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Role of Banks in Agriculture & Rural Development

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Abstract

Rural banking is crucial to a country's economic growth and should not be neglected. True to Gandhiji's words, "real India lies in villages," the rural sector of India's economy is vital. The goals of economic planning cannot be met without strengthening the rural economy. Therefore, banks and other financial institutions play an important role in the growth of India's rural economy. The Regional Rural Banks (RRBs) of India were founded on October 2, 1975, and they have since been instrumental in the country's rural areas' economic growth and development. Credit for low-income rural residents, including small and marginal farmers, craftsmen, agricultural workers, and small enterprises, is the primary motivation for the creation of Regional Rural Banks in India. This research makes a limited effort to evaluate the current agricultural credit system and the role RRBs have played in the growth of the rural economy.

Introduction

1.1 Overview

The roles and services of banks are crucial to the functioning of the contemporary economy. The financial system's backbone is the banking industry. The true India exists in the rural areas where the agriculture economy thrives. The economy of India's villages is the country's backbone. Infrastructure and other persistent issues for farmers persist in India's rural areas 70 years after independence. The rural sector is the driving force behind economic growth and industrial advancement. The agricultural industry is India's greatest source of foreign currency earnings, employs more than 70 percent of the population, and supports 60 percent of the country's industries. Banks have shown a lack of interest in a sector that is so crucial to the economy. In order to assist those in rural regions who are economically disadvantaged, such as small and marginal farmers, agricultural laborers, craftsmen, landless farmers, small dealers, entrepreneurial entrepreneurs, etc., Regional Rural Banks (RRBs) have been established. Therefore, in 1975, RRBs were founded in India primarily to provide banking service to the doorsteps of rural people, especially in areas where banking services were not present.

Regional Rural Banks were established with the main intention of putting a stop to the rural debt culture and bridging the credit gap that existed across geographical areas. Regional Rural Banks are scheduled commercial banks of India that are owned by the Indian government and operate on a regional basis in several the states in India. Increasing the income of those in rural society who are classified as having a low income is the primary focus of rural development efforts. Developing nations often have more people looking for work than they need. Holdings that are not profitable generate inadequate revenue. The households' ability to continue existing would be contingent on their participation in non-agricultural activities. The non-agricultural sector was able to absorb the rural labor forces who were jobless or underemployed, and it also segmented the income and employment of rural families. In addition, if the strategy of labor-intensive farms is intended to enhance job possibilities, rural low-income groups are not able to get adequate work chances, particularly during the slow season. This is especially true in rural areas. Because of this, the non-agricultural sector has the potential to become a major source of employment in these nations. There are 43 RRBs in India, each of which provides services to 14494 branches located in 525 districts throughout the nation. Rural development in India is largely focused on low-income areas. RRBs are going to be established primarily with the intention of fostering the growth of rural economies by the provision of credit facilities for the purpose of fostering the growth of agriculture, trade, commerce, industry, and other forms of productive endeavors in rural regions. By locating credit facilities in closer proximity to the most impoverished segments of the rural population, regional rural banks will assist in rescuing such individuals from the clutches of moneylenders. Small or marginal farmers, agricultural laborers, craftsmen, and other disadvantaged groups in rural regions are the principal users of financial assistance from regional rural banks. It is also important to highlight that these groups make up most rural borrowers. These financial institutions are owned jointly by the Government of India's Ministry of Finance and a commercial bank that the Ministry sponsors. They were established so that people living in rural regions could get fundamental banking and financial services, as well as assistance with agricultural and rural development. A rural bank is only allowed to do business within a certain region that is comprised of a single district or more than one district at a time. These banks are not allowed to have a loan rate that is greater than the rate that is already being offered by cooperative credit organizations in any given state. Even though their operating expenses in handling small loans are relatively high, which has made it more tough for regional rural banks, they lend primarily to the poorest parts at low interest rates. This is the primary element that has led to their loss of profitability, and it is also the reason why they are no longer profitable.

1.2 Role Of Banks In Agriculture & Rural Development

In the most recent few years, the economy of India has established itself as one of the economies in the world with the fastest growth rates. Nevertheless, even though other macroeconomic indicators and industries are showing signs of improvement, the Indian economy is still very vulnerable in regard to the performance of the agriculture sector. This fact is well recognized. For instance, it is predicted that the GDP of India expanded by 3.7% in 2002-2003, which is a decrease from the 5.6% expansion recorded in 2001-2002. This was mostly as a result of the agricultural sector's negative growth of 4.4% over this time period. There is a growing consensus among a wide number of economists and decision-makers in the public and private sectors that the future expansion of the national economy will, to a significant part, be contingent on the healthy performance of the agricultural and rural sector. If the rural sector does not function well, the industrial and service sectors will not be able to maintain the expansion of the economy. The banking and financial sector's contribution to the present economic expansion of India's economy has been quite considerable, and this has been a primary driver of that growth. This is evident in the rise in aggregate deposits and advances for scheduled commercial banks, which stood at 15.4 percent and 27.9 percent, respectively, during the 2004-2005 time period.

On the other hand, the availability of financial services to rural areas, agricultural communities, and the average person in general is not very promising. According to what Mr. V. Leeladhar, Deputy Governor of the RBI, said on the Commemorative lecture at the Fedbank Hormis Memorial Foundation in Ernakulam, "Despite making significant improvements in all the areas relating to financial viability, profitability and competitiveness, there are concerns that banks have not been able to include a vast segment of the population, especially the underprivileged sections of the society, into the fold of basic banking services." A pitiful amount of attention has been paid by Indian banks to the concept of financial inclusion, which refers to the provision of banking services to low-income populations at prices that are reasonable to them. The primary emphasis of the financial inclusion effort in India right now is on The financial services industry has seen phenomenal expansion during the last several years. Nevertheless, despite such a boom, the credit flow from banks to the rural and agricultural sectors remains abysmal, which has resulted in the isolation of the rural masses from the financial system. If the tenth plan is going to be successful in achieving its goal of 8% annual growth in GDP, then the rural and agricultural sectors are going to have to play a very significant part in the process. And Chartered Accountants and Banks have a Huge Part to Play in Boosting the Rural and Agricultural Sector via Product Innovation, Expanding Their Reach, Promoting Small and Micro Enterprises, and Providing the Know-How. This article offers a general introduction to the subject matter. limited to guaranteeing everyone a barebones level of access to a savings bank account without providing any more perks. Simply holding a checking or savings account is not sufficient to be considered an accurate measure of a person's participation in the financial system.

Literature Review

Veerakumar, K & Varadan, Suresh (2022) In December of 1975, with the intention of fostering economic growth in rural regions by supporting agricultural endeavors, commercial endeavors, industrial endeavors, and other productive endeavors, six Regional Rural Banks were established, each having 17 branches that were spread over 12 different districts. At the end of March in 1996, 1997, and 1998, respectively, the RRBs had a total net loss of '279 crores, '280 crores, and '129 crores. At the end of March 2005, 166 RRBs had achieved a profit totaling 903 crore, while 30 RRBs had experienced a loss of 155 crore, resulting in a net profit of 748 crores. The ratio of loans to deposits was 57%, while the amount of non-performing assets held as a percentage of total assets was 5.15. It was decided to pursue the strategy of restructuring RRBs in order to improve the operational viability of Regional Rural institutions by making use of economies of scale and to fortify the vulnerable institutions. The Indian government began the process of structural consolidation of RRBs in 2005-2006 and has continued it since then. At the end of March 2013, the number of Regional Rural Banks has decreased from 196 to 64 as a direct consequence of merger activity. The credit-deposit ratio grew to 63 percent, while the net nonperforming assets (NPAs) decreased to 3.4 percent from 4.84 percent. The net profit increased to 2,200 cores. This article tries to investigate whether or not the reorganization of RRBs in India has really strengthened and repositioned them, as well as whether or not it has brought about any improvements in the performance of RRBs. In order to achieve this goal, the researchers analyzed the financial performance of RRBs from 1997-1998 to 2012-2013, both before and after mergers and amalgamations.

Gautam, Rahul & Kanoujiya, Jagjeevan (2022) The purpose of this research was to analyze the impact that regional rural banks have had on digital literacy and rural development in India. For the next three fiscal years, from 2018 to 2020, we will be using secondary data from 29 of India's states and two of the country's union territories. In order to assess the hypothesis, this research makes use of a technique known as panel data analysis (PDA). As a consequence of this, regional rural banks make a contribution to both the development of rural areas and digital literacy. The results of the research suggest that regional rural banks as well as the government should place a greater emphasis on the development of infrastructure as well as digital literacy. It is an essential part of the operations carried out by regional rural banks and other forms of financial inclusion. Literacy in digital technology, participation in the financial system, and the development of rural areas all need these. It also has a high level of digital literacy, which contributes to its healthy economy.

Shetty, Megha & Bhat, Sudhindra (2022) The development of rural banking in India has been essential in the country's overall economic stability and the acceleration of technological progress. The primary objective of rural banking is to simplify the process of gaining access to various financial services for members of the rural population, who are often unmet by the conventional banking system. To shed light on RRBs and their contribution to the Indian banking system and economy, to compare the rise of amalgamation and current freestanding RRBs, and to highlight the challenges encountered by RRBs by analyzing their performance throughout the years are the primary objectives of this research. The research was conducted through secondary sources of information. The secondary data came from a wide range of published and unpublished sources, such as websites, books, journals, magazines, newspapers, yearly reports from the Reserve Bank of India, and research papers. The investigation concluded that there has been expansion both in terms of the number of branches and the performance of those branches. The effectiveness of expanding into and providing financial support to those living in rural regions has grown. The job involved in maintaining and expanding banks has been made easier because to newly developed methods of amalgamation. The research is an effort to present an overview history of the RRBs, as well as the performance or development of RRBs because of amalgamation. In terms of its originality and value, the study focuses on the latter. Case study format research paper with an emphasis on industrial research.

Pandey, Ghanshyam & Jaiswal (2022) Following the time period of the green revolution, the purpose of this article was to investigate the significant role that institutional credit had in the growth of agriculture in India. A substantial increase rate of 8.74 percent was recorded for the overall amount of agricultural credit extended by institutions. However, the growth rate of credit extended by RRBs was the greatest it had been in the last 50 years, hovering around 14 percent. Based on the findings, it was determined that Scheduled Commercial Banks had become the most important source of agricultural financing in India. On the other hand, the proportion of total credit held by commercial banks fell throughout this time period. The results of the regression model indicated that the total institutional credit for agriculture and other institutional sources of agricultural credit (cooperatives, RRBs, and SCBs) were statistically significant for the development of overall agricultural production in India. This was shown by the fact that they were statistically significant for the growth of the overall agricultural output.

Panakaje, Dr & Kambali, Ujwala (2022) Financing agriculture is an essential part of any agricultural development activities that attempt to increase output, and this holds true across the board. Irrigation, agricultural mechanization, and land expansion are all activities that need farmers to have access to adequate capital in a timely manner. The primary objective of the study is to identify and investigate the factors that influence agricultural finance, gain an understanding of the difficulties that are encountered by farmers, evaluate the rate of increase in farmers' incomes before and after they receive financial support, and determine the methods that are necessary to enhance the provision of agricultural credit to farmers. Secondary data were collected from a variety of publications and websites, in addition to other significant material from NABARD and RBI annual reports. These sources served as the basis for the research. According to the findings of the study, smallholder systems, policies, and investments are intended to improve infrastructure, boost efficiency to expand and finance services, and increase the availability of labor or automation; formal financial outlets have improved in region regions; financial institution violations are regulated by regulatory frameworks, such as charging exorbitantly high interest rates or taking excessive risks with people's savings or investors' assets; and financial institutions are held accountable for violations of regulatory frameworks. This study is unique in that it attempts to track the availability of farmers to agricultural finance, as well as its impact on farmers' income levels in relation to the different agricultural techniques that have been put into place as a direct consequence of agricultural financing. This kind of research has not been done very often.

Institutional Agencies for Agricultural Credit

Numerous studies about agricultural credit have demonstrated that up until recently, the individual moneylenders, who are classified as non-institutional agencies, were the most important in terms of the number of loans and the volume of business. These researches have shed light on this issue. The institutional sources include credit unions, scheduled commercial banks, and regional rural banks (RRBs), all of which are banks. Most of the loans extended to farmers are unsecured, short- to medium-term loans. Commercial banks, which may include RRBs, provide loans of varying lengths to support agricultural and related businesses. As the leading national financial institution in agricultural loans, the National Bank for Agriculture and Rural Development (NABARD) provides refinancing support to government agencies. The Reserve Bank of India (RBI), India's central bank, plays a crucial role in the rural lending business by guiding the industry generally and giving financial support to NABARD so that it may carry out its purpose.

3.1 Progress in Agriculture Credit – An Assessment

Increasing the availability of institutional credit to the agricultural sector was the most crucial action done to free farmers from the grip of moneylenders. The government has helped cooperatives increase their commercial operations in several ways to help them reach their objective. In a historic move, 14 of the major commercial banks in the country were nationalized by the government in 1969. The next year, 1980, saw the nationalization of another six banks. One of the primary objectives of this initiative was to increase access to rural financing. Regional Rural Banks (RRBs) were established by the federal government in 1975 to meet the specific requirements of rural borrowers. Therefore, in 1982, NABARD came into being. Rural Financial Institutions, or RFIs, are increasingly commonplace throughout India. There are around 100,000 rural credit co-ops, 14,000 RDBs, and 30,000 commercial bank branches. A large increase in agricultural lending was seen immediately after the nationalization of banks, and this trend has persisted ever since.

3.2 Agricultural Finance by Commercial Banks

Agriculture is the Latin translation of the Greek word (ager), which meaning "a field." The term "cultural" comes from the Latin word for "cultivation," while "agriculture" implies "tilling the land" and "producing food and products through farming and forestry" in its most basic sense. The development of agriculture was a key factor in the emergence of human civilisation. Agriculture allowed for a greater population density and the beginning of social stratification via the domestication of animals, the creation of excess food supplies, and the cultivation of plants. Excavating waterways to create fertile planting soil is only one example of the many specialized techniques used in agriculture. Commercial banks may provide ranchers rural loans in appreciation of their farming and other agricultural endeavors. Commercial banks provide both direct and indirect funding options for the agriculture sector. The phrase "direct rural money" is used to describe the funding that is given to farmers in return for their agricultural inventions and practices. Indirect finance includes loans and advances that will be made to institutions, organizations, agro-based firms, and other agencies that deliver agricultural seeds and facilities in the future for sale, etc. Institutions failed to recognize the agriculture sector's importance for a very long time. It was not until 1967 that a cooperative credit institution was set up to shed light on the mysterious world of financing agricultural activities. However, the resources of the cooperative sector proved to be inadequate as more attention was given to raising agricultural output and as Indian farmers achieved technological advancements. This was problematic since it contributed to interest rate increases as demand for loans increased in the agricultural sector and related companies. In 1967, because of a national policy order, commercial banks were initially urged to lend money to the agricultural sector. With the nationalization of 14 major commercial banks in July 1969, the government's role in this area became much more crucial. Despite another six commercial banks being taken over by the government in 1980, the commercial banking sector kept up its rate of loan production. One cannot overstate the significance of agricultural financing. Farmers must have access to credit for agriculture at reasonable interest rates, repayment periods, and principal amounts.

3.3 Agricultural Finance

Most of the time, agricultural finance entails contemplating, investigating, and assessing the several monetary facets associated with farming operations. When calculating costs, it's important to think about everything from planting to picking your crop. The capital needs for agriculture, the mobilization of funds, and the use of those funds are all aspects of agriculture's financial features. According to Murray's (1953) definition, it is the "economic study of farmers borrowing money, of the formation and functioning of farm lending organizations, and of society's interest in agriculture credit." All these things are considered carefully. According to Tandon and Dhondyal (1962), horticulture funding is a part of rural finance issues. This part controls the setup, as well as the administrators of bank operations and family financial assets. All farmers should have access to the required funding; the available financing should work to promote and enhance the output of scarce agricultural resources; and these conclusions may be drawn from the notions of agricultural financing outlined above. The agroeconomic growth of a region is greatly aided by the availability of farm finance. The issue of agricultural finance may be approached from both a macro and local perspective. Macro level finance include the means of loaning money and the rules, regulations, and processes for monitoring and controlling the actions of different agricultural institutions. The availability of funds for farming is an issue of macroeconomic finance. Therefore, while discussing agricultural finance, it is important to focus on the sector rather than on individual farms. On the other side, "micro level finance" describes the management of a single farm's finances.

Trends in Rural Credit

The commercial banks have been compelled to prioritize financial efficiency and economic viability through rationalization of their operating system, consolidation of their branch network—which has resulted in the relocation of many bank branches—and the implementation of prudential norms, such as income recognition, asset classification, provisioning norms, and the Capital Risk Weighted Assets Ratio (CRAR), since 1991. minimizing extra personnel and automating routine tasks.

4.1 Overall Credit Flow

The growth of loans extended to the agricultural and rural economy throughout time is remarkable. A rise from Rs. 13,915 crore in 2001–02 to Rs. 49,401 crore in 2013–14 and then to Rs. 92,125 crore in 2015–16 can be seen in the ground level credit flow (in real terms with 1993–94 prices). Credit extended to the agricultural industry grew at a real annual compound rate of 14.5% (14.1% for production credit and 14.9% for investment credit during the time period). Production and investment credit flow each grew by 11.5% per year (in real terms) between 2001 and 2002 and 10.5% per year between 2013 and 2014, but by 31.3% and 45.1%, respectively, between 2013 and 2016. Despite this, the greatest increases in loan flow occurred in 2014-15 and 2015-16, when agricultural credit doubled in only two years instead of the three years originally planned.

4.2 Agency-wise Credit Flow

Co-operative banks accounted for 53.7% of the total ground level credit flow of Rs. 13,915 crore (in real terms with 2003-04 prices) in 2001-02, with commercial banks coming in at 41.2.% with Rs. 5,731 crore and regional rural banks coming in at 5.1.0% with Rs. 712 crores. Even though co-operative banks were the most common source of agricultural lending in the early reform period, commercial banks and RRBs saw remarkable expansion. This led to a decline in cooperative banks' proportion of overall institutional loan flow to 21.9% in 2015-16, while commercial banks' share increased to 69.7%. Co-operative banks' poor financial health, dual control, lack of internal controls and corporate governance norms, and excessive dependence on other financial institutions meant that they could not increase the credit flow at the same rate as commercial banks. Credit flows to commercial and regional rural banks have increased dramatically since 2002, when self-help groups were first linked to financial institutions. Other contributing factors include the introduction of Kisan Credit Cards in 1998, the formulation of Special Agricultural Credit Plans (SACP) by public sector banks beginning in 2014–15, and monitoring under the doubling of credit scheme in 2014–15.

4.3 Size-wise Credit Flow

loan disbursement to small and marginal farmers has been disappointing, notwithstanding the scheduled commercial banks' strong expansion in direct loan to farmers between 2001-02 and 2013-14. A total of 48 lakh small farmer accounts and 43.8 lakh other farmer accounts were in existence in 2013-14, up from 44.4 lakh and 36.7 lakh in 2001-02. While the share of marginal farmers shrank from 42.8 percent in 2011-12 to 39.8 percent in 2013-14, the share of all farmers climbed from 25.7 percent to 28.5 percent. In addition, between 1991–92 and 2012–13, the average annual growth rates of accounts opened and credit outstanding were 0.62 percent and 6.2 percent, respectively. The preceding results highlight an interesting trend: the average credit balance per account has grown, despite no overall growth in the number of accounts. The wealthiest farmers also benefited from the rise in loan flow.

4.4 Region wise Credit Flow

Analysis of credit flows demonstrates a change in the distribution of bank deposits and loans. This is most pronounced in the Northern, Central, and Southern Hemispheres. The proportion of loans issued to the agricultural and allied industries was greatest in the South (49% in 2000-01 and 43.7% in 2011-12), and lowest in the North-east (0.4% in 2000-01 and 0.5% in 2011-12). The projected rural populations in the North-East and East grew from 16,335 and 16,402 in 2001 to 22,158 and 21,208 in 2015. In addition, although the rate of savings accounts per 100 inhabitants in rural North-East districts rose from 16.1 in 2001 to 16.4 in 2015, it declined from 17.7 to 16.9 in the Eastern area over the same time period. In the North-east, the proportion of rural inhabitants having access to credit fell from 4.4 in 2001 to 3.2 in 2015, while in the East, the percentage fell from 7.2 to 3.2.

4.5 Government of India and Reserve Bank of India

The strategy of tripling agricultural credit in three years was implemented in 2014-15 with the aim of increasing the sector's access to financing. Under the leadership of Prof. A. Vaidyanathan, the Central Government established a Task Force in 2014 to revitalize rural cooperative credit institutions. Banks in 2015 made 'no-frills' accounts accessible with low or zero minimum balances and low or zero fees to increase access to banking services. The regional rural banks were also urged to provide limited overdraft capacities in 'no-frills' accounts without requiring collateral or tying the loans to a particular activity. The 'Know Your Customer (KYC)' exercise has streamlined the process of establishing a bank account. The Business Facilitator (BF) and Business Correspondence (BC) models, which allow banks to use NGOs, SHGs, and other Civil Society Organizations (CVOs) as intermediaries in providing financial and banking services, were made legal in January 2006. The BC model enables branchless banking by allowing a bank to conduct 'Cash in - Cash out' transactions at the location of the business correspondent. Banks in non-metropolitan and semi-urban regions have been urged to provide a General-purpose Credit Card (GCC) facility to the local populace in order to facilitate the provision of revolving credit. Banks have been asked to provide a One-Time Settlement (OTS) Scheme for all borrowers whose NPA accounts have a principal balance of less than Rs. 25,000. The hope is that this provision would prevent small borrowers from abandoning the formal system altogether and instead encourage them to return there for their borrowing needs. The Reserve Bank of India (RBI) created a website in 13 Indian languages in June 2017 to provide credit counseling and financial education. It is recommended that in 2017–18, the National Bank for Agriculture and Rural Development (NABARD) create two funds, the Financial Inclusion Fund (FIF) for promotional interventions and the Financial Inclusion Technology Fund (FITF) for paying the cost of technology adoption.

Nabard

NABARD has been in the forefront of new rural interventions to complement its core financing and developmental activities in response to emerging issues, resulting in sustainable development and prosperity in rural areas. Potential Linked Credit Plans (PLPs), District Development Offices (DDOs), Participatory Watershed Development Programme (PWDP), non-farm sector promotional programmes, Self-Help Group-Bank Linkage programmes, Rural Infrastructure Development Fund (RIDF), Kisan Credit Card (KCC), Swarojgar Credit Card (SCC), Consultancy Services, tribal development programmes, and many more have all been implemented in its long journey to develop farm and non-farm sectors through credit and other support services. The Bank's initiatives are focused on (i) identifying novel investment opportunities, (ii) establishing a network of rural financial institutions, (iii) fostering leadership and entrepreneurship in rural areas, (iv) educating the rural populace, (vi) implementing innovative delivery procedures and systems, (vii) providing credit, and (ix) funding research and development. NABARD has extended refinancing under investment credit to financial institutions from 1 April 2001, up to a maximum of Rs.5 lakh per dwelling unit, in order to increase the much-needed institutional credit.

Conclusion

Real economic development in India can only occur after rural populations are freed from poverty, unemployment, and other forms of social and economic stagnation. With this goal in mind, the government of India set up Regional Rural Banks to stimulate rural growth. After 30 years, the RRBs are seen as a beacon of hope for revitalizing India's rural areas. The current paper provides a comprehensive examination of RRBs' function within the framework of Agriculture credit. The agricultural sector and the non-agriculture sector make up the agriculture credit framework. Loans to both industries have been disbursed with great success. Loans to the agricultural sector consistently made up a larger share of the total. One of the many new rural banks popping up to help low-income farmers is the Pragathi Grameena Bank.

To further aid financially struggling farmers, Pragathi Grameena Bank plans to open more locations in rural regions.

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