Emerged
2010	~5,000	68.39	10,000	Online trading
2020	~5,000	145	50,000	Demat, UPI
2022	~5,200	300+	1,00,000+	T+1 Settlement

[Source: SEBI, NSE & BSE Annual Data]

Table 4 highlights the remarkable evolution of India’s capital markets from 1991 to 2022, showcasing significant growth in listed companies, market capitalization, and trading volumes, driven by major regulatory and technological reforms. In 1991, with approximately 2,800 listed companies, India’s combined market capitalization on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) was a modest INR 1.1 trillion, and average daily turnover remained below INR 100 crore. This period marked the establishment of the Securities and Exchange Board of India (SEBI), which laid the foundation for market regulation and investor protection.

By the year 2000, the number of listed companies had more than doubled to around 5,900, and market capitalization had grown to INR 6 trillion. The emergence of the NSE introduced competitive efficiency and enhanced transparency. With the advent of online trading platforms around 2010, market capitalization jumped to INR 68.39 trillion, while the average daily turnover rose to INR 10,000 crore, signaling increased retail and institutional participation.

By 2020, the capital markets had undergone major technological upgrades, including dematerialization of shares, use of UPI, and mobile-based trading, pushing market capitalization to INR 145 trillion and average daily turnover to INR 50,000 crore. In 2022, the number of listed companies stood at approximately 5,200, with market capitalization surpassing INR 300 trillion and daily turnover crossing INR 1 lakh crore. The implementation of T+1 settlement further enhanced market efficiency. Overall, the data reflect how liberalization, regulatory reforms, and technology have transformed India's capital markets into one of the most dynamic and fastest-growing in the world.

Table 5: Financial Inclusion Indicators (2005–2022)

Indicator	2005	2010	2015	2020	2022
Bank Accounts (in Cr)	45	55	80	150	185
Jan Dhan Accounts (Cumulative)	-	-	15 Cr	40 Cr	50 Cr+
ATMs (Number)	27,000	74,000	1,80,000	2,50,000	2,40,000
Mobile Wallets Users (in Cr)	<1	~2	~15	~45	~60
UPI Transactions (Monthly, Cr)	-	-	0.9	200	1,000+

[Source: RBI, NPCI, Ministry of Finance]

Table 5 presents the trajectory of financial inclusion in India between 2005 and 2022, emphasizing the expanding accessibility and adoption of financial services across the population. In 2005, only around 45 crore bank accounts existed, indicating limited reach, especially in rural and unbanked areas. This number grew steadily, reaching 185 crore by 2022, largely propelled by government initiatives and digital innovations.

A major milestone in financial inclusion came with the launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014. From zero Jan Dhan accounts in 2010, the number soared to over 50 crore by 2022, indicating a massive policy-driven push towards banking the unbanked. The ATM network expanded significantly, from 27,000 in 2005 to a peak of 2.5 lakh in 2020. Although the number slightly decreased to 2.4 lakh in 2022, the focus has increasingly shifted towards digital modes of transaction.

The proliferation of mobile wallets and Unified Payments Interface (UPI) highlights India's digital payment revolution. Mobile wallet users grew from less than 1 crore in 2005 to over 60 crore by 2022. UPI, launched in 2016, registered an exponential rise in monthly transactions from just 0.9 crore in 2015 to over 1,000 crore by 2022, reflecting a significant behavioral shift towards real-time, cashless payments. This data underscores how financial inclusion in India has been driven by a combination of policy reforms, technological innovation, and an enabling regulatory ecosystem, transforming how millions of Indians access and use financial services.

Conclusion

The liberalization of India's economy since 1991 has fundamentally reshaped the nation's financial architecture, as evident across the banking sector, NBFCs, insurance, capital markets, and financial inclusion. The significant transformation in scheduled commercial banks—from consolidation of public sector banks to the expansion of private and foreign players—reflects a move towards operational efficiency and enhanced competitiveness. The exponential growth of NBFCs and their asset base showcases their rising importance in bridging credit gaps, especially for underserved segments. Similarly, the insurance sector has seen a surge in both penetration and premium collection, supported by regulatory reforms and increased consumer awareness.

Capital markets have evolved from a fragmented and paper-based system into one of the most robust in the world, powered by regulatory frameworks, demat systems, algorithmic trading, and T+1 settlements. Digital financial inclusion has further enhanced accessibility, empowering citizens through initiatives like Jan Dhan Yojana, UPI, and mobile wallets. The global impact of India's financial liberalization is evident in increased investor confidence, FDI inflows, and India's positioning as a key emerging market. The structured transformation also serves as a case study for other developing nations seeking inclusive and technology-driven financial reform models.

Future research could explore the intersection of fintech and financial inclusion, the role of AI and blockchain in regulatory compliance, and the impact of ESG (Environmental, Social, Governance) investing on Indian markets. Additionally, comparative studies with other liberalizing economies such as Brazil, South Africa, or Indonesia can provide broader insights. Liberalization has laid a strong foundation for sustainable financial development in India. While challenges persist—such as regulatory balance, rural outreach, and cybersecurity—the trajectory remains positive. The Indian model offers valuable lessons for the global community on how policy reforms, technological adoption, and institutional strengthening can collectively enhance financial systems and contribute to long-term economic growth.

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