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Evolution and growth of rural credit in India: A review

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ABSTRACT

It has been aptly reiterated that "by providing finance, development follows" as finance is the life blood of economic development. Credit plays a significant role in Indian economic system also. Indian economy is agriculture based where agriculture is regarded as the cornerstone that provides source of livelihood to its rural population. The credit is a synergist that even out the process to stimulate the farm and non-farm sector development including rural industrialization business and service segment of the economy. This paper attempts to review the evolution of rural credit in India and study its status and growth hitherto. Analysing the background policy interventions in the Indian rural financial system will help in understanding the various phases of credit delivery pattern. The paper also throws light on whether people in rural areas are actually depending on formalised credit for meeting their financial needs or are still dependent upon informal sources.

Keywords: *Evolution, Growth, Policy interventions, Rural Credit.*

1. INTRODUCTION

In a developing nation like India, agriculture and its allied activities still dominates the economy in terms of revenue generation as well as manpower employment. About 60% population engaged in agriculture contribute 18% of GDP, whereas the developed countries get only 2% of their GDP from agriculture.[1] This clearly reveals that the economic growth and development of India is closely tied to the development of rural economy. Due to this fact it has been the constant endeavour of our policy makers to give adequate thrust to rural development since independence embracing all the objectives of enrichment and betterment of the overall quality of rural life through appropriate development of man power resources, infrastructure facilities and livelihood[2]. Credit flow to the rural areas has been acknowledged as a critical tool in improving the subsistence of the rural households. Conversely, credit restraints may cause a major hindrance in the course of rural development. Although, the overall objective of rural credit delivery was mentored by the considerations of ensuring timely and adequate availability of credit at reasonable rates of interest over-the-hill by the extension of institutional framework, the pertinent approach and policies were periodically reviewed to adjust to the changing requirements of rural sector. The rural credit system in India thus observed considerable developments over time in terms of focus, structure and perspective. The system of rural credit, as we see it today has evolved over last seven decades, and during this period, the system has been a witness to many reforms undertaken from time to time. To understand the development and growth of rural credit, it is necessary to understand the various policy intervention phases and reforms for rural credit in India. Further, the growth structure of credit system has been assessed in terms of access of rural households to the most common credit outlet i.e. banks. Therefore, in this paper an attempt has been made to study the various banking and financial sector reforms which have contributed to the growth and development of rural credit.

2. REVIEW OF LITERATURE

Burgess& Pande (2005) have analysed the branch licensing policy of the Reserve Bank of India in 1977 and found that between 1977 and 1990, rural branch expansion was relatively higher in financially less developed states but was marginal before 1977 and after 1990. These trend reversals of the timing and nature were attributable to the introduction and the withdrawal of the 1:4 branch licensing policy as between 1961 and 2000, the number of branches to be opened in rural unbanked locations increased from 105 to 29,109 and eighty per cent of this expansion occurred between 1977 and 1990 but after 1990, there was no further expansion into unbanked rural locations.

Devraja T.S. (2011) elucidates that rural credit in 20th century in India finds a remarkable continuity in the problems faced by the poor throughout this period involving dependence on usurious moneylenders and the operation of a deeply exploitative grid of interlocked, imperfect markets.

P.Srinivasa Rao , Y.J.Priyadarshini (2013) examined that the credit requirements of the rural people are diverse and they need credit for distinct purposes i.e. credit as working capital, fixed capital and consumption credit etc. The failure of both the institutional and non-institutional sources of credit led to the development of alternative sources of credit and micro finance as an alternative credit institution solves the problems of moral hazard and adverse selection, crucial problems of rural credit institutions.

Anjani, Singh, Shiv, Subhash, Sunil, Gaurav (2015) in their paper has analysed the changes in structure of rural credit delivery and inclusiveness of rural credit flow across states and social groups, along with identification of factors that influence the choice of credit source. The study revealed that the structure of credit market has changed over time and the initiatives taken by the government have paid off and the flow of institutional credit to rural areas has increased significantly even in real terms. The indicators of financial inclusion have shown a sign of improvement.

Sougata Ra (2019) analysed that, the substantial increase in outstanding debt and the hike in credit usage for non-income generating activities amongst rural households is a matter of concern although the availability of credit, in terms of volume and number of households indebted has increased significantly. Share of credit from institutional agencies has seen a continuous decline post liberalisation but the non-institutional agencies, particularly the professional moneylenders, continue to be the most preferred sources of credit on account of their flexible nature of operation.

3. OBJECTIVES OF THE STUDY

- To examine the evolution of rural credit in India.
- To analyse the scenario of access and growth of rural credit in India.

4. SOURCES OF DATA AND METHODOLOGY

The study is primarily based on the secondary data collected from various issues of Report on Trends and Progress in Banking in India and Report on Basic Statistical Returns of RBI. As far as methodology is concerned, an effort has been made to develop a timeline illustrating the advancement of credit facilities in rural areas. In order to study the trends and growth of bank branches in rural areas secondary data from different official publications is used to study the mean values, standard deviations, compound annual growth rates (CAGR) and the percentage change has been calculated over the period of 1969-2020.Besides,random samples from 450 respondents were also collected using schedule from three districts of Himachal Pradesh namely; Shimla, Kinnaur and Mandi and different statistical tools like simple percentage and chi-square test etc. to analyse the data to find out whether the people in rural areas are actually depending on the formalized credit for meeting their financial needs. Rural household's access to credit has also been analysed by using 59th Round NSSO data.

5. EVOLUTION OF RURAL CREDIT

Access to financial services, particularly credit, in India can be traced back to the early days of civilization wherein the practice of borrowing and lending was common phenomenon. Traders and money lender have traditionally been providing credit to the rural poor usually at exorbitant rate of interest since a very long time. The development of the rural credit delivery system can be better under stood in the three distinct phases. While the first phase (1904-1969) encompassed the late colonial period and the monopoly of the credit cooperatives, the second phase (1969-1991) was marked by the induction of commercial banks into the rural credit delivery system through their nationalization in 1969, and the setting up of the Regional Rural Banks (RRB_S) all over the country in 1975 with the aim of providing the banking facilities to the weaker section of the society at a very low cost. The third phase which was accompanied by the introduction of financial sector reforms is characterized by the transformation of credit institutions into organizing strong, financially viable and operationally efficient units. If one looks chronologically at the events which have had a far – reaching impact on the Indian rural credit system, they can be segregated as: the events prior to 1947 and policies and reforms post- independence. The events prior to 1947 have been few and were introduced as a result of a deliberate policy by the authorities and not because of any ground –level requirements as such. These can be summed up as:

- **1793**: System of **taccavi** loans introduced.
- **1879**: Enactment of the Deccan Agriculture Debtors Relief Act.
- 1883: Introduction of Land Improvement loans Act (for long term loans).
- 1884: Enactment of the Agriculture loan Act of 1884 (for current needs).
- 1904: Introduction of a cooperative credit system based on the Raifessian model for providing cheaper credit alternatives.
- 1915: Formation of Maclagan committee on Co-operatives .
- 1924- Introduction of more comprehensive Cooperative Societies Act 1924.
- 1930- Co-Operative Land Mortgage Banks were founded.
- 1935 – Creation of the Agricultural Credit Department in the Reserve Bank of India.
  The evolution of the Indian Rural credit delivery systems and its role towards the growth and development of the economy post-independence has been distinct and definitive and can be elucidated as:
- 1949- First All India Rural Credit Survey conducted by the Reserve Bank of India.
- 1954-Report of All India Rural Credit Survey-foundation laid for building a broader credit structure and opening of at least one branch in unbanked rural area and semi urban areas as per the directive of RBI.
- 1955- Genesis of State Bank of India
- 1959: Eight major state associated banks constituted as the subsidiaries of the SBI.
- 1963 – Setting up Agriculture Refinance Corporation– later changed to ARDC (1975) and finally to NABARD (1982).
- 1968 – National Credit Council Study Group determining the priority sectors for bank credit.
- 1969 –Nationalization of 14 largest banks.

- 1975 - The new networks of Government Regional Rural Banks were established
- 1976- The Government of India passed Regional Rural Banks Act 1976.
- 1980-6 more banks Nationalised to energise priority sectors and introduction of The Integrated Rural Development Programme for promoting self – employment. Micro finance introduced as a solution to poverty and to empower women in India.
- 1989- Agricultural Credit Review Committee established.

- 1991- A policy of liberalization adopted for enhancing the productivity, investments and diversification of the agricultural sector through better allocation of resources.
- 1991- M.Narasimham Committee on Financial System established.
- 1992 - Self- Help Group-Bank Linkage Programme (SHG-BLP) was launched.
- 1995-96 -The RIDF set up for financing the on-going rural Infrastructure projects.
- 1996- 97-Initiating the concept of local area bank .
- 1998– Appointment of R.V. Gupta Committee on Rural Credit and launching of KCC by NABARD as per the recommendations of the R.V Gupta Committee.
- 1999- Swarnajayanti Gram Swarojgar Yojna (SGSY) launched.
- 2004-A.Vidyanathan committee embodied to resuscitate the rural co-operative credit structure.
- 2002-05-Consolidation of RRB's initiated as per the Vyaas Committee recommendations.
- 2005- introduction of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), the concept of financial inclusion and no-frills account.
- 2006- Business Correspondent Model (BC Model) initiated**.**
- 2008- Farm loans amounting to 65,000 crores waived off.
- 2008-Aadhaar Enabled Payment Services (AePS) launched.
- 2009- Another Task force headed by G.C.Chaturvedi constituted to look into the various aspects of the long-term Co-operative Credit Structure.
- 2011- The GOI and the Indian Banks Association initiated the Swabhimaan Campaign.
- 2011-12-The second phase of consolidation of RRB's initiated, RuPay introduced and Basic Savings Bank Deposit Account (BSBDA) replaced No Frills account.
- 2013- National Rural Livelihood Mission (NRLM) introduced by restructuring the SGSY and DBT started to provide transparency and end pilferage from fund distribution by the GOI.
- 2014- Peer to peer lending envisaged by RBI,Certain amount released by union government to revamp ailing Cooperative Banks and Pradhan Mantri Jan Dhan Yojana launched.
- 2015- Phase II of the PMJDY introduced and Setting up of Micro Units Development and Refinance Agencies (MUDRA) and launching the Pradhan Mantri Mudra Yojana (PMMY).
- 2018- The consolidation process of RRBs initiated to bring down the number of such entities.
- 2019- Enhancing the spread of ATMs in Semi-urban and rural areas by eased guidelines of WLA, s.
- 2020- Various initiatives like Pradhan Mantri Garib Kalyan Yojna, Garib Kalyan Rojgar Abhiyan, Atmanirbhar Bharat Abhiyaan, Asset creation under MNREGA etc. initiated by the government to combat the COVID -19 crisis that had affected the rural economy severely.

(2). Growth scenario of Rural Credit in India

Since the early days of Independence, the successive governments of India have highlighted the kinship between the easy and equitable access to finance and poverty alleviation. The necessity to improve the financial access for rural population and to manifest the relation between accesses to finance and poverty reduction, nationalization of commercial banks in 1969 and branch licensing policies had been initiated to enlarge the rural banking in India. This remarkably had reformed the branch network of the banks and the public-sector banks specifically moved into the remote and formerly unbanked locations, but the banking reforms of 1991 reversed the growth of rural banking outreach. The table1.1 below depicts the growth scenario of banks in the rural areas of India. The indicators analysed are rural bank branches, rural deposits, rural credit outstanding and credit-deposit ratio of SCBs

Table: 1.1: Growth of rural banking in India 1969 onwards

YEAR	NUMBER OF BANK OFFICES		CREDIT OUTSTANDING		DEPOSITS		CREDIT-DEPOSIT RATIO	
	RURAL	% TO TOTAL	RURAL	% TO TOTAL	RURAL	% TO TOTAL	RURAL	% TO TOTAL
1969	1443	17.6	115	3.3	306	6.3	37.6	71.6
1972	5274	36.0	257	4.6	540	6.5	47.7	67.2
1975	7112	35.5	608	6.0	1171	8.5	51.9	73.5
1978	12534	42.5	1530	8.4	2664	10.1	57.4	69.1
1981	19453	51.2	3600	11.9	5939	13.4	60.6	68.1
1984	25541	52.9	6589	13.5	9603	13.4	68.6	68.3
1987	30585	56.2	11127	15.3	17527	14.7	63.5	61.0
1990	34867	58.2	17352	14.2	28609	15.5	60.7	66.8
1993	35360	56.3	22906	14.1	41410	15.0	55.3	58.9
1996	32981	51.3	29012	11.4	61313	14.4	47.3	59.8

1999	32840	49.3	42091	11.0	102697	14.7	41.0	54.8
2002	32443	47.8	66682	11.2	159423	14.2	41.8	58.4
2005	32082	46.9	109976	9.5	213104	12.2	51.6	64.9
2008	30572	44.5	175816	8.4	226049	10.8	56.3	72.5
2011	32383	36.2	295814	7.3	493266	9.2	59.7	75.6
2014	44653	36.9	524613	8.4	787151	9.9	60.4	79.0
2017	50487	35.0	760739	6.08	1121967	21.6	72.9	73.8
2020	52632	32.7	1367166	7.6	1508074	10.7	66.5	72.4
MEAN	28513.44		190888.5		265600.722		55.6	
S.D	14511.25		360210.26		438274.538		9.80	
C.A.G.R	20.6%		66.1%		62.6%		1.3%	

Source: RBI: Banking Services: Basic Statistical Returns, various issues; Quarterly statistics on Deposits and Credit of Scheduled Commercial Banks: March2020

Figure1.1

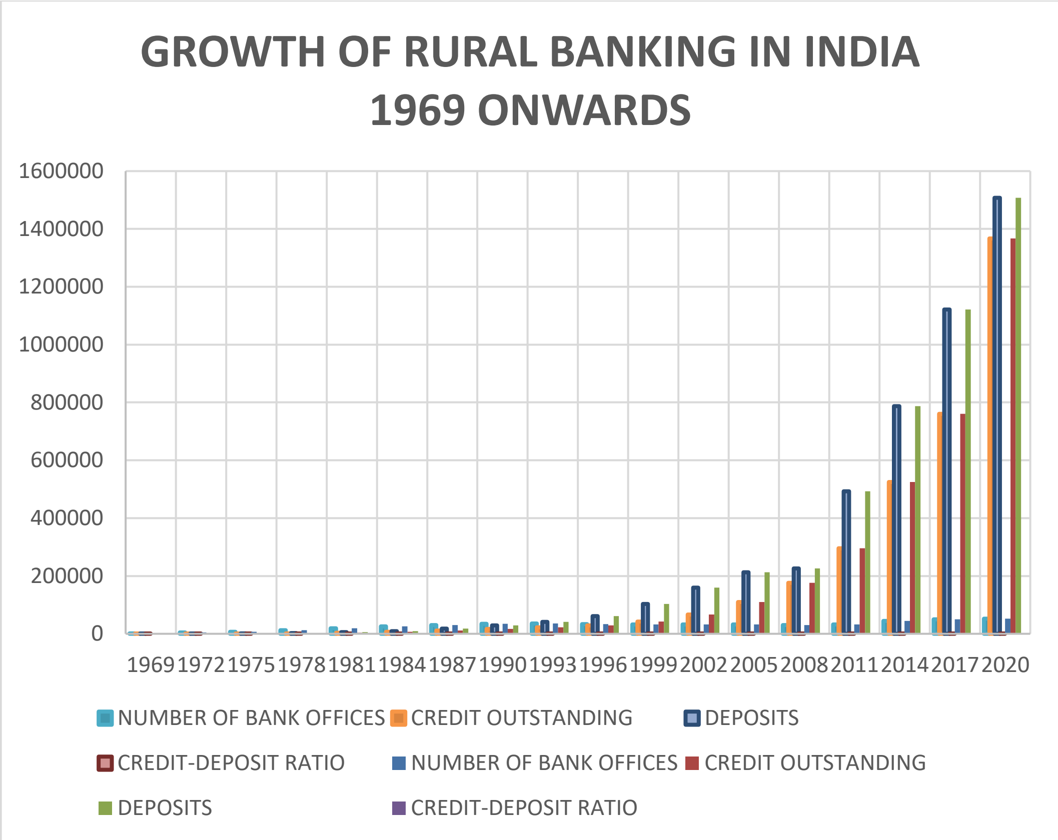

Table 1.1 shows the population group-wise expansion of bank branches in rural areas, the credit outstanding, deposits and the credit-deposit ratio in India from 1969 to 2020. It also shows the compound annual growth rate (CAGR) of the selected indicators of the banks and yearly changes in these indicators. Table 1.1 records that forcing banks to open branches in hitherto unbanked locations under the policy of social coercion was quite rewarding. The number of rural branches has increased from mere 1443 in 1969 to 36672 in 2020 with a CAGR of 20.6 per cent. The percentage share of the rural branches in the total bank branches has increased from 17.6 per cent in 1980 to 58.46 per cent in 1991 but after the 1991 reforms, it showed a continuous declining trend and reached at 28.9 per cent in 2020. This reflects the fact that the bank branches in unbanked locations really increased after the 1:4 licensing rule of 1977. We can find out that the rule was clearly enforced as it is depicted by the fact that between 1997 and 1990, 80% of the new branches were opened in the unbanked locations[3]. Another incitement to rural credit was provided by the establishment of National bank for Agriculture and Rural Development (NABARD through an act of parliament[4]. NABARD was set up as an apex Development Bank with a directive for facilitating credit flow for agriculture, industries set up in rural areas and all the allied activities undertaken in these areas. RBI also quested to influence the sectorial orientation of bank lending besides directing credit to so far unbanked geographical region. The definition of certain priority sectors was conceptualized in 1972. The target of 33% lending to the priority sector was set in 1975 (to be achieved by March 1979). This target was raised to 40 %(to be achieved by 1985). Sub targets were also set: 16% of lending was to go to agriculture and 10 % had to be targeted to the weaker sections. The compound annual growth rate of outstanding credit of rural branches of SCBs in India had shown a deceleration from 33 per cent during the regime of 1969-81 to 19 per cent during 1982-89. It further decelerated to nearly 11 per cent during 1990-99 while it has shown improvement to about 18 per cent in the last regime (Pal, et al, 2010). The rural credit outstanding of SCBs has increased from Rs.115 crores to Rs.1367166 crores with a CAGR of 66.1 per cent. The percentage share of the rural credit outstanding in the total credit lending of SCBs had increased from 3.3 per cent in 1969 to 14.2 per cent in 1990 but after that the share of it has continuously declined in the post-reform period and reached 7.6ercent in 2020. As far as rural deposit mobilization of banks is

concerned, it has increased from Rs.306 crores to Rs.1508074 crores with a CAGR of 62.6 percent. The percentage share of rural deposits in the aggregate deposits have increased from 6.3 percent to 15.5 percent in 1990 but after that it has declined to 10.7 percent in 2020. In order to ensure that rural deposits were not used to just increase urban credit, each rural and semi urban bank branches were directed by the RBI to maintain a credit deposit ratio of at least 60% (Shah, 2007). The credit- deposit ratio went up from under 40 % in 1969 to nearly 70 % in 1984 and remained over 60 % till the early 1990's. It again reached around 70 % in 2017. On the whole, it is clear that there was a stagnation in all the above given indicators of rural banking in the post-reform period.

(3). Access to Rural Credit

Banks as a part of institutional arrangements in rural credit delivery mechanism play a pivotal role in disbursal of rural credit. These are the institutions that not only manage the money of the people by encouraging them to save small amounts but also assist them by providing credit facilities. With the introduction of the concept of universal banking the banking sector is playing the multifarious role. Availability of banks in the localities is itself the indicator of economic favourableness for the respondents of the particular area.

(3) (i) Availability of Banks in Locality: To understand the access of credit by the rural households it is pertinent to study the availability of facilities of the banks in the locality of the respondents under study as it is the most common form of institutional credit agency that is easily accessible by the people residing in the rural areas. In the rural sector of the state, the availability of banks as revealed by the respondents is as below.

Figure: 1.2

AVAILABILITY OF BANKS IN LOCALITY: DISTRICT WISE DISTRIBUTION

			DISTRICT			TOTAL
			SHIMLA	KINNAUR	MANDI	
BANK AVAILABILITY IN LOCALITY	YES	NUMBER	124	112	118	354
		PERCENTAGE				78.7
	NO	NUMBER	26	38	42	96
		PERCENTAGE	17.3	25.3	21.3	21.3
TOTAL		NUMBER PERCENTAGE	150	150	150	450

$\chi^2 = 2.860$ P=0.239

Source: Primary Data

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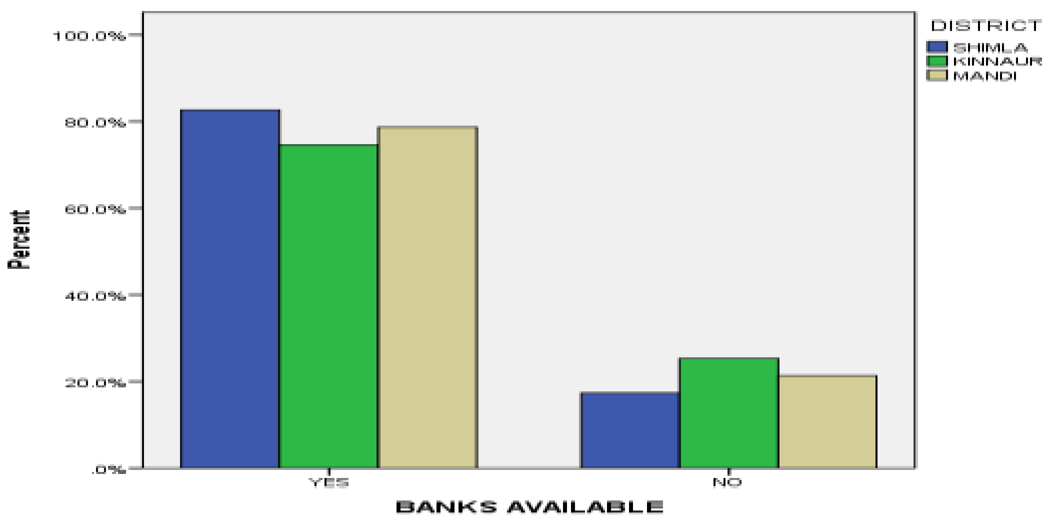
Figure: 1.2

AVAILABILITY OF BANKS IN LOCALITY



In table 1.2 and the figure 1.2, 78.7 % of the total respondents have revealed that banks are available in their locality. On applying Chi-square tests the value (χ^2 =2.860) has been found to be insignificant (P value=0.239) at 5% level of significance which indicate that there is no significant difference in the availability of banks in rural areas. Thus, it can be concluded from the above that penetration of banking facilities in rural areas is much more than what it was few years back.

V (3) (ii) Reasons for Visiting Banks: The rural population in India suffers from great deal of indebtedness because cash flows and savings in rural areas for the majority of households is small. So, they typically tend to rely on credit from informal sources due to their easy access making them subject to exploitation in the credit market. Therefore, studying the purpose of visiting the banks by respondents will provide an insight to the fact whether they have aces to formal source or not i.e. are they visiting banks to avail credit or not? In state like Himachal Pradesh, it is worth noticing that the main role of banking institutions in the rural areas has so far been to encourage the small savings and to extend the credit/loans needed by the people for satisfying their various needs.

Table: 1.3
Reasons for Visiting Banks: District-wise Distribution

Reasons for visiting banks	District			Total
	Shimla	Kinnaur	Mandi	
To deposit money	**68(45.3)**	**65(43.3)**	**67(44.7)**	**101(33.7)**
Taking loans	**35(23.3)**	**49(32.7)**	**43(28.7)**	**90(30.0)**
To use ATM's	**16(10.7)**	**7(4.7)**	**12(8.0)**	**42(14.0)**
All of the above	**31(20.7)**	**29(19.3)**	**28(18.7)**	**67(22.3)**
Total	**150**	**150**	**150**	**300**

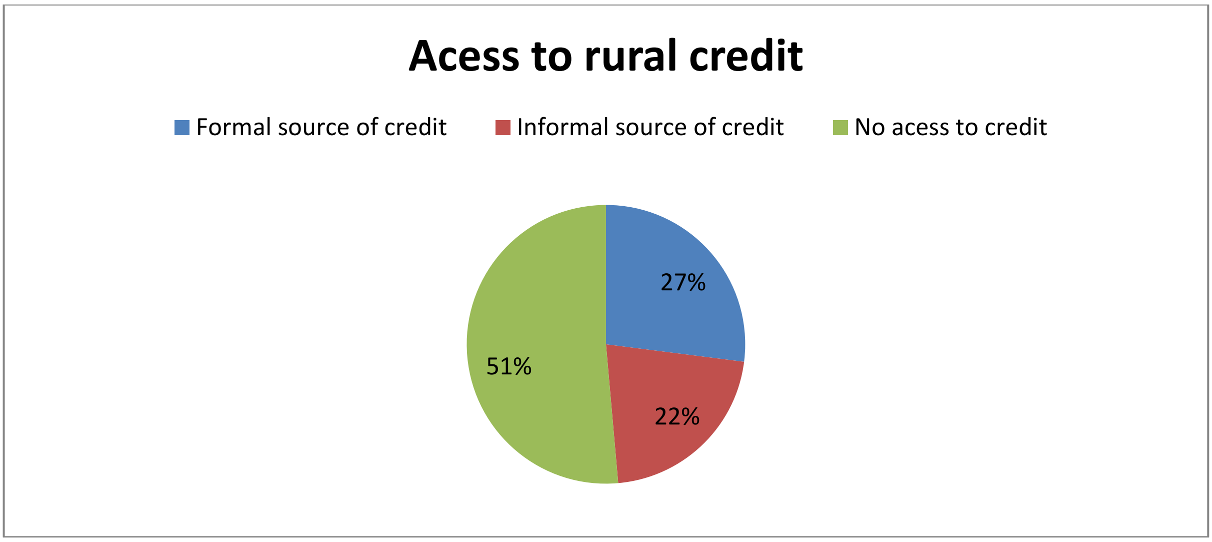
χ^2 =6.046 P=0.418
Source: Primary Data

The Table 1.3 and Figure 1.3 reveals that the majority of the respondents (44.4%) are visiting banks in rural areas for depositing money so as to encourage small savings.90% of the respondents are approaching the banks for availing the loans. It is also observed that 67% of the respondents are visiting banks for number of reasons other than the traditional motive of depositing the money. In the present study it is evident that by extending the credit to the people living in rural areas banks are contributing towards fulfilling the objectives of various credit schemes that in turn helps in boosting up the rural economic growth.

(4) Analysis of access to rural credit as per NSSO 59th Round Survey Results

- 51.4% of rural households are financially excluded i.e. they do not have access to rural credit at all.
- Of the total rural households, only 27% have access to formal source of credit
- 21.6% borrowed from non-formal sources i.e. moneylenders, traders, commission agents, relatives, friends etc.

Figure1.2



6. CONCLUSION

The rural credit delivery mechanism exhibits notable shortcomings in the course of recapitulation of rural credit in India over the period. Though the rationale behind nationalisation of banks was the amelioration of rural credit and its development but certain superfluous provisions induced the reforms of the 1990s, which did fetch lucrative business for the banks but at the cost of underprivileged people and the backward regions. Thus, the liberalisation phase has not been a uniform period with respect to rural credit. Notwithstanding these limitations, it was strived hard to accomplish the overall objective of cohesiveness and more comprehensive rural credit system over the decades. The trends disclose that the establishment of institutional agencies have extended the availability of credit in rural India. There were some new infusions of credit to rural areas as well as loan waivers and "financial inclusion" became a proclaimed objective of banking policy which was meant to differ from the earlier policy being person-oriented rather than being oriented towards specific sectors (e.g. agriculture or small-scale industry), and in achieving inclusion through a mix of developmental projects along with some moderations in the regulations. Specific initiatives taken include "no-frills" deposit accounts, introduction of Kisan Credit Cards ("KCCs") and General-Purpose Credit Cards (GCCs), support to microfinance, and more recently, the inception of the Business Correspondent and Facilitator model to provide banking services even in the absence of brick-and-mortar branches. Likewise, the persistent efforts of the Government and RBI can also be observed from the fact that the number of branches, credit outstanding and credit deposit ratio almost doubled. However, the situation of the rural masses continues to remain unaltered because of the ever-increasing debt burden and misutilisation of the credit. The exploitation of the rural masses by informal agents such as moneylenders, traders, commission agents, relatives, friends etc. and no access to rural credit at all by the rural poor are major hindrances in the growth and prosperity of rural India. Therefore, the formal sector of banking must be expanded to lift up the heavy burden of rural indebtedness, and to get rid of the grip of moneylenders and the informal sector. . Therefore, it can be said that banks act a vehicle for socio-economic transformation and a catalyst of economic growth by mobilizing the savings of the rural masses and channelizing them into high investment priorities and better utilisation of available resources in rural areas.

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