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Role of rural credit in the socio-economic development of Himachal Pradesh

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ABSTRACT

In India, rural development is contemplated as a prerequisite for fastening the pace of economic development and welfare of common masses. Rural development environs all the objectives of advancement and amelioration of the overall quality of the rural life through provision of minimum needs and livelihood, adequate development of manpower resources and infrastructural facilities. Thus, the present paper makes an attempt to analyse the need and the importance of credit for the rural household's. The detailed analysis of factors that highlight the role of rural credit and its contribution towards enriching the economy in rural areas has also been discussed here.

Keywords: Rural Credit, Development, Need, Role of Credit.

1. INTRODUCTION

Describing India, All India Rural Credit Survey (AIRCS) has said "India is essentially rural India and rural India is virtually the cultivator, the village handicraftsmen and the agricultural labourer". It is a well established fact that credit is an important instrument for rural development. Reforms in credit and banking system to suffuse capital to jump the productivity in reference to both agricultural and non-agricultural activities are much needed at this point of time. The present paper deals with the results and corresponding interpretation of various factors highlighting the need and importance of rural credit in the socio-economic development of rural masses.

2. RESEARCH METHODOLOGY

Bharat Singh (2005) analysed that the employment opportunities in the rural areas are inadequate owing to slow progress in industries, cultivator's deficit budget, along with no savings, forcing them into hand to mouth situations. Hence, the rural masses require credit not only for the agricultural purposes but also to meet out their consumption requirements and social obligations.

Anjani Kumar, Dhiraj K. Singh and Prabhat Kumar (2007) examined that the weaker sections are more exposed to non-institutional sources for their borrowings and thus end up paying higher rates of interest. This needs to be ameliorated by strengthening the on-going special schemes and their effective implementation at the grass root level.

Nzotta (2009) suggested that Finance for agricultural and rural development has increasing role in contemporary times as to it finance affects economic growth, stagnation or even decline in any economic system.

Sunildro Akoijam (2012) examined in his paper that rural credit is a powerful, and the only tool for enhancing production and productivity for poverty alleviation and providing a means of sustainable livelihood for millions of rural Indians.

Anjani Kumar, RKP Singh and Shiv jee (2015) in their paper highlighted that the structure of credit market has changed over time and the initiatives taken by the government have paid off as the flow of institutional credit to rural areas has increased significantly.

3. NEED OF STUDY

The development of effective rural credit delivery mechanism in developing country like India helps in aiding the rural economy by promoting agricultural growth, providing opportunities for employment generation and subsequently increasing the income and savings which will further raise the living standard of the people. Therefore, to examine the areas in which provision of rural credit has affected the lives of the participants, the study has been conducted through the analysis of impact factor to know the important areas in which it has left a positive impact.

4. SCOPE OF STUDY

The paper aims to study the need and importance of rural credit facilities in Himachal Pradesh. The basic problem undertaken for examination under this study is to understand the pattern of credit disbursement and also to investigate its performance through the analysis of its impact on rural households in the state of Himachal Pradesh.

6. OBJECTIVES OF THE STUDY

- 1 To analyse the pattern of credit disbursement amongst the rural households.
- 2 To study the role of rural credit in the social and economic development of Himachal Pradesh.

7. RESEARCH METHODOLOGY

A random sample of 450 respondents was collected from the rural areas of three districts of Himachal Pradesh namely Shimla, Kinnaur and Mandi for the study. Data was collected through schedule from people residing in the rural areas of these districts. In order to explore the need and importance of credit facilities in rural areas, host community were contacted for the opinion survey. To fulfill the objectives of the study, different statistical tools like simple percentage, mean, standard deviation, skewness and chi-square test etc. were used to analyse the data.

Data analysis and Interpretation

Demography	Demographic Characteristics	Frequency	Percentage
Gender	Male	370	82.2
	Female	80	17.8
Age	Below 20 years	55	12.2
	20-40 Years	150	33.3
	40-60 Years	135	30.0
	Above 60 Years	110	24.4
Marital Status	Married	315	70.0
	Unmarried	65	14.4
	Widow/Widower	45	10.0
	Divorced	25	5.6
Educational Qualification	Illiterate	40	8.9
	Below Matric	115	25.6
	Matriculate	100	22.2
	HSC	110	24.4
	Graduation and above	75	16.7
	Professional	10	2.2
Occupation	Agricultural & allied activities	215	47.8
	Service	135	30.0
	Unemployed	50	11.1
	Self-employed	50	11.1
Family Type	Nuclear	200	44.4
	Joint	250	55.6
Family Income	Below 150000	115	25.6
	1.5-3 lakhs	120	26.7
	3-5 lakhs	130	28.9
	Above 5 lakhs	85	18.9

Credit Pattern

The credit which is the pre-requisite for the success of the economic policy reforms, serves as a catalyst for rapid rural development. Therefore, the need of present time is to have a quantitative and qualitative expansion of rural credit so that the credit is available in time to those who need it. Here the attempt has been made to examine the extent to which rural households have gained access to formal credit institutions. This is done by examining distribution pattern of credit in rural areas. Also, the impact of access to institutional credit was examined on farmer's welfare.

Credit Availed: District Wise Distribution

To understand the access of credit by the rural households it is pertinent to study the respondents who actually belong to the category of respondents who have availed the credit from banks or any other credit agency. The table below depicts the responses regarding credits availed.

Table 1.1: Credit Availed

District	Frequency	Percentage
Shimla	115	76.7%
Kinnaur	80	53.3%
Mandi	105	70%

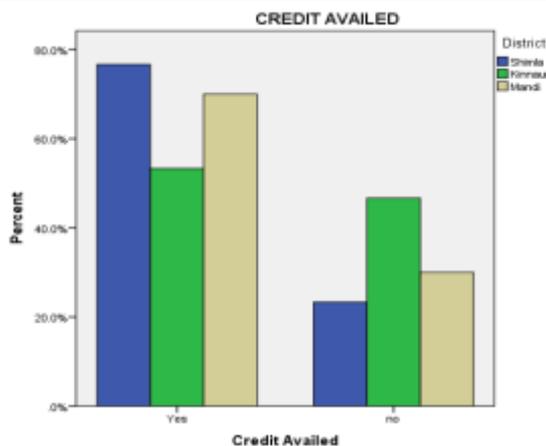


Figure 1.1

Purpose of borrowing loan: District wise Distribution

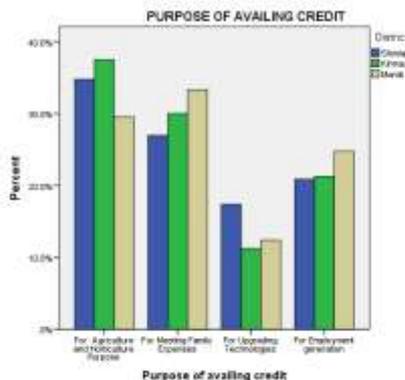
The table 1.1 and figure 1.1 below shows that majority of the respondents (33.7%) have availed the credit to meet the requirements of credit for the purpose of agriculture and horticulture. Further, 30% of the total respondents of all three districts avail credit to meet the family expenses. The other reasons include upgrading technologies i.e. the farmers or rural household uses credit to purchase high yielding seeds, fertilizes, farm equipment/machinery, create irrigation facilities and access to yield enhancing technology. The 14% of total respondents have agreed to the fact that they use credit to upgrade the technologies. Further it has been also observed that the respondents (22.3%) have also availed the credit for generating employment. The inability of formal credit institutions to deal with the credit requirements of the poor effectively has led to emergence of microfinance as an alternative credit system for the poor. Microfinance involves providing loan and finance to the poor for self-employment activities. The Chi Square Test (P. value=0.721) reveals that there is insignificant difference in the average of the purpose for which credit is availed by the respondents on the basis of district.

TABLE: 5.2(b): Purpose of borrowing loan: District wise Distribution

Purpose for which loan is availed	District			Total
	Shimla	Kinnaur	Mandi	
For agriculture or horticulture purpose	40(34.8)	30(37.5)	31(29.5)	101(33.7)
For meeting family expenses	31(27.0)	24(30.0)	35(33.3)	90(30.0)
For upgrading technologies	20(17.4)	09(11.2)	13(12.4)	42(14.0)
For employment generation	24(20.9)	17(21.2)	26(24.8)	67(22.3)
Total	115	80	105	300

$\chi^2 = 3.674$ P = 0.721

Source: Primary Data



6.2 Impact of Rural Credit on the beneficiaries

Rightly, credit flow to the rural sector in general, and preferential sections and priority sectors in particular, has been recognised as an indispensable instrument in improving the earning capacity of the households and increasing rural output levels, thereby accelerating the process of rural development. It claims to provide the poor an access to capital and give them opportunities to climb the economic ladder. The present study seeks to analyse whether rural credit is really having a positive impact on the respondents or not.

Perception of Respondents on need and importance of rural credit

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square
Generates Employment Opportunities	40	30	35	320	25	3.5778	1.01193	-1.541	1.432	739.588 ^a
Increased savings	30	35	30	325	30	3.6444	0.95920	-1.595	1.872	770.741 ^a
Provides Funds for agriculture and Allied Activities	30	25	45	310	40	3.6778	0.95357	-1.562	2.100	678.390 ^a
Improvement In Standard Of Living	36	33	35	321	25	3.5911	0.99079	-1.552	1.538	745.441 ^a
Improvement in Social Status	32	29	43	306	40	3.6511	0.98114	-1.486	1.708	649.444 ^a
Minimizing the gap of social classes	30	35	35	305	45	3.6667	0.98993	-1.437	1.540	643.333 ^a
There is social recognition	30	55	45	300	20	3.5000	0.99274	-1.269	0.636	648.346 ^a
Helped in Creating Awareness	45	30	35	305	50	3.7000	0.98372	-1.485	1.797	559.322 ^a
Helps in Empowering Women	30	30	45	295	50	3.5444	1.08811	-1.261	0.652	590.475 ^a
Self-Reliance	45	35	40	290	40	3.6778	0.98799	-1.406	1.589	587.222 ^a
Improvement in Basic facilities and Amenities	30	30	45	295	50	3.6289	0.96835	-1.565	1.723	754.311 ^a
Increases Incomes	31	36	31	323	29	3.6511	0.97659	-1.503	1.770	655.711 ^a
Reduces Poverty	32	28	44	307	39	3.5733	1.09877	-1.280	0.686	574.533 ^a
Has led to skill Development	45	44	34	286	41	3.5200	1.10910	-1.172	0.357	534.600 ^a
Enhances the Ability to take Decisions	40	36	30	295	49	3.6156	1.07253	-1.320	0.917	586.356 ^a

Source: Primary Data

Table-1 Perception of members on role of rural credit in the Generation of Employment Opportunities

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.5778	1.01193	-1.541	1.432	739.588 ^a	0.00

Table-1 reveals the opinion of respondents regarding role of Rural Credit in the generation of employment in the state of Himachal Pradesh. The value of mean is 3.5778, which is more than the average score i.e. 3 at five point scale. The standard deviation is 1.01193, which indicates that the opinion of respondent is on the higher side which lies in agree categories. The values of kurtosis show that distribution is platykurtic. This argument is further supported by the value of chi square which is 739.588^a and the p-value which is 0.000, indicates that the hypothesis is accepted at 5 percent level of significance. Hence, it can be concluded that there is no significant difference in the opinion of respondents and majority of the respondents have agreed that rural credit facilities have helped in generation of employment in rural areas of Himachal Pradesh.

Table-2 Perception of members on role of rural credit in increasing the savings of the rural households

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.6444	.95920	-1.595	1.872	770.741 ^a	0.00

Table-2 reveals the opinion of respondents regarding the role of credit in rural areas in increasing the savings of the people. Rural credit delivery in the state of Himachal Pradesh has helped in providing adequate and timely finance for various economic and entrepreneurial activities like dairy farming, floriculture, horticulture, herbal and medicinal nurseries, carpet weaving, woollen garments, tailoring, vermin compost etc. other than the traditional agricultural and allied activities. This has resulted in increasing

their income. Increased income promotes the increased savings. The value of mean is 3.6444 which is more than the average score i.e. 3 at five point scale. The value of standard deviation is 0.95920, which means that there is very less variation. While Chi square test 770.741^a of goodness of fit is applied, it accepts the null hypothesis at 5 percent level of significance, which shows that provision of credit for the rural people helps in generating income through various employment opportunities which in turn results in higher savings.

Table-3 Perception of respondents regarding provision of funds for agriculture and allied activities under the various schemes of rural credit:

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.6778	.95357	-1.562	2.100	678.390 ^a	0.00

Table-3 reveals the opinion of respondents regarding provision of credit for agriculture and allied activities. It is observed from the table that majority of the respondents are satisfied with the credit being provided for agriculture and allied activities under various rural credit schemes. The value of mean is 3.6778 which is higher than the average score i.e. 3 at five point scale. The calculated value of standard deviation is 0.95357. On the application of Chi square test, calculated value 678.390^a has been found significant at 5 percent level of significance; therefore a null hypothesis is acceptable and is concluded that various rural credit schemes provides funds for agricultural and allied activities in Himachal Pradesh.

Table-4 Perception of respondents on role of rural credit in Improvement the Standard Of Living:

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.5911	.99079	-1.552	1.538	745.441 ^a	0.00

Table-4 reveals the opinion of respondents regarding role of rural credit in improving the standard of living of the people availing the rural credit facilities. It is evident from the table that the majority of the respondents fully agree that rural credit helps in improving the economic and physical well-being of the people. The value of mean is 3.5911 which is more than the average score i.e. 3 at five point scale. The calculated value of standard deviation is 0.99079. On the application of Chi square test, calculated value 745.441^a has been found significant at 5 percent level of significance, therefore a null hypothesis is accepted and shows the significant results proving that respondents are able to generate more income as a result of credit available to them under various rural credit schemes and hence they spend more for meeting the expenditure on food items, clothing and improvement in their housing conditions.

Table-5 Perception of respondents on role of rural credit in Improving the Social Status:

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.6511	.98114	-1.486	1.708	649.444 ^a	0.00

Table-5 reveals the opinion of respondents regarding the improvement in the social status by the virtue of rural credit facilities in Himachal Pradesh. It is apparent from the table that respondents fully agree with the fact that rural credit facilities help in improving their social status. The mean value is noted as 3.9000 which is more than the average score i.e.3 at five point scale. Their social status has improved and their interaction with the members of community has also increased. There is a variation of .99079 in the mean value as shown by the standard deviation. On the application of Chi square test, calculated value 87.944^a has been found significant at 5 percent level of significance; therefore a null hypothesis rejects and shows significant relationship.

Table-6 Perception of respondents on role of rural credit in minimizing the gap of social classes

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.6667	0.98993	-1.437	1.540	643.333 ^a	0.00

Table-6 reveals the opinion of respondents regarding the role of rural credit in minimizing the gap of social classes. It is apparent from the table that the respondents fully agree with the fact that rural credit facilities have reduced the gap of social classes by introducing various schemes like formation of self-help groups which have helped in creating better understanding between the members of various religious and social groups and sections of the society in Himachal Pradesh. This is a welcome change to have understanding and tolerance towards the members of other religions, particularly in country like India where there is diversity of religions and castes. The SHGs are perceived as agencies to solve their social and personal problems thereby bringing the members together to fight for the common causes for achieving their objectives through collective actions. This interaction helps in developing tolerance and respect towards people coming from different sections of the society. The mean value is noted 3.6667 which is more than the average score i.e.3 at five point scale. There is a variation of .98993 in the mean value as shown by the standard deviation. On the application of Chi square test, calculated value 643.333^a has been found significant at 5 percent level of significance; therefore a null hypothesis is accepted and shows the significant relationship.

Table-7 Perception of respondents on role of rural credit in improving the social recognition

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.5000	0.99274	-1.269	0.636	648.346 ^a	0.00

Table-7 reveals the opinion of respondents regarding role of rural credit in improving the social recognition. It is clear from the table no. that the mean value is 3.5000, which is more than the average score i.e.3 at five point scale. The value of standard deviation is .99274, which means that variation is not very high. When Chi square test of goodness of fit is applied, it shows the value as

648.346^a. Thus, it can be inferred that rural masses have gained respect and social recognition in the society due to their increased participation and income.

Table-8 Perception of respondents on role of rural credit in Creating Awareness

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.7000	0.98372	-1.485	1.797	559.322 ^a	0.00

Table-8 reveals the opinion of respondents regarding perception of respondents on role of rural credit in creating awareness. It is observed from the table that the participation in rural credit schemes like microfinance has increased the literacy level of the members and increased the awareness on various issues like cleanliness of surroundings, awareness about health and hygiene, government schemes and social issues. The value of mean is 3.7000, which is more than the average score i.e. 3 at five point scale. The calculated value of standard deviation is 0.98372. On the application of Chi square test, calculated value is 559.322^a has been found significant at 5 percent level of significance thereby validating the above stated.

Table-9 Perception of respondents on role of rural credit in Empowering Women

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.5444	1.08811	-1.261	0.652	590.475 ^a	0.00

Table-9 reveals the opinion of respondents regarding the role of rural credit in empowering women. Majority of respondents agree that Rural credit schemes have made a lasting impact on the lives of women as the economic self-reliance has helped in lifting their status by gaining control over employment and economic resources. It is clear from the table that the value of mean is 3.5444, which is more than the average score i.e. 3 at five point scale. The value of standard deviation is 1.08811, which means that there is high degree of variation. When Chi square test (590.475^a) of goodness of fit, is applied, it accepts the null hypothesis at 5 percent level of significance, which shows that this has enhanced the status of women as participants, decision makers and beneficiaries of rural credit in the democratic, economic, social and cultural spheres of life.

Table-10 Perception of respondents on role of rural credit in increasing the self-reliance:

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.6778	0.98799	-1.406	1.589	587.222	0.00

Table-10 reveals the perception of respondents regarding the role of rural credit in increasing the Self-Reliance of the people residing in rural areas. It is clear from the table that the value of mean is 3.6778, which is more than the average score i.e. 3 at five point scale. The value of standard deviation is 0.98799, which means the variation is not very high. While Chi square test 587.222 of goodness of fit, accepts the null hypothesis at 5 percent level of significance thereby proving that respondents are highly satisfied with the impact of rural credit on employment generation and making them self-reliant.

Table-11 Perception of respondents on role of rural credit in improving the basic facilities and amenities:

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.6289	0.96835	-1.565	1.723	754.311	0.00

Table-11 reveals the opinion of respondents regarding improving in the basic facilities and amenities by providing the rural credit facilities in Himachal Pradesh. It is apparent from the table that respondents fully agree with the fact that rural credit facilities help in generating more income and hence they spend more on food items, wear better clothing and make improvement in their housing conditions. The mean value is noted as 3.6289 which is more than the average score i.e. 3 at five point scale. There is a variation of 0.96835 in the mean value as shown by the standard deviation. On the application of Chi square test, calculated value 754.311^a has been found significant at 5 percent level of significance; therefore a null hypothesis is accepted and shows significant relationship. The increased amount of expenditure on the basic amenities indicates an improvement in the economic and physical well-being of the people.

Table-12 Perception of respondents on role of rural credit in Increasing Incomes:

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.6511	0.97659	-1.503	1	655.711	0.00

Table-12 reveals the opinion of respondents regarding the role of rural credit in increasing the level of income. Majority of respondents agree that Rural credit schemes have provides good opportunity to the rural households to take up entrepreneurial and income generating activities by providing adequate and timely credit. It is clear from the table that the value of mean is 3.6511, which is more than the average score i.e. 3 at five point scale. The value of standard deviation is 0.97659, which means that there is no high variation. When Chi square test (655.711^a) of goodness of fit, is applied, it accepts the null hypothesis at 5 percent level of significance, which shows that rural credit has enhanced the increased income resulting from various schemes related to employment generation.

Table-13 Perception of respondents on role of rural credit in Reduces Poverty

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.5733	1.09877	-1.280	0.686	574.533	0.00

Table-13 reveals the perception of respondents regarding the role of rural credit in reducing the of the people residing in rural areas. The value of mean is 3.5733, which is more than the average score i.e. 3 at five point scale. The value of standard deviation is 1.09877, which means the variation is very high .While Chi square test (574.533³)of goodness of fit, accepts the null hypothesis at 5 percent level of significance thereby proving that by providing self -employment opportunities and providing adequate and timely credit for the operation of agriculture and its allied activities the rural credit programmes helps in increasing income which in turn reduces poverty.

Table-14 Perception of respondents on role of rural credit in skill -development

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.5200	1.10910	-1.172	0.357	534.600	0.00

Table-14 reveals the perception of respondents regarding the role of rural credit in skill -development of the people residing in rural areas. It is clear from the table that the value of mean is 3.5200, which is more than the average score i.e. 3 at five point scale. The value of standard deviation is 1.10910, which means the variation is very high .While Chi square test 534.600of goodness of fit, accepts the null hypothesis at 5 percent level of significance thereby proving that by providing exposure to training programmes the development of their hidden talents ,skills and abilities has been made possible.

Table-15 Perception of respondents on role of rural credit in enhancing the Ability of decisions making:

N	Mean	Std. Deviation	Skewness	Kurtosis	Chi-square	Sig
450	3.6156	1.07253	-1.320	0.917	586.356	0.00

Table-15 reveals the opinion of respondents regarding the role of rural credit in enhancing the ability of decisions making. Majority of respondents agree that Rural credit schemes have given rural households a greater role in household decision making. It is clear from the table that the value of mean is 3.6156, which is more than the average score i.e. 3 at five point scale. The value of standard deviation is 1.07253, which means that there is high variation. When Chi square test(586.356)of goodness of fit, is applied, it accepts the null hypothesis at 5 percent level of significance, which shows that this has enhanced the status of rural people as decision makers in the democratic, economic, social and cultural spheres of life.

8. CONCLUSION

In order to find out the impact of rural credit, the assessment study has been carried out which conclude that these programmes have a significant positive impact in increasing self-employment and reducing poverty amongst the rural masses.The introduction of various rural credit schemes has not only enabled them to meet their credit needs, but also resulted in general awareness, capacity building, self -confidence and minimising the gap amongst social classeslike formation of self-help groups which have helped in creating better understanding between the members of various religious and social groups and sections of the society in Himachal Pradesh..Enhanced incomethrough variousemployment generation schemes allow them to spend more for meeting the expenditure on food items, clothing and improvement in their housing conditions.These schemes have also enhanced the status of women as participants, decision makers and beneficiaries in the democratic, economic, social and cultural spheres of life.

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