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Chapter-2: Review of Literature

CHAPTER- 2

REVIEW OF LITERATURE

2.1: Introduction

Review of literature has important relevance with any research work which helps us to remove the limitations of existing work and may guide to extend prevailing study. Review of earlier studies also directly or indirectly related with the present study, which will further helpful in determining proper research methodology, research design and research gap. Several researches have been conducted by a large number of researchers to analyse the different aspects of role of commercial banks for agricultural development in India. It is not possible to review all the literature on role of commercial banks for agricultural development in India due to several constraints. The present chapter is an unpretentious effort to study on important issues on role of commercial banks for agricultural development in India through review of books, articles published in reputed journals (both print and online), various committee reports and a number of annual reports of various institutions etc. So, the available literature are divided into three major relevant parts according to the area of research-

1. Status of Agricultural Credit in India.
2. Agricultural Credit in different States of India.
3. Role of Institutional Credit Sources in supplying credit for Agricultural Development in India.

2.2: Status of Agricultural Credit in India

(Majumber N A, 1999)[1] mentioned that in Indian context, Rural Credit is an integral part of the financial sector and deserves to be treated as such though the public sector bankers concentrated on consumer credit, corporate elite, capital market related activities. But, United Front Government adopted a policy in June, 1996 to double the size of rural credit in the subsequent five years. R V Gupta committee (Dec,1997) realized that the loss of income of the farmers is not a question of micro level rather the growth potential at macro level due to hi-tech segment in the rural agricultural sector (i.e. Floriculture, Aquaculture, Tissue Culture, Mushroom Cultivation etc).

But the Regional Rural Banks and Cooperatives suffered from large loan default and a virtual erosion of repayment ethics. Author also has shown that so far as commercial banks are concerned, a mountain of liquidity co-exists with large unsatisfied demand for credit, because they are suffering from two problem i.e. high transaction cost and poor repayment performance.

Finally, author suggested that the rural credit delivery system would be both viable and vibrant in the way of linking banks and cooperatives credit institutions with SHGs and NGOs.

(Nair T S, (2000)[2] described the rural financial system in India in categories- i) Formal sectors (i.e. Co-Operatives, Public Sector Commercial Banks and Regional Rural Banks) and ii) Informal sectors (i.e. traders, money lenders, merchants and commission agents). The author reviewed the major trends in rural financial intermediation in India by public sector commercial banks in the post-nationalization period. This paper also reviews the role of newly emerging 'micro finance services' and attempts to develop a healthy rural financial sector.

The author found that the outreach of commercial banks to the rural sector improved considerably between 1971 and 1991 with the help of Small Borrowal Accounts (SBA), IRDP and other various programmes. The author also found that there was a relative fall in the proportion of bank credit flowing to the priority sectors especially agriculture since the mid-1980s. Ultimately, the role of commercial banks with the Govt. is to achieve broad development with Anti-Poverty Programmes. The dominance of commercial banks has declined in the rural financial market after 1990s. It is considered that the high degree of correlation between credit flow and private capital formation. So, due to the decline in credit flow in rural areas there has been a downfall in rural investments. In between 1990-

91 and 1997-98 the overall credit-deposit ratio declined from 60.4% to 49.6% also supported the above statement. During this period, the incapacity of the formal banking sector, the gap between demand and supply of funds can be fulfilled by the initiative to develop micro finance service with NGOs. It has various advantages like small credit, savings and allied services to those operating at the lower end of the income spectrum with lower transaction cost.

At the last part of this paper, the author discussed the emerging scenario of rural financial system with public sector commercial banks and micro finance services and the experience of the Bank-SHGs linkage programme of the NABARD, because credit could be the prime weapon against rural and urban poverty. So, the credit can play an important role to the rural economy with the improvement of the public investment in agricultural sector, irrigation etc. in the long-run.

(Satyasai K J S & Badatya K C, 2000)[3] found that during pre and post independence up to 1969 the cooperatives were the only source through which demand for rural was met. In the report of RBI, 1998, cooperatives still constituted a dominant segment of the rural market though the other two institutional credit sources (i.e. commercial banks and regional rural banks) contributed 51 %.

In this paper authors attempted to examine the major issues (i.e. evaluation, performance, restructuring) of cooperative system and argued for a total revamping of the rural credit system to provide satisfaction of the ultimate borrowers at the minimum cost the integration of short and long term wings and removing one of the tiers and exploiting scope and scale economies available in rural lending.

Authors also in fabour of the unitary structure in disbursement of loans and transaction cost in the long term, which appears to be more efficient than the federal structure comparatively. Authors also revealed that the cooperative system should provide all type of financial services such as money transfer, restricted area operation and activities inability to cater to credit needs for all purposes from a single outlet, low level professionalization etc have to be overcome to achieve the real success with its full advantage of close interface with the clientele.

(Shivamaggi H B, 2000)[4] believed that the rural banking has made only quantitative progress excluding the qualitative improvement in India. In this paper, the author studied that most of the rural banking institutions (i.e. Commercial Banks, Co-operative Banks and Regional Rural Banks) are suffering from various problems to serve credit in rural India. In order to provide specialized banking for agriculture, bank managements should work out their programmes freely without any government interference.

The author also suggested that the banking policy should be formulated with an aim to encourage the farmers through incentives and direct access to NABARD finance. He further argued some points like institution-building through nurturing special skills, a positive management attitude and a culture conducive to healthy rural banking.

(Rao K G K S, 2002)[5] wanted to analyze the cost of credit of commercial banks in a deregulated environment on the basis of basic statistical return data in respect of large borrowal accounts. This study is mainly confined to the years 1999 and 2000, when banks have the freedom to fix their Prime Lending Rates (PLR) which depends on the cost of borrowed funds, intermediation or transaction costs and the competitive market conditions. The author observed that the subsidization of interest rates either with reference to priority sectors or size of loans has virtually vanished; there is an imperative need to evolve a suitable information system in respect of Small Borrowal Accounts (SBA) at par with that of Large Borrowal Accounts (LBA), preferably through repetitive sample surveys.

(Patil B V, 2005)[6] raised some important problems of the localized banking institutions (i.e. Regional Rural Banks and Cooperative Banks) in this paper. Some of these problems are- i) Relationship between banks and clients, ii) Delayed in the relief to the borrowers and finally when it is provided, it become as a government announcement rather than a normal response from the banking system, as a result rural people identify banking with the state with attendant problems in long-run, iii) In case of loan waivers, large commercial banks suffer less compare to the localized banks as their entire lending into the agriculture sector, iv) In term of financial capacity these localized banks are very much dependent to the NABARD and v) The health of localized banks affected a lot due to the decline of number of rural borrowers as the rural Credit-Deposit (C-D) Ratio reduced badly.

The Jagdish Capoor Committee appointed by the Government of India had examined these matters carefully and made some recommendations for revitalization of cooperative banks, but the effective decisions in these matters are yet to be taken.

Finally the author mentioned that the government should step forward to take proper initiatives for the revitalization of credit cooperative banks and other localized banks.

(Iyer R, 2005)[7] believed that the co-operative banks can play an integral role in development and poverty alleviation in India and transforming liquid assets into more liquid demand deposits. The author also referred three major problems of co-operative banks in the Indian economy- i) Mismanagement of resource allocation and overlapping the jurisdictions of Reserve Bank of India and State Government, ii) Political interference in co-operative banks, iii) Inefficient management and lack of skilled staff in co-operative banks and iv) Market discipline regarding the supervision of co-operative banks.

Lastly, author addressed some remedies to improve the efficiency of co-operative banks like transparency of information, effective market discipline, minimizing political interference and improved management expertise etc.

(Varman P M, 2005)[8] has realised that banking habit of the people seem to be a major factor that affects profitability, productivity and sustainability of banks. Microfinance programmes through SHGs and NGOs in several part of India came into existence with the potential to minimize the problem of inadequate access of banking service to the poor. So in this paper, the author attempted to examine whether there is any association between the growth of SHGs and the female bank deposit accounts and whether SHGs have a tendency to influence the account holding in formal banks.

In this paper, author established the fact that there is a moderate association between the growth of per-capita SHGs of females and the growth rate of per-capita bank deposit accounts of females of a macro level. Finally, the study has revealed that microfinance SHGs in India, (i.e. informal organization) intentionally or unintentionally helps formal banks by increasing the number of accounts by inculcating banking habits in rural people especially the women. The author also found that the leadership position of each SHG is systematically rotated over appropriate time which will have more exposure to formal banking system.

(Harper et al., 2005)[9] examined the spread of the Co-operative- SHG Linkage across states, the relationship between commercial success of co-operative banks, the extents of the linkage established and the impact of such linkages on their performance.

The authors suggested that if SHGs are linked to Primary Agricultural Credit Societies (PACS) rather than to DCCB branches, then both customers and banks can be benefited and also it is important to ensure the safety of the savings of SHG members through proper deposit insurance.

Lastly, they said that NABARD is responsible for overall institutional development of the co-operative banking sector through the maximization of potential benefits of both customers and banks.

(Sahu G B & Rajasekhar D, 2005-06)[10] wanted to establish the relationship between banking sector reform and credit flow to Indian agriculture by analyzing the data on the total outstanding credit provided by the Scheduled Commercial Banks (SCBs) to the agricultural sector the period 1981 to 2000.

This analysis revealed that the share of credit to agriculture in total net bank had significantly declined, especially after the introduction of banking sector reforms and scheduled commercial banks provided larger quantum of funds to activities earning higher interest income. Authors also remarked that credit flow to agriculture was negatively associated with investment in Government securities, credit subsidy and proportion of credit provided by the cooperatives and increasing lending rate reduces the credit disbursed to agriculture by SCBs.

Finally, authors have the key observation that interest rate serves the usual allocative role of equating supply and demand for loanable funds and also affects the average quality of lenders loan portfolio. They have given an important suggestion that the reduction in the cost of lending (i.e. financial cost or transaction cost or risk cost) be the prime objective of the financial institution to reduce the burden of credit subsidy.

(Mohan R, 2006)[11] discussed the status of agricultural credit from British Colonial Government (1870s) to the late 1990s and also explained issues related to equity, efficiency and trends in rural credit and the possible way-outs from these problems and lastly the official stand in this regard.

In the first part of this paper, the author discussed the historical overview of agricultural credit started with the dominant role has played by the Co-operative in the British Colonial Government since 1870s. After establishment of Reserve Bank of India, it played a central role in task of building the co-operative credit structure for both short-term credit and long-term credit. But there was a substantial change in the scenario of agricultural credit from 1960s to 1980s. Nationalization of the commercial banks in 1969 acted as a catalyst to extend the agricultural credit and also the introduction of Green Revolution required adequate availability of credit that could help to purchase the inputs. A specialized bank for rural credit namely Regional Rural Bank was established at the end of 1977 and ultimately the NABARD was set up in 1982 to provide credit and refinancing function of RBI in relation to state co-operatives and RRBs. NABARD has been also playing a catalyst role in micro-credit with SHGs and also administers the Rural Infrastructure Development Fund (RIDF).

But, the rural financial institutions were characterized by several weaknesses like decline in productivity, efficiency, erosion of repayment and profitability etc. till 1991, so various committees and task forces are constituted by the Govt. to revive from these problems and they made various recommendations accordingly. Over the years there has been a significant increase in the access of rural people to institutional credit from the period of bank nationalization to till date.

The author also raised some issues related to the agricultural credit in this paper. First one is regional distribution; the southern states stand out with higher share of agricultural credit compared with northern and central regions, and the eastern and north-eastern regions are extremely low in per-capita extension of agricultural credit. So, we found a huge disparity among various regions of the country in the per-capita extension of agricultural credit. Another issue is Non-Performing Assets (NPAs) in agriculture for commercial banks. During the period of 1980s and 1990s, there has been a change in demand for food in the country due to low per- capita annual income growth; also there has been a significant change in the supply pattern of food. Though India is the larger producer of rice, wheat and coarse grains, but still we can expect huge changes to take place in the supply response to the emerging demand of fruits and vegetables. On the basis of these issues, the author wanted to discuss new growth areas of agriculture in this paper like the improvement of storage facilities, transportation, processing and efficient agricultural marketing system. And we need newer forms of credit assessment and risk management system, besides these upgrading skills, changes in attitudes and mind sets help to provide better environment.

The author found that though the overall flow of institutional credit in India has increased over the years but there are several gaps in the system. So, the author made some suggestions in this regards that a strong and vital agricultural and financial institutions are needed to cater to the requirements of finance for building the necessary institutional and marketing infrastructure.

(Satish P, 2007)[12] discussed three important areas which has been prevailing in the beginning of the post-reform era. These are as follows- i) The drained of energy of the institutional architecture for rural credit, ii) Disincentivisation of credit flow to agriculture through the mechanical application of Basel norms and iii) squeeze on resources available for agricultural credit operations.

The author also argued several policies for the promotion of the rural financial market with uninterrupted flow of credit to agriculture in systematic efforts.

(Ramakumar R & Chavan P, 2007)[13] found that the most significant increase in the supply of credit to agriculture has been claimed by the newly formed Government in 2004. So, this paper examines credit to agriculture provided by the commercial banks and finds the contrary to the general perception that credit revival began in 2004, the actual revival started in 2000. In the first part of this paper, the trend in growth of agricultural credit has been given by authors. According to them, the credit is provided by two ways- first one is directly (Crop-loans, the supply of fertilizers and seeds etc.), which is called 'Direct Finance to Agriculture'. The second one is called 'Indirect Finance', which does not go directly to cultivators, but to the institutions that support agricultural production in rural areas. The slowdown in agricultural credit in the 1990s has revived after 2000. Between 2000 and 2006, agricultural credit grew by 20.5 % per annum along with the increase in credit to other small-scale industries compared with the 1990s. As a result of this the level of credit reached at a higher position than what it would have been.

Authors also found three distinct features of the growth in agricultural credit. First, the role of Indirect Finance, between 2000 and 2006 about one-third of the total credit was contributed by it. After 1990s, various types of loans (loans to dealers to drip irrigation systems, sprinkler irrigation, agricultural machinery, "agriclinics", "Agribusiness Centres" and loans for the construction and running of storage facilities) were considered as indirect finance to agriculture. An increase in indirect finance is necessary to improve the capacity of farmers to absorb more direct finance. The second one is the increase in loans with large credit limits; it increased sharply from 5.7% in 2000 to 16.8% in 2006. Third one is the benefits of credit expansion to big cultivators. Though the credit outstanding per account for big cultivators were always higher than for small and marginal cultivators, but still the expansion of credit supply to big cultivators is likely to have had a major bearing on the increase in the growth of total direct finance since the late 1990s.

After the evaluation, authors have given four conclusions. First, the growth rate of credit flow to agriculture from commercial banks in the period 2000 to 2006 was significantly higher than the period between 1990 and 2000. Secondly, due to the absence of a sharp growth in direct finance to agriculture the extent of revival of credit flow to agriculture in 2000s was not comprehensive. Thirdly, the entire growth of indirect finance to agriculture in the 2000s originated from major expansion of loans with large limits. Fourthly, the direct finance to agriculture grew rapidly in the 2000s.

(Sharma M & Kumar R, 2008)[14] evaluated the package initiated by the Government of India that aims at reviving the rural short-term co-operative credit (RSTCCS) structure in the country. They found that the asset quality and performance of RSTCCS are not satisfactory as compare to other commercial banks in India. In August, 2004 the Government of India set up a task force (i.e. Vaidyanathan Committee) to analyse the problems faced by the RSTCCS and suggest an action plan for reviving the rural credit structure. The above Committee has given two recommendations- i) Risk-management system in rural co-operative banking, ii) the participation of the Government in the system in the form of owning share capital.

The authors critically evaluated that the correlation between government shareholding and Non-performing Assets (NPAs) and that between government shareholding and profitability is found insignificant. They also found that the marginal communities remain financially excluded even today, but RSTCCS can play an important role in enhancing financial inclusion to the rural poor in India.

(Ibrahim M S, 2011)[15] evaluated the operational performance of the commercial banks in India with especial reference to the Scheduled Commercial Banks since 2000. In order to analyse the operational performance of commercial banks in India, the author has selected some indicators such as Aggregate Deposits, Total Credits, Investments made by the banks and Priority Sector Lending etc. Finally, all the indicators showed that the operational performance of Indian Scheduled Commercial Banks has improved since the year 2000.

(Chavan P, 2013)[16] analysed the trends in credit to agriculture from all formal institutions and of capital formation in agriculture and also discussed the possible reasons behind a growing disconnect between credit and investment in agriculture. The author found that the rate of capital formation in Indian Agriculture witnessed a steady rise with increase in rate of savings from 1969 to 1979 because banks can only transform the deposits from surplus sector into credit for the deficit sector. Over the following period capital formation in agriculture faced stagnation but lastly it started increasing during the 2000s.

Finally the author brought the conclusion that a growing disconnect between agricultural credit and capital formation in Indian Agriculture in the 2000s due to give greater emphasis on short-term agricultural credit over long-term credit.

(Singh P, 2014)[17] analysed the trends in investment in Indian agriculture by giving special emphasis on the period of economic reforms both at national and state level. The author observed that public investment in agriculture started to decline in the 1980s both national and state level because, government started more spending its resources for current expenditure on subsidies for fertilizers, irrigation, electricity, credit and other agricultural inputs rather than investment. As a result, the agricultural growth rates slowed down significantly during post reform period. The author concluded by suggesting that a reversal of neo-liberal policies in agriculture would revive the livelihood systems of rural households in India.

2.3: Agricultural Credit in different States of India

(Bhende M J, 1986)[18] analysed different aspects of rural financial market in three villages of South India- i) Shirapur (Solarpur district, Maharashtra), ii) Kanzara (Akola district, Maharashtra) and iii) Aurepalle (Mahbubnagar district, Andhra Pradesh). The author compared the role of institutional credit with informal sources in terms of several aspects (i.e. higher education, older heads of households, larger family size and larger farm size) among these three villages.

Finally, the author found that the Aurepalle village (Andhra Pradesh) was more dependent on traditional private money lenders, whereas Shirapur and Kanzara (Maharashtra) were more dependent on co-operative societies and land development bank as a source of credit. The author also found that the households with larger families and higher dependency ratios were more prone to default.

(Veerashekharappa, 1996)[19] believed that there are huge disparity across the region and accessibility of timely credit regarding the institutional credit due to political intervention. In this paper the author examined the influence of political intervention in order to expand and delivery of institutional credit in two districts of Uttar Pradesh- i) Raebareli and ii) Sultanpur, represented in parliament by two former prime ministers.

With help of this study, the author has established his hypotheses by remarking that these two districts are having better service compared to others due to political intervention.

(Veershekharappa, 1997)[20] wanted to examine and analyse the pattern of utilization of farm finance at the micro-level in the Hassan district of Karnataka. Provision of institutional finance for agriculture has long been a concern of policy in India. The Government of India, from time to time, has taken a number of steps to improve institutional credit in India. Although the government has succeeded to increase the importance of farm credit but also the growth in overdue and its adverse impact on the credit delivery system attracted the attention of policy makers, academia and financial experts. So, this study is an effort in this direction with focus on a specific area and deals with the pattern of credit delivery and its utilization and factor affecting overdue.

(Das P K & Maiti P, 1998)[21] wanted to examine three important matters in this paper, first to analyse the movement of credit-deposit ratios of commercial banks in West Bengal from 1972-73 to 1993-94 and compare these ratios with few selected states (Andhra Pradesh, Gujarat, Kerala, Maharashtra, Orissa, Punjab, Tamil Nadu, Uttar Pradesh). Secondly, to what extent credit advanced by banks has helped economic growth in the West Bengal comparing with the other states. Finally, find out the influence of income originating in a state on deposit mobilization of commercial banks in that states.

At the very beginning, authors found that the credit migration in West Bengal and other selected states in India are not so significant. As far as the credit-deposit ratio are concern it showed a downward trend in urban/metropolitan areas of West Bengal and all India throughout the period 1972-73 to 1993-94. And C-D ratio for semi urban areas of both West Bengal and all India had more or less remained stable while that for the rural areas first show a rising and then a falling tendency at above mentioned period. Authors found that there are two uses of credit- 1) credit requirement for working capital (short-term requirement), 2) credit requirement for investment in fixed capital (long-term requirement). Authors used various mathematical tools to find out the crucial relation between credit for working capital and current production in less developed countries like India. Finally come to a conclusion that the amount of bank credit advanced in a state had exerted a significant effect and such relationship held in most of the states considered here and certainly at the all India level. Authors wanted to find out the relationship between the State Domestic Product (SDP) and state's incremental bank deposit, but they have failed because SDP may not be a very good indicator of disposable income of the residents of a state as migration of income earners across states is very common.

Finally, authors concluded this paper with the observation that the quantities of bank credit to have positive and significant effects in most states. And the output credit relation of the aggregate level is bound to be a non-linear relation, given that the same relation at the sectoral level can hardly be of identical nature.

(Rajeev M & Deb M, 1998)[22] found that the growth rate of agricultural production in India has more than doubled between 1949 and 1985, but West Bengal did not show a very significant growth of agricultural output during this period. Agricultural production depends on institutional facilities such as irrigation, use of HYVs, fertilizers, prevention of land degradation and soil erosion and various others factors. The efficient credit system is one of the most important prerequisite for growth in agricultural production. This scenario has changed drastically since 1998s in West Bengal. This was happened due to a redistribution of land holdings in favour of small and marginal farmers for growth in agricultural production. The rural credit survey committees have repeatedly argued for a strong institutional credit base for the weaker sections. In 1994, a survey taken up by the Reserve Bank of India shows that credit from co-operatives societies had increased from 3.1% to 15.5% but the private money-lenders still remained a principal sources of credit in rural areas.

On the basis of this background, authors carried out a survey on the households of the agriculturally advanced Hugli district of the West Bengal to look at the contribution of these dichotomous sources of credit for agricultural production. Throughout the survey, non-institutional credit sources appears to have dichotomous sources too- one is the traditional money-lenders, landlord class and other one is the upcoming trader class which normally deals only in working capital such as seeds, fertilizers and pesticides, this class has been playing a dominant role in the informal rural credit market. A comparative is taken place between the informal credit and formal credit (i.e. the commercial banks and co-operatives banks). The survey reveals that 85% of the households depend on the non-institutional sources but 82 % took both institutional as well as non-institutional credit. On the other hand loans from the non-institutional sources consisting of fertilizers and seed dealers appear to be biased towards small and marginal farmers. The relatively poorer sections of the cultivators are more depend on the informal credit market with high rate of interest. It is found that 75% of the traders depend on formal credit, whereas the rest i.e. the smaller resources traders depend on big traders engaged in the same business. As a result the formal credit sources face an excess demand for credit. The formal credit sources prefer large farmers to minimizing transaction costs, due to this the small farmers bound to take loan from informal credit sources with high rate of interest.

The trader class generally provides short-term (three months) loans to the farmers in the form of supply of seed, fertilizer and pesticides. The trader class gets loan from formal credit sources with the 12-13% average rate of interest per annum. But they are providing loan to the small and marginal farmers with comparatively high rate of interest. Because, it is a riskier project and expect return in so low. It is also logical for these lenders to want the borrowers to remain indebted forever. The traders do not have the motivation of grabbing the fixed capital of these farmers, they would rather prefer that their credit has been returned and renewed over time. To break this vicious cycle, the commercial bank can play an important role. But the farmers are facing a real problem that their chance of getting a fresh loan from the commercial banks does not increase even if they repay the earlier loan. They have to do through the same procedural complication even they repay all previous loans. But in case of co-operative banks which reveals an impressive repayment performance. The farmers with different sizes of land holdings have access to co-operative loans and the repayment rate is also good. Authors found that properly managed co-operative banks can function more in a need based manner this survey. In addition to this, the positive aspects of the co-operative banks indicate movement in order to bring about essential changes and strengthen the financial institution.

(Satish P, 2004)[23] realized that government have a critical role to play in development of agricultural and rural financial institutions but state involvement in the management and implementation of rural financial system has proven expensive and inefficient. Sometime state controlled rural financial institutions are viewed as tools for distributing political benefits to constituents. Subsidized credit programmes which are part of state invention in rural financial institutions, distorts rural financial markets and discourage savings mobilization and fail to develop market driven sources of funding. Author also pointed out that by 1994-95 India had reached a stage where financial need of rural population could not be meet without a complete overhead of the existing system of creation of an entirely new system.

In this paper author advised that state owned banks could achieve the goal of sustainable outreach in rural finance so long as they operate under the sound financial sector best practice principles. Author also advised some broad policy framework for government with regard to the revitalization of agricultural and rural finance whish would be a transition to healthy rural finance system with time and cost effective.

(Satish P, 2006)[24] revealed that the institutional finance for agricultural development in Punjab had shown a substantial increase after 1971-72 due to the nationalization of banks and the green revolution. The cooperative credit societies have also played a great role for agricultural development, as a result the growth in long-term institutional agricultural credit was found to be commendable and also the number of borrowers of institutional credit has increased. At the same time the author assessed the farmers' perceptions about the causes of indebtedness which is a function of availability of credit in relation to its demand, as also the ability of the recipient to service it and credit availability in relation to cost of cultivation. It is found that a large proportion of the farmers attributed indebtedness to excess expenditure on domestic consumption and social ceremonies. The study also examined the causes of suicides in rural Punjab, it is found that indebtedness is one of the causes for suicides but there are so many other causes i.e. family discord, alcohol and illicit drug addiction, lose of status etc.

Finally, the author revealed that there is no direct casual relationship between institutional credit, indebtedness and suicides in rural Punjab, so the problems of indebtedness as well as suicides do not merit narrow interpretation as these are only symptoms of a large malaise.

(Chatterjee S & Bhumali A, 2011)[25] wanted to analyse the role of Uttarbanga Kshetriya Gramin Bank (UBKGB), a Regional Rural Bank, in agricultural development. Because, Credit is one of the most important inputs of agriculture, so, the development of agriculture is only possible by injecting requisite doses of bank credit to the agricultural and allied activities. Hence the availability of banking and credit facilities is an essential condition for the economic development of the rural poor. There are various institutional credit sources in India like Co-operative Banks, Commercial Banks, NABARD, Regional Rural Banks (RRBs) have playing a significant role in rural development. They also attempted to investigate the relative performance of the UBKGB in meeting credit needs in time, the extent of credit requirement, the problems related to utilization of loan, repayment performance and the impact of credit on borrowers' economic condition. They have selected their study unit of Uttarbanga Kshetriya Gramin Bank (UBKGB) in district of Jalpaiguri, West Bengal, is based on the survey research technique. The multi-staged stratified random sampling has been adopted for the study, at the first stage three blocks namely Jalpaiguri Sadar, Mayanaguri Block and Rajganj Block were selected at random out of the total 13 blocks in the district, two villages from each of the blocks were randomly selected (i.e. total six) in the second stage and at the 3rd stage 160 borrowers comparing of marginal, small, medium and agricultural labourers were selected randomly on the basis of maximum numbers of loans.

The second chapter of this book deals with the extent and pattern of agricultural credit advanced by UBKGB. We have found that the UBKGB has made a comprehensive progress in credit lending and direct finances to agricultural sector since 1999. But, in case of recovery performance of the bank has not been upto the mark, which has hampered the future prospect of the bank. Authors also discovered that the UBKGB has a considerable contribution in agricultural activities in comparison to the Commercial Banks and Co-operative Banks in the district.

The third chapter titled "UBKGB and credits needs of farmers" examines the socio-economic profile of the borrowers, credit gap, cost of borrowings of credit and time lag in getting of credit from the bank. Authors revealed that the UBKGB has failed to meet the credit need of the borrowers, and the time-period for the sanctioning of loan and cost of borrowing credit has not satisfactory. Again, the borrowers have to spend a number of working days for making visit to the bank premises to obtain the credit. As a result of this the borrowers are compelled to depend on the informal sources of credit.

The fourth chapter explains the experience of the farmers with the bank loans. In case of getting loan from UBKGB, we found that the negative scene is characterized by many problems like delay in sanctioning credit, high borrowing cost, recommendation of panchayat pradhan etc.

In the next chapter i.e. fifth chapter, authors wanted to analyse the information regarding utilization of loans, repaying capacity of borrowers and repayment performance. They examined the utilization of credit with the help of the diversion of credit (i.e. the difference between the purpose for which it has been advanced and the actual use), they discovered that this problem was affecting the repaying capacity of the borrowers adversely and leading to default. From the field survey, authors have found that crop diseases and inadequate income generation from loan based activities, poor monitoring are the major reasons for overdue of UBKGB.

In the sixth chapter, an attempt is made to study the impact of credit on the borrowers in three aspects (i.e. credit impact on employment, on income, and on standard of living). Authors revealed that the bank finance extended to the rural poor has a little favourble impact on the employment pattern of the borrowers. In case of income generation, the bank finance has not a favourable impact in district expect to the marginal and medium farmers in Jalpaiguri and Mayanaguri blocks respectively. But there is no significant improvement in standard of living of the borrowers in the post-loan period.

Finally, authors concluded the study by making various suggestions to the UBKGB to perform a most significant role in agricultural and rural development in India.

(Patra R N and Agasty M P, 2013)[26] reviewed the evolution of cooperative movement and examined its role, problems and also highlighted its potential to the new perspective in the context of Odisha, India. Authors observed that the credit cooperatives become slowed down by the changing scenario of globalization and transition phase from a centrally planned economy to a market oriented economy. Finally, the authors have given some suggestions in order to reinvention of cooperative sector to become a successful rural credit institution.

(Narayanasamy P, 2018)[27] evaluated the performance of National Bank for Agriculture and Rural Development (NABARD) in terms of refinance activities, development initiatives, innovative and coordinating activities in Sivagangai district, Tamil Tadu. With the help of various mathematical and statistical tools, the author analysed the available data related to the policy initiatives of NABARD to inject more credit for improving production and productivity in rural areas. The finding of the study was satisfactory in terms of the performance of NABARD and the Sivagangai district ranked 16th in absorbing the refinance of NABARD facilities in Tamil Nadu.

It is also observed that though there is high transaction cost but still the credit delivery system can be improved and the study may be relevant to all other districts with similar agro-climate and socio-economic environments.

2.4: Role of Institutional Credit Sources in Supplying Credit for Agricultural Development in India

(Shetty S L, 1978)[28] critically examined the success of Indian Banking System after the nationalization of 14 major banks in order to achieve the 'social control'. The author suggested that the commercial bank credit must required some purposeful actions for structural changes in case of the deployment of formal credit, these are as follows-

i) Rigorous control should be required on the pre-emption of credit, which has taken by medium and large-scale industries
ii) In order to direct the credit to the designated 'priority' areas, specified policies and instruments must be required.
iii) Development of a framework of instruments and institutions.

The author also recommended that the banks should undertake massive branch expansion at an increasing rate in rural and semi-urban areas, more specifically in under-banked areas with vast recruitment and training in the banking sector. Lastly, the author advised that the bank should reorient their performance criteria for bank managers in order to basic attitudinal changes in favour of the neglected sectors of the society to access the banking operations.

(Velayudham T K & Sankaranarayanan V, 1990)[29] revealed that The Regional Rural Banks (RRBs) is one of the premier rural credit agencies in India. At the early Sixties, there was a great improvement in the methods of cultivation and increased use of inputs such as power and fertilizers etc, the co-operatives could not serve the rising demand for institutional finance, so there was a scope for another agency with the merits of both the co-operatives and the Commercial Banks. As a result of this the Regional Rural Banks has started its journey from late seventies decade. Authors examined the stock of the role and problems of these Banks in perspective and draws inferences to aid policy formulation in this paper.

The RRBs has some innovative features- 1) To bring about the progress with social justice to the rural poor with the objectives of development and stability, 2) provide banking facilities to the unbanked regions of the country, 3) It would function as low cost institution, 4) The working area of RRBs is so compact not more than two or three districts, 5) RRBs provide loan to the weaker sections at low rate of interest. At the end of December 1988, 369 districts out of total of 436 districts were covered by 196 RRBs with a massive growth in deposit and loans of RRBs aggregated Rs. 2966 crore and Rs. 2804 crore respectively. Te RRBs also performed some negative features during its journey with more than 50% of the loans unpaid, which hampered the recycling of funds. RRBs are totally dependent on external funds from NABARD, sponsoring banks, IDBI and other sources. Authors also identified some problems of RRBs both organizational and operational. A majority of RRBs are working at a loss, facing several problems to recovery the loans and some administrative problems.

Authors also raised a question regarding the policy issues that the RRBs are not just rural credit agencies but also have an important role to play in rural development. Authors also suggested that the RRBs should get proper support from the State Government and other sponsor banks regarding infrastructure, resource position and parity in pay scales of RRB staff with those of sponsor banks. During the RRBs life time, several committees are formed to solve the problem of merger. They suggested various recommendations to overcome from the aforesaid problems and it would be an instrument of primary income redistribution in the rural areas.

(Desai B M & Namboodiri, 1992)[30] wanted to analyse the performance of Rural Institutional Finance System (RIFS) which includes three-tier co-operative financial institutions, co-operative land development banks (CLDB), commercial banks, regional rural banks (RRB), rural electrification corporations (RECs). On the basis of three objectives (i.e. agricultural growth, alleviation of rural poverty and viability of financial institutions) of the Rural Institutional System (RIFS) in India, authors wanted to examine its performance considering some criteria (e.g. size of its operations, functional structure of operations, association of agricultural productivity and investment, transaction costs etc.)

Finally, authors suggested various policy implications for improving the performance of Rural Institutional Finance System i.e. non-interest rate policies largely centre around improving density of banking infrastructure, reallocation of borrowings for agricultural inputs distribution business, improve government investment for construction of godowns for Primary Agricultural Co-operative Societies (PACS), enlarging borrowings from central financing agencies for selected purposes related to Agricultural Inputs Distribution Subsystem (AIS) and Agricultural Produce Marketing Subsystem (AMPS) loan business, improving deposit mobilization etc.

(Agarwal et al., 1997)[31] wanted to review the rural credit structure, performance and problems keeping in view of challenges posed by the latest developments in agriculture and the economy after the financial sector reform period and how the rural credit delivery system can deal two diverse challenges i.e. addressing to the basic problems of rural development and globalizing Indian agriculture in the 21st century.

Authors observed that the economy would go several policy options in the 21st century i.e. market driven economy with capital intensive technology may prepare increased demand for credit in agriculture and rural development and rural financial institutions may assign lower priority to rural credit which is believed to endanger their viability, which may lead to restrict the reach of credit to the poor further. The rural credit delivery system can be strengthened by increasing the outreach of credit and maintaining the viability standard of the institutions.

Authors also raised some issues about the rural credit organizations may have to be rethink and the existing credit system has to be geared to few challenges like the emergence of two types of clientele in the rural financial market (i.e. capital intensive production oriented individual loans and credit support to rural poor.)

(Puhazhendhi V & Jayaraman B, 1999)[32] observed that during the planning process the Government of India established the Regional Rural Banks and improves the commercial banking system to increase the outreach and ensuring access to credit in rural areas. In this paper, authors reviewed the performance of the rural credit delivery system mainly three areas of the rural credit markets, viz, agriculture, non- farm activities and poverty alleviation and the challenges that the banks are likely to encounter in the near future. Authors also made some suggestions to overcome from the challenges like sustainability, viability, operational efficiency, recovery of loans, small farmer coverage and balanced sectoral development etc.

Authors divided the development of the rural credit delivery system into three distinct phases- 1) From 1904 to the period of Pre-nationalization of commercial banks, 2) From 1969 to the Pre-economic reform period and 3) Post economic reform period. The outreach of the credit for agriculture has increased significantly time both in the short-term credit flow and long-term credit flow. Authors found a positive impact of credit on the level of input used, which helped to increase the gross value of output in agriculture and also push the growth of capital formation in the private sector in agriculture. Despite the massive assistance from the banks and the subsidy by the Government through various programmes many people still do not have access to formal credit institutions, which has promoted a number of NGOs to enter the rural credit market with Self-Help

Groups. As a result of this, the SIDBI launched in 1994 to provide micro-credit to rural poor through well managed NGOs with emphasis on women for setting-up micro enterprises. The demand for credit in agriculture production and rural non-farm sector are showing increasing trend but the supply of credit falls short. So, authors emphasized on resource mobilization to meet the wide gap between the demand and supply of credit in rural areas.

In this paper we found various suggestions like improving productivity on bank employees, efficient fund management, maintaining financial links, better record keeping, collecting and maintaining appropriate information etc to improve operational efficiency, sustainability and viability. In case of recovery performance different credit agencies should be more autonomous and accountable for their financial results. The access of small and marginal farmers to credit is possible through the micro-credit delivery by using SHGs and NGOs for agricultural development. Lastly, for the improvement of rural credit delivery system the institutional credit agencies should prefer a dual interest policy, first one representing normal activity with low gestation and minimum risk of failure and other one representing investments which are prone to high risk coupled with having long gestation, and also ensure high credit flow in export oriented projects. Authors concluded the paper with the emphasis on the better co ordination between various government departments and financial institutions, development of the rural infrastructure (i.e. marketing, transportation and other facilities) to ensure greater flow of credit to this sector.

(Basu P, 2005)[33] believed that in order to increase the access of finance for the rural poor the efficiency of the formal rural finance sector must be improved. In this paper, the author studied that Indian banking system has witnessed an inclusive growth but the majority of the rural population still does not appear to have access to finance from a formal source. Our banking sector has unable to attract the poor to access the finance with improper policies of ‘Credit Rationing’.

In order to improve the efficiency of formal rural finance, the author has given several short-term policy measures (i.e. Introducing flexible products, composite financial services, simplified process to open a bank account & access credit etc.) and long-term policy measures (i.e. Fundamental changes with improving the incentive regime and promote competitions). In addition to these, the author also prescribed the better laws & regulations and Judiciary can govern all the financial transactions, which can help the India's rural poor to access finance on better terms.

(Vallabh G & Chatrath S, 2006)[34] found that The banking sector has witnessed a huge growth in the recent years, despite of such growth, the credit delivery system of banking services at an affordable cost of low income groups to the rural and agricultural sectors remain dismal. Though, many economists and policy makers believe that the future growth of the domestic economy, to a large extent, will depend on the robust performance of the agricultural and rural sector, so, rural households need access to financial institutions that provide them with credit at lower rates and at reasonable terms than the traditional money-lenders and help them to avoid debt-traps.

Authors revealed that the agricultural credit as well as rural credit flow has not been adequate in the Tenth Plan. Due to various reasons like loan outstanding, narrow focus of the banks towards short-term production loans rather than for long term loans and found mobilization etc. Though, the government has taken various policy measures to solve these problems but still there exist many challenges. Authors suggested various polices (i.e. increasing the scope of NABARD, maintaining minimum C-D ratio, reducing the cost of rural credit, to offer futures based products to farmers in order to enable them to hedge against price, spread crop insurance awareness, promoting micro enterprises and provide well defined investment policies) to meet those challenges .

Authors also suggested that the Chartered Accountants can play a vital role to meet the challenges by assisting the banks and institutions in dividing strategies to increase the reach of credit, and also assist Rural Agro- Financing institutions in balancing principles of social justice and profit while assessing comprehensive risks of the borrower. CAs can also focus on developing new products suited to agricultural and rural requirements for better fund mobilization and credit disbursement and target the Small and Medium Enterprises (SMEs) to to increase the GDP and assist the other activities like know your customer norms, training requirements and promote the micro-finance institution etc. Lastly, authors concluded that the Banks, Governments and Chartered Accountants jointly can play a huge role for fulfilling social and professional commitments in a lot of untouched and unexplored areas of rural India.

(Desai B M, 2006)[35] examined the report of the Reserve Bank of India's expert group on investment credit to agriculture (EGICA). After thorough analysis of status, trends and composition of investment in agriculture the expert committee raised several issues related to agricultural investment such as complimentarily of public and private investment in agriculture, trend in share of agriculture in total GDP, efficiency of private & public investment in agriculture etc. On the other hand, the expert committee neglected some issued like technical changes, agricultural research & development (R & D), education, irrigation and rural transformation etc. in order to increase agricultural credit, the expert committee has given the action plan on four issues- i) Legal support, ii) role of Government of India, State Governments, Local Governments, NGOs and NABARD, iii) RFIs' infrastructure and credit portfolio and iv) RFLs' organizational mechanisms.

In this paper, the author pointed out that the expert committee overlooked the complementarily of public expenditure on capital and revenue accounts, as also that of farmers' inputs in the agricultural production process. Finally the author has given a bunch of recommendations to overcome from those problems such as large allocation on public expenditure and agricultural infrastructure, better institutional reorganization for R & D and education, rural transportation and other input facilities. In addition to these, more emphasis should be given on the approach to fiscal and monetary restructuring policies to develop the agricultural infrastructure.

(Reddy A A, 2006)[36] examined total factor productivity technical and scale efficiency changes in Regional Rural Banks by using data from 192 banks for the period 1996 to 20002. With the help of various technical models (i.e. MPI Decomposition, DFA models etc.), the author showed that the rural banks witnessed a higher in profitability in terms of total factor productivity growth. The rural banks have performed significantly higher productivity in both the economically developed and low banking density regions without influence of the parent public sector banks.

The author also showed that the rural banks performed high scale efficiency in terms of opening new banks in low banking density regions.

(Das et al., 2009)[37] examined the role of direct and indirect agricultural credit in agricultural production with wide regional disparities in the disbursement of agricultural credit by scheduled commercial banks and decreasing share of agricultural GDP in total GDP. With the help of econometric tools, authors analysed the available data on agricultural credit which indicate a rising trend in share of the value of inputs and outputs.

Finally, authors found that the direct agriculture credit amount has a positive and satisfactory significant impact on agriculture output and it is effective at the grassroots. In case of indirect agriculture credit, the results remained same but with a year lag. They also found that the present institutional credit delivery system has several gaps but still it is playing a critical role in supporting agriculture production in India.

(Bhardwaj et al., 2011)[38] found that 54.3% workforce has been depends on agriculture, among these 50.3% depends on crop production and left 4 % on livestock production for their livelihood in NSSO round 2001. But in recent times agriculture are facing various difficulties such as irrigation, HYVs, marketing of agricultural product, advance technique of farming, fertilizer, credit and other capital equipments etc. Credit is the major factor for agriculture development among of all of them. There are mainly two sources of agricultural credit in India- 1) Non institutional (i.e. money-lenders, friends, relatives, shopkeepers and traders) and 2) Institutional (i.e. Co-operative banks, RRBs, Commercial banks). Among all the institutional credit sources, the Co-operatives credit societies have started its journey in 1904 by the 'Co-operatives Societies Act, 1094'. But form the post independence period Co-operative credit movement had emerged as a developed and sound satisfactory banking system in India. It is a non-profit maximization organization.

In this paper, authors have analysed the role of Co-operative banks in agriculture credit in India from 2001-02 to 2006-07, with the help of Average Compound Growth Rate (ACGR). At the very beginning of this paper authors have given the structure of Co-operative banking. i.e. it has broadly two parts- 1) Direct Co-operatives. It is classified into three sub parts- a) State Co-operatives, b) District Central Co-operatives, c) Primary Agriculture Credit Co-operatives Societies., and 2) Indirect Co-operatives. It is also classified into two categories- a) State Agriculture & Rural Development Bank, b) Primary Agriculture & Rural Development Banks. There are mainly five sources of funding of Co-operatives banks in India-

1. Central and State Government.
2. The Reserve Bank of India and NABARD.
3. Other Co-operative institutions
4. Ownership funds.
5. Deposits.

According to Reserve Bank of India, 2009, there are over 92000 Primary agricultural societies, 367 Central Co-operative banks and 29 State Co-operative banks operating in India. A primary Co-operative credit society can be started with 10 or more persons normally belonging to a village or a group of villages. All the members can deposit and the needy members can borrow loan from it. The main function of the Central Co-operative is to lend Primary credit societies, apart from that it can perform the normal commercial banking business. In case of State Co-operative banks, they serve as the link between RBI and the general money market on the one side and the Central Co-operatives and Primary Co-operatives on the others.

Throughout the study, authors found that though the total agricultural credit by co-operative has grown from Rs. 23524 crore from 2001-02 to Rs. 42480 crore and direct agricultural credit has also increased from Rs. 18787 to Rs. 38622 in same period. At the same time maximum Non Performing Assets (NPAs) are consisting in primary co-operatives agriculture and rural development banks and minimum in district central co-operative banks. They also found that the fund management practices by primary agricultural credit societies have been better all of them in context of NPAs management. Finally, authors concluded this paper by making a suggestion that the co-operative banks should control their NPAs levels for serving in credit market in India in future.

(Bathla S, 2014)[39] examined the public and private capital formation and agricultural growth at state level during pre and post reform period. He observed that the public and private investments in agriculture are unevenly spread across the states and high capital intensity in agriculture resulted to inverse relation with rural poverty. It is also found that private investment in agriculture is pushed by the public spending on agriculture and infrastructure, institutional credit and demand for agricultural raw materials for agro-processing industry but public investment is heavily depended on government spending. Finally, author concluded that public investment in agriculture and food processing industry can suppliant the private investment and income, especially in the agriculture oriented and poor states.

2.5: Research Gap

The existing review of literature reveals that a good number of scholars have studied the credit delivery system, repayment behaviour, problems of overdue, socio-economic impact of the credit on income, employment and standard of living of the borrowers and over all the agricultural credit scenario in the country. In India, there is immense need for adequate agricultural credit as majority of Indian farmers are very poor. Considering the large and growing gap in meeting credit needs of developing agriculture, the Government encouraged commercial banks to provide more and more credit to agriculture, for short term to purchase of inputs like chemical fertilizers, High-Yield Varity (HYV) seeds, pesticides etc, for medium term to purchase of cattle, sinking of wells, erection of pump sets, minor land development etc and for long term loan to purchase land, purchase of tractor, discharge of prior debts etc. Since nationalization the banking sector in India has achieved a huge growth but still the credit delivery system of banking services at an affordable cost of low income groups to rural and agricultural sectors remain low and the time lag in getting credit from the commercial banks is not satisfactory. Many economists and policy makers advocated that the Commercial Banks along with Regional Rural Banks and Co-operative banks can improve the banking system to increase the outreach and ensuring access to institutional credit in rural areas. So, to improve this situation commercial banks along with the co-operative sector do have a greater role to play in supplying credit for agricultural development through production, storage and marketing facilities in the 21st century.

On the basis of the above context, we are encouraged to make a scientific study on this subject to fulfill the necessary information gaps in the existing literature. So, we would like to study the possible roles that can be played by the commercial banks in agricultural development in India with special emphasis on Jalpaiguri district, West Bengal. We will also find out that how far the bank credit has helped the agricultural development. We have chosen the district of Jalpaiguri in West Bengal as a area of our case study because, it is one of the largest districts in northern region of West Bengal and most of the people are dependent on agriculture and there is a huge scope of development in the agricultural sector.

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