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## AGRICULTURAL FINANCE IN ODISHA: A COMPARATIVE STUDY OF FARMER'S PERCEPTION AND BANKERS ATTITUDE TOWARDS AGRICULTURAL CREDIT

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**CUTTACK**

### ABSTRACT

*Agricultural Finance is a yearly sectorial distribution of commercial banks on total loans and advances to the agricultural sector. The purpose of the study is to identify the beneficiaries of commercial banks on agricultural credit and to access the impact for bank finances and the borrower farmers. The study reveals pattern of financing by commercial banks to agricultural sectors. The banking system is still hesitant in various ground to provide agricultural credit to small and marginal farmers. An attempt has been made to analyze the farmer's perception relating to agricultural finance by using quantitative tools viz: ANOVA, chi-square test, percentage, etc. This study is based on both primary and secondary source.*

### KEYWORDS

agriculture finance, commercial banks, farmers perception, bankers attitude, co-operative banks.

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### INTRODUCTION

Agriculture is a vital sector of the economy of Odisha. This sector consists of forestry, animal husbandry, mining and fishing. Strategically, it is in this sector, the battle for long term economic development will be won or lost. The importance of agriculture development in economic development is stressed due to the fact that agriculture is the most popular sector of economy in the early stages of economic growth in most of the countries. It is evident that the history of economic development of countries like England, Russia, Australia, Japan, reveals that the initial economic development was mainly due to agricultural development. Agricultural development is a pre-requisite for industrial development in developing countries like India. In the Indian economy, agriculture contributes one-third of national income.

Sixty percent of the export directly or indirectly originates from agriculture sector. It provides employment to 67 percent of the work forces. It plays a decisive role in economic development and planning and provides numerous to the industrial and service sector.

Credit is one of the critical inputs for agricultural development. It capitalizes farmers to undertake new investment and/or adopt new technologies. The importance of agricultural credit is further re-enforced by the unique role of Indian agriculture in the macroeconomic framework along with its significant role in poverty alleviation. Realizing the importance of agricultural credit in fostering agricultural growth and development, the emphasis on the institutional framework for agricultural credit is being emphasized since the beginning of planned development era in India. So agricultural credit is an essential input for augmenting agricultural production and helps a lot to the poverty-stricken farmers of Odisha.

### STATEMENT OF THE PROBLEM

There are two important institutions viz. the commercial Banks and the Co-operative Banks are lending to agriculture in the study area of Kendrapara District in Odisha. Many commercial banks have been lending direct and indirect finance to agriculture. RRB sponsored by commercial banks and co-operative banks are inclined towards working for agriculture and rural development. Many priority sector banks tend to invest the funds in Rural Infrastructure Development in attending the Statutory of 40 percent of net bank credit to the priority sector. Even though this indirect finance promotes the infrastructure facilities and service in rural areas to poor farmers, which are unable to acquire the services due to financial constraints. Thus, agricultural credit delivery mechanism is loosely integrated and not reaching the target beneficiaries. Risk are heavy in agriculture that hampers the productivity and mispricing of the output thereby dent to their revenues. The proposed study "Agricultural Finance in Odisha – A Comparative study of farmer's perception and bankers attitude towards agricultural credit", focuses on different questions. Such as:

1. To what extent the credit supplied by commercial banks and co-operative banks could meet the requirements of farmers?
2. What are the new trend of pattern of financing in agriculture?
3. To study what extent farmers are benefited through bank credit?
4. What is the Bankers attitude towards fulfillment of all the requirement of agricultural credit?
5. Whether the credit given are properly recovered by banks or not?

### DESCRIPTION OF THE STUDY AREA

Kendrapara District was carved out of erstwhile Cuttack District on 1<sup>st</sup> April 1993. Kendrapara District comprises one sub-division with 9 Tahasils, 9 Blocks 2 Municipality and 230 Gram Panchayat. The District Headquarters, Kendrapara, is on the western border of the district. The district has an area of 2644 Sq. Km. Agriculture is the main occupation of people. Paddy, Mung, Black gram, Sugarcane, Jute and vegetable are the main crops. Besides, there is ample potential for dairy, poultry and fishery activities. The credit flow for crop loan during last three years has increased from 537.06 crore to 671.86 crore. The district has commercial banks, Co-operative and Regional Rural Banks. There are 21 Commercial Banks, 1 (One) Co-operative and 1(One) Regional Rural Bank are functioning and also 121 PACS functioning. The role of RIDF is significant in the districts infrastructure development in spite of these credit platform, farmers distress also exist. The study tries to find out the reasons for the farmers distress in the district.

### SIGNIFICANCE OF THE STUDY

Credit is the key factor to accelerate agricultural development in a developing country like India. As Odisha is an Agrain State, credit is essence for farm production and productivity. The farmer needs three types of credit such as:

- a. Short term credit to finance agricultural operation like purchase of seeds, fertilizes, pesticide and payment of wages etc.
- b. Medium term credit for purchase of plough, agricultural equipment, tractors, mirror irrigation works etc.
- c. Long term credit for improvement of land, construction of farmhouses, digging of wells, purchase of land, farm machinery etc.

The study brings out the fact that banks are simply giving agricultural lone just to reach the target of priority sector lending. In India, agricultural productivity is low, soil health is in danger zone and risk mitigation mechanism is normal. The rural financing agency are not vertically integrated to a complete extent at different phases in this regard. There is need to make banks more participative through policy implementation and built a conducive environment for sustainable farming system. By transversing most of the previous study, the present study felt the research gap in this aspect and does stress the need for study.

### SCOPE OF THE STUDY

This study is confined to the farmers mainly engaged in cultivation of land in Kendrapara District. It provides the detail status of farmers a, perception of the farmers about agricultural finance and problems encountered by farmers for receiving agricultural loan and socio-economic background of the farmers. It covers the farmers perception towards agriculture finance provided by various sector of banks in Kendrapara district.

### REVIEW OF LITERATURE

Literature relating to the subject has been surveyed before formulating the problem, which infact posture the awareness of the researcher in the field. There are different kinds of literature in the field. There are different kinds of literature available relating to the subject. Eminent experts published a number of books in the field of Banking, those also Government of India from time to time. Published and unpublished research reports of various universities were verified, moreover, a few have contributed research papers to reputed journals in the banking field.

**Ratnajyoti Dutta (2016)** This paper emphasis that application of information technologies via mobiles, SMS alerts, Portals can empower farmers for all kharif (Summer) crops, for all Rabi(Winter) crops. Technology aided information flow empowers a farmers as to when to expect rainfall and also where to store produce after harvest. This study gives importance farmers awareness programmes are run on regular basis through multi-media platforms.

**Seena P.C (2015)** This paper describes the management of agricultural credit in India and the impact of various Banking sector reforms on agriculture. She concluded that performance of agriculture credit in India reveals that though the overall flow of Institutional credit has increased over the years, There are several gaps in the system like inadequate provision of credit to small and marginal farmers, limited deport mobilization and heavy dependence on borrowed funds. Efforts are required to address and rectify these issues. Banking sector reforms like fixing prudential norms, reduce SLR, CRR. Banking diversification all affect the Indian agriculture sector.

**K. Baby (2014)** researcher examined that credit is an input process of development. Agricultural finance is a very important aspect to the farmers Lack of access to finance is a key impediment to farmers in improving the efficiency of their productions and adopting better technologies. He says that "Indian farmer is born in debt, lives in debt and dies in debt".

### RESEARCH GAP

By going through literature review in form of research paper, I came to know that all research paper are at the national level. I have not found any good standard of research at the state level particularly Odisha which would be giving grater support to the governments and academician. Hence, an attempt is made in the study to examine the comparative study of farmers perception and bankers attitude towards agricultural credit in Kendrapara district of Odisha state. The main focus of the study is famers perception towards bank credit for agriculture and to determine the attitude of bankers lending and recovering process on farm credit.

### OBJECTIVES OF THE STUDY

The specific objective of the present study are given below:

1. To make comparative study in between CBs, Co-Banks and other RRBs to the agriculture sector.
2. To study existing and new trends patterns of financing.
3. To study difference between requirements and availability of agriculture credit.
4. To understand farmers perception towards bank loan for agriculture and its outcome.
5. To examine the attitude of bankers in advancing farm loans and subsequent recovery process.

### RESEARCH METHODOLOGY

Research methodology includes the assumptions and values which is useful for interpreting data and reaching the conclusions. Methodology involves:

- I. Sources of Study – The for the present study is both from primary and secondary sources. The primary data is to be collected from farmers by using interview questionnaire methods. The secondary data have been collected from the published journal books, committee reports magazines and web-sites.
- II. Sampling Design – for administrate convenience, the entire Kendrapara district has been divided into 9 blocks, namely : Aul, Derabish, Gardpur, Kendrapara, Mahakalpada, Marshaghai, Pattamundai, Rajnagar and Rajkanika. In each Block one schedule commercial bank, one co-operative bank and one regional rural bank is selected at random. The total sample size covers 540 (9blocks x 3banks x 20farmers) respondents.
- III. Pilot Study – A pilot study was mode before carrying out the actual study. The interview schedules were used in the pilot study from selected farmers. From pilot study necessary changes were carried out in the interview schedule for the final administration.
- IV. Tools for Analysis – The following tools and techniques are used to analyze the data with reference to fulfill the objectives of the study. Percentage variation, trained analysis, chi-square test, one-way ANOVA.

### ANALYSIS

#### COMPARATIVE ANALYSIS OF AGRICULTURE CREDIT (ODISHA & INDIA)

TABLE 1

Trends in Agriculture Credit as proportion of GSDP in Odisha and All India			
Years	Odisha	All India (average)	Difference
1	2	3	4-3-2
2009-10	3.07%	5.45%	2.38%
2009-10	3.98%	6.10%	2.12%
2010-11	0.43%	0.63%	0.19%
2011-12	0.37%	0.68%	0.31%
2012-13	3.46%	7.18%	3.72%
2013-14	3.48%	7.81%	4.33%
2014-15	0.34%	7.59%	7.24%
2009-10	3.07%	5.45%	2.38%
2009-10	3.98%	6.10%	2.12%
2010-11	0.43%	0.63%	0.19%
2011-12	0.37%	0.68%	0.31%
2012-13	3.46%	7.18%	3.72%
2013-14	3.48%	7.81%	4.33%
2014-15	0.34%	7.59%	7.24%

(GSDP is used at current price, 2004-05).

Source: Various volume of Basic Statistical Returns of Scheduled Commercial Banks (SCBs) in India and Handbook of Statistics on India Economy published by Reserve Bank of India (RBI).

Agriculture credit as proportion of GSDP is lower in case of Odisha as compare to all India average (excluding Odisha) (in table-6.1). Overall average of agriculture credit of Odisha is just half of the all India average. Difference of agriculture credit between Odisha and all India average is widening against Odisha over the period of time. The descriptive statistics indicates both minimum and maximum credit to GSDP of Odisha of the agriculture is half of the all India average is presented.

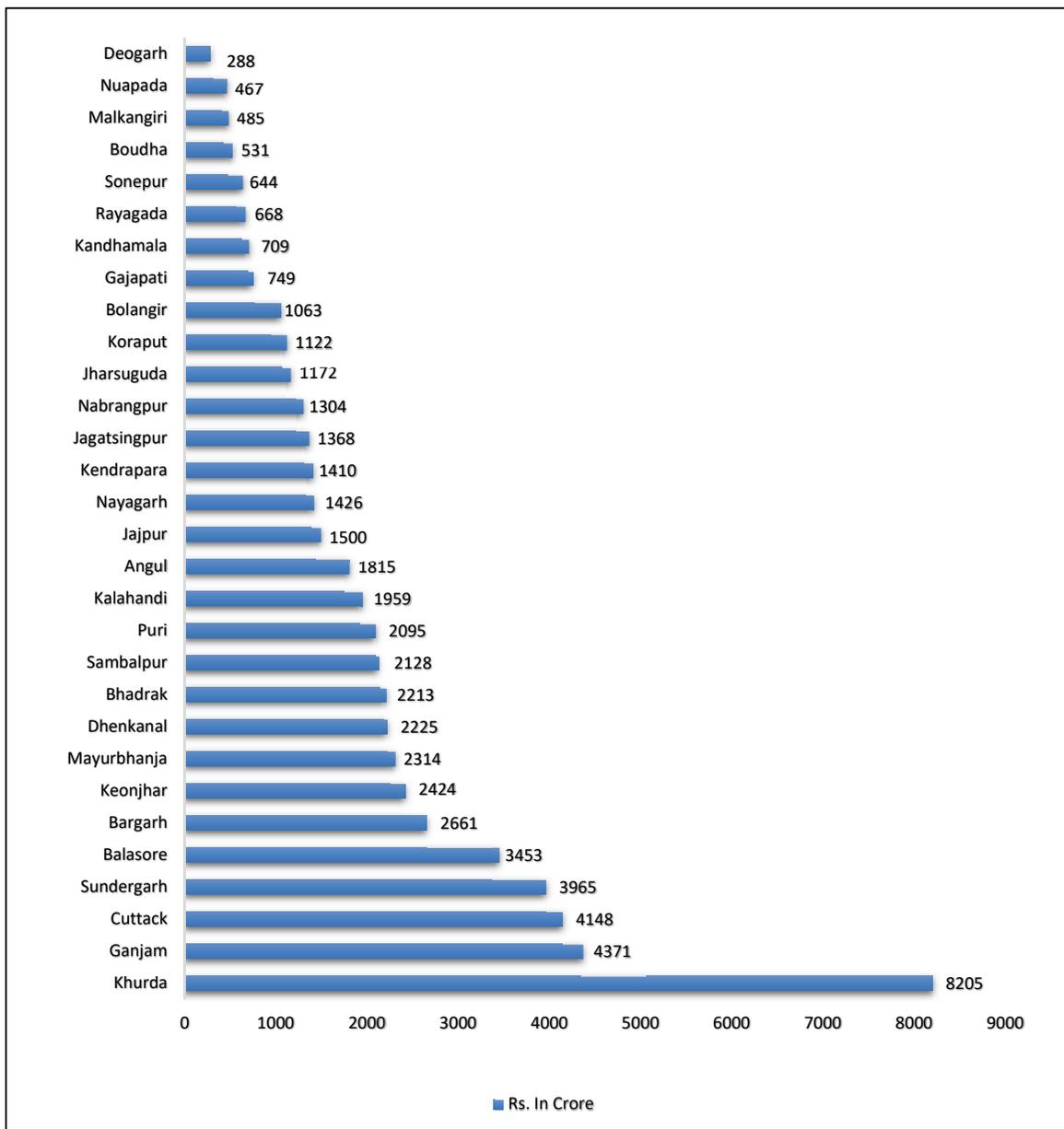
TABLE 2: AGRICULTURAL CREDIT ADVANCE IN KENDRAPARA(ODISHA) FROM 2010-16 TABLE: 2 '000

Year	Commercial Banks	Co-operative Banks	RRBs	Total
2010-11	2230600	1445000	344500	4020100
% of Total Loan	55	36	9	100
2011-12	808210	1485396	302952	2596558
% of Total Loan	31	57	12	100
2012-13	1388948	1790804	471060	3650812
% of Total Loan	38	49	13	100
2013-14	1091419	3531866	42648	4665933
% of Total Loan	23	76	1	100
2014-15	2750561	2817243	482118	6049922
% of Total Loan	45	47	8	100
2015-16	1606670	5605632	125961	7338263
% of Total Loan	22	76	2	100

Source : Annual credit plan SBI lead bank office Kendrapara

On the above table, indicate that Co-operative Banks lending higher percentage of agricultural credit to study area as compared to Commercial Banks and Regional Rural Banks.

CHART 1: SPATIAL DISTRIBUTION OF AGRICULTURE CREDIT IN DIFFERENT DISTRICT IN ODISHA DURING 2016-17



Source: NABARD State Focus Paper Odisha Region

**CONCLUSION AND SUGGESTION**

In India Agriculture is complex sector. Odisha is an under developed state inspite of its vast natural resources. It was observed that agricultural credit flow to state is half of the national average. Co-operative bank contribute major share of credit flow to agriculture sector as compared to commercial bank and RRB. However, what is observed, in recent years the flow of credit to the agriculture by these agencies has declined and this has affected the investment and growth in agriculture. Farmer's perceptions are attitudinal in nature and basically it depends upon farmer's category. Financial illiteracy, indiscipline, lack of group cohesiveness attributes, stimulate farmers to come out from banking hold. The banking institution should change attitude to diversify agricultural credit structure in rural economy. It is necessary to intervene and portray a road map for the banks of credit planning. It also for the state Govt. to take special focus in accelerating the pace of capital formation in agriculture for sustainable growth.

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