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STATUS OF INSTITUTIONAL AGRICULTURAL CREDIT: A STUDY INNORTH EAST INDIA

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ABSTRACT

Increased flow of institutional credit plays a significant role for an agrarian economy consisting of a large number of marginal and small farmer households', since they are in a dire need for an increased amount of credit. States across the North Eastern Region (NER) consists of households practicing agriculture and related activities as a way of earning livelihood. The region is marked by co-existence of both institutional and non-institutional sources of credit. Government has taken various steps to improve the status of financial inclusion in the region through various steps like creation of more bank branches in rural areas. However, due to the presence of complex procedure involved in applying for credit and rigid nature of financial institutions, the farmers of the region are forced to depend upon informal financial institutions at an exorbitantly high ROI. Therefore the present study is an attempt to understand the status of institutional Agricultural Credit, with special reference to NER.

KEYWORDS-Agriculture, NER, Credit, Productivity, Institutional credit, Non-Institutional Credit

INTRODUCTION

The NER in India is primarily dependent on agriculture for their livelihood. The region is marked by presence of high poverty rates and small-holding size. Due to presence of resource constraints and limited availability of the farmers, they often require credit to finance their agricultural activities. The gestation period between investment in agriculture and receiving returns from it also justifies the significance of credit in agriculture (*Aditya et al., 2019; Kumar et al., 2020; Giné, 2011*).Although credit is not a direct agricultural input, it helps the farmers to optimise the agricultural inputs and facilitates adaptation of new technologies, thereby helping to increase production and income (*Akudugu, 2012; Asante-Addo et al., 2017; Awunyo-Vitor et al., 2014; Kumar et al., 2017*).

When institutional credit is easily accessible, it increases the productivity of the farmers and helps the farmers to establish command over the non-land resources (*Lipton, 1976; Sarap, 1990*). Theoretically, when increased credit is diversified in availing better technology it

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shifts the production possibility curve, thereby enabling more output with the same resource. In India, inadequate availability and poor access to institutional credit among the farmer household hinders the process of growth and development of agriculture. A well-organised credit market also promotes balanced use of inputs in order to help the farmers meet their consumption expenditure (*Feder et al., 1990; Pederson et al., 2012; Bharti, 2018*).

Even though government has taken various steps to initiate financial inclusion in the country through expansion of rural banks branches establishing more branches of RRBs, Cooperative Banks, Commercial bank, majority of the farmer households still remain out of the formal financial structure. Agriculture in India is largely dominated by medium and small farmers, however. Access to institutional credit is very low for them, due to reasons such as- poor collateral base, complex paperwork procedures, hesitation on the part of the farmers' to approach the bank branches etc. Moreover, due to presence of information asymmetry and lack of collateral (*Doan et al., 2010; Tadesse, 2014; Asante et al., 2017; Ray, 2019*), lending to marginal and small farmers' is considered to be risky, thereby leaving those who needs the credit most out of the credit delivery system (*Chenaa, 2018; Khoi et al., 2013; Mpuga, 2010; Yuan and Xu, 2015*). Therefore, due to lack of institutional credit the marginal and small farmers have to heavily depend upon the moneylenders who charges them exorbitantly high rate of interest.

According to the estimates of NABARD and all India Rural Financial Inclusion Survey conducted in 2016-17 about 40 percent of the agricultural households still depends upon non-institutional sources of credit to meet their credit requirement (NABARD, 2018). Moreover, agriculture is prone to frequent market shocks and whether conditions which further emphasises the need for having access to institutional credit. Thus, institutional credit to farmers remain significant in financing agricultural expenditure.

LITERATURE REVIEW

Not all the credit that is devoted to agriculture, flow into it, instead have a spillover effects in the other sectors as well (*Binswanger and Khandker, 1995; Burgess and Pande, 2005; Chavan, 2010*). Even though, flow of institutional credit has started in 2000 itself, credit flow in the recent years have actually been in a higher magnitude and has altered the decreasing trend of agricultural credit experienced during 1900s (*Ramakumar and Chavan, 2007*)

In Pakistan, the availability of both institutional and non-institutional agricultural finance was examined by *Khandker and Faruqee, 2003*. They came to the conclusion that the Agriculture

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Development Bank of Pakistan (ADBP) offers the majority of official lending. But because of covariate risk, these loans are not cost-effective. They determined the root causes of Covariate risk results from the fact that large holders receive enormous amounts of money relative to smallholders.

The credit policy in Indonesia is not working well even though agricultural credit is issued by the commercial banks mainly due to their complex procedure to obtain credit and rigid structure of application requirements (FAO, 2004). The author suggested to set up MFIs and modified conventional banking system for small credit holders.

A distinction was studied between access to credit and participation in the credit market by *Diagne and Zeller (2001)*. They came to the conclusion that although farm households have access to credit, they opt not to participate in the credit market because of the risk and anticipated rate of return on loans. The authors researched agricultural loans in both formal and informal sectors. They discovered that formal lenders prefer to lend to farmers more frequently than informal lenders.

According to *Satish and Nirupam (2009)* security against loan is the main sources to access credit and lenders utilize collateral to secure the loan. For the large households the land is used as collateral in the agrarian economy. For the small holders land is not used as collateral. Therefore, they have to provide assets other than farm land as collateral such as crops, gold, commitment of future labor and 3rd party as a guarantor. When the smallholders fail to provide the collateral then they cannot access formal credit. Therefore, they depend more on non- financial institution.

*Golait (2007)*investigated the problems with Indian agricultural financing. The investigation showed that the disbursement of loans to the agricultural sector is still insufficient. It seemed that the financial sector is still reluctant to offer credit to small and marginal farmers for a number of reasons. It was advised that coordinated efforts were needed to increase the flow of financing to agriculture as well as to investigate fresh ideas for product design and delivery techniques through improved use of technology and related procedures.

Access to agricultural credit acts as a catalyst to bring the small and marginal farmers out of poverty and increase investment in agriculture thereby contributing to increased productivity (*Kumar et al., 2017*). Agricultural Credit also helps in increasing investment especially on modern technologies which in turn helps to increase productivity (*Rahman et al., 2014; Kumaret al., 2010*). A well-structured credit market often promotes balanced use of inputs

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and helps the farmers to meet their consumption requirement (*Feder et al., 1990; Pederson et al., 2012; Bharti, 2018*).

The above literature survey shows the importance of studying the flow of institutional credit especially in an agrarian economy like that of North Eastern Region of the country where 80 percent of the rural population are engaged in farm activities directly or indirectly for their livelihood.

OBJECTIVE OF THE STUDY

- To study the trend of institutional credit in Agriculture throughout the North-Eastern Region vis-à-vis other regions of the country

INSTITUTIONAL CREDIT STATISTICS IN NORTH EASTERN REGION

NE State	CAGR(2013-14 to 2019-20)%			Share (%)					
				Crop Loan		Term Loan		Total Loan	
	Crop Loan	Term Loan	Total Loan	2013-14	2019-20	2013-14	2019-20	2013-14	2019-20
Arunachal Pradesh	-2.27	23.99	11.26	1.34	1.28	1.13	0.86	1.46	0.94
Assam	-3.40	39.67	21.94	65.24	71.92	58.19	63.85	68.85	65.31
Manipur	-9.00	28.75	17.46	2.35	1.55	2.86	2.88	3.98	2.64
Meghalaya	1.77	0.66	0.97	6.83	6.96	4.32	0.59	6.2	1.74
Mizoram	-16.65	43.05	25.86	1.46	0.6	1.8	1.59	2.95	1.41
Nagaland	6.94	26.20	16.38	2.53	4.91	2.46	1.79	2.55	2.35
Sikkim	7.66	26.38	16.67	1.94	3.31	1.76	1.07	1.04	1.47
Tripura	-5.18	32.94	22.58	18.3	9.49	27.48	27.37	12.97	24.14
NER	**-2 .44**	**36.15**	**2 1.01**	**100**	**100**	**100**	**100**	**100**	**100**
All India	**11.46**	**8.20**	**10.26**	**-**	**-**	**-**	**-**	**-**	**-**

TABLE 1- Growth and Percentage Share of Credit in NER

Source: NABARD, IBA,SLBC, *Taloh et. al, 2021*

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Table 1 presents Growth and Percentage share of Credit in the different states of NER. It is evident that all the states have experienced a significant growth in term loan whereas positive growth in case of crop loan is seen only in three states- Meghalaya, Nagaland and Sikkim, where growth in terms of crop loan in Meghalaya is very marginal during the period. The highest contraction in crop loan is found in Mizoram (-16.5 percent). This may be attributed to fall in Cash Deposit Ratio of the state during the same period for Urban Cooperative bank, which hinders the flow of short-term credit(*Taloh et. al, 2021).*

In terms of percentage share to total credit flow, it represents a skewed distribution throughout the region. The highest percentage share to total credit flow is evident in Assam (65.31 percent) followed by Tripura (24.14 percent), which shows that throughout the region about 89.45 percentof credit flows only to these two states whereas only 10.55 percent credit flows to the rest of the states of the region.

TABLE 2- Agriculture Credit Flow per Account in NE States

NE States	Agricultural Credit Flow/Account (Rs.) in 2013-14			Agricultural Credit Flow/Account (Rs.) in 2019-20			Percentage Change between 2013-14 & 2019-20		
	Crop Loan	Term Loan	Total Loan	Crop Loan	Term Loan	Total Loan	Crop Loan	Term Loan	Total Loan
Arunachal Pradesh	67753	1900 17	92732	59133	703221	190722	-12.72	270.08	105.67
Assam	38649	16005	23979	38812	84878	68655	0.42	430.33	186.31
Manipur	130427	28753	46558	78216	139960	129148	-40.03	386.76	177.39
Meghalaya	56607	125374	70108	52546	82390	58406	-7.17	-34.28	-16.69
Mizoram	213686	26 108	45672	79648	111574	108244	-62.73	327.36	137.00
Nagaland	18686	104662	29781	33006	367535	76173	76.63	251. 16	155.78
Sikkim	70164	44437	56001	108814	130252	120616	55.08	193.11	115.38

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Tripura	61473	18173	26286	290 19	87471	76520	-52.79	381.31	191.11
NER	**432 12**	**18451**	**26704**	**39367**	**89170**	**72571**	**-8.9**	**383.27**	**171.76**
All India	**57269**	**45273**	**53726**	**86164**	**141428**	**102484**	**50.46**	**212.39**	**90.75**

Source: NABARD, IBA,SLBC, *Taloh et. al, 2021*

Table 2 presents Agriculture Credit Flow per Account across the states of NER. An important tool to see credit disparity and deficiency among regions and states is credit flow per account.In 2013-14 credit flow per account is highest in Arunachal Pradesh (Rs. 92732) and lowest in the state of Assam (Rs. 23979). This shows that Arunachal Pradesh has 58 percent higher and Assam has 45 percent lower than that of the national average. In 2019-20, Arunachal Pradesh, Manipur and Sikkim has higher average than national average. Moreover, it is also evident that while crop loan in NER is decreasing, the term loan is showing an increasing trend. While in terms of flow of credit per account, Arunachal Pradesh has 86 percent higher than national average, while Assam's average is 49 percent lesser in comparison to all India average. Such a skewed credit flow per account may be due to the fact that although 86 percent of the total account in Arunachal Pradesh consists of Small and Medium farmers, but only 43 percent of credit is availed by them. This may highlight the probability that higher credit flow per account may be attributed to allocating more credit to large farmer (*Taloh et. al, 2021)*. But in Assam, a higher share of credit (63 percent) is availed by the small and marginal farmers. In terms of percentage change, Tripura (191.11%)has the highest percentage changewhile Meghalaya (-16.69%) witnesseda negative percentage change during the period.

	C-D Ratio of RRB	C-D Ratio of Commercial Bank	Indebtedness

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NE States	2014	2019	Difference	2014	2019	Difference	SAS 2012-13	NAFIS 2016-17	Difference
Arunachal Pradesh	58.9	30.1	-28 .8	16.10	23	6.9	19.1	73.66	54.56
Assam	38.4	40.8	2.40	31.80	44 .30	12.5	17.5	35.42	17.92
Manipur	51.6	44.4	-7.20	31.60	49.4	17.8	23.9	60.44	36 .54
Meghalaya	26 .10	32.8	6.70	34.60	26 .90	-7.7	2.4	36.15	33.75
Mizoram	40 .60	47.4	6.80	34 .80	36 .80	2 .0	6.2	39	32 .80
Nagaland	38.5	29.4	-9.10	15.00	35.4	20.4	2 .50	32.78	30 .28
Sikkim	NA	NA	-	22 .40	28.4	6	14.3	35.11	20 .81
Tripura	34 .10	38.5	4.40	25.20	41.7	16.5	22 .9	50.68	27 .78
NER	37.3	39.8	2.50	29 .80	40.4	10.6	-	-	-
All India	**46.8**	**66.7**	**19.9**	**58.2**	**78.3**	**20.1**	**51.9**	**52.5**	**0.6**

TABLE 3-Cash Deposit Ratio of Regional Rural Banks andCommercial Banks in NE States

Source-Handbook of Statistics on Indian States, RBI, 2020, Situation Assessment Survey 2012-13, NSSO, MoSPI& NAFIS 2016-17, *Taloh et. al, 2021*

Table 3 describes Cash Deposit Ratio of Regional Rural Banks and Commercial Banks in NE States. CDR is the ratio of how much a bank lends to its borrowers out of the total deposits it has mobilised. It also implies, the amount of banks core funds that has been allocated for the purpose of lending, which is the main activity of a bank. It is also referred to as Loan Deposit Ratio as it shows total advances to the proportion of total deposits, thereby measuring the spread between outflow and inflow. The table shows that CD ratio of RRBs was higher than national average only in Arunachal Pradesh and Manipur in 2014 while all the states in NER

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has lower CD ratio in comparison to nation average in 2019. This depicts a decreasing trend of CD ratio RRBs in the region during the period 2014-19, especially in especially in Arunachal Pradesh (-28.8%), Nagaland (-9.1%)and Manipur (-7.2%).

On the other hand CD ratio of commercial bank is less than national average both during 2014 and 2019. Such a low CD ratio in the region over the years depicts low mobilisation of deposits in the region. Moreover, North-Eastern states has lowest indebtedness in the whole country, with as low as 2.4 percent in Meghalaya to as high as 23.9 percent in Manipur compared to the all India average as per SAS 2012-13. This reflects the low access to credit or borrowing by farmers in NER. However, the indebtedness scenario changed during 2016-17, where Arunachal Pradesh (73.66 percent), Assam (60.44 percent) and Tripura (50.68 percent) had higher indebtedness in comparison to the national average, while other states of the NER still having less access to credit. This might be attributed to various reasons such as-complex procedures involved in sanction of loans, loan against Collateral, short term 'crop' loan etc. This clearly depicts skewed distribution of credit across the NER.

TABLE 4-Performance of Kisan Credit Card Scheme in NE states

NE States	Coverage of Operative KCC	Average Outstanding/Operative KCC (Rs)	Percentage Share of Outstanding among NER (%)
Arunachal Pradesh	10.6	65167	1.51
Assam	27.03	51981	74.32
Manipur	16.61	52840	2 .55
Meghalaya	27.54	48969	6.05
Mizoram	20.05	61222	2.13
Nagaland	14.25	50071	2 .71
Sikkim	8.39	54833	0 .63
Tripura	43.79	20873	10.11
NER	**27.42**	**45343**	**100**
All India	**44.57**	**106774**	**-**

Source- RBI, Agricultural Census 2015-16, *Taloh et. al, 2021*

Table 4 describesPerformance of Kisan Credit Card Scheme in North-Eastern states. The KCC program takes into consideration different types of credit programs into one multipurpose card; the limit of the credit comprises of crop loan (with terms which is usually

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based on cropping pattern of the farmers), credit for post-harvest management and marketing, credit to maintain working capital for various farming and allied services, credit to meet consumption expenses and term credit as and when required. The KKC card also provides the farmers with financial flexibility, since it can be used draw money anywhere, ranging from ATM, bank branch or purchase inputs from input shops through point-of-sale (POS) machine. Another advantage of KCC is that once the KCC is issued, farmers are not required to provide any spending receipts to the lenders. *Table 4*shows that across various North-Eastern states, Tripura has highest KCC coverage while Sikkim has the lowest followed by Arunachal Pradesh. According to NAFIS 2016-17, among all the agricultural households eligible for KCC only 4 percent had valid KCC in Tripura, while 14 percent reported having KCC in the state. Notably, while only 1 percent agricultural households had reported presence of valid KCC in Arunachal Pradesh, among eligible agricultural households, none reported having a KCC. This shows that a very less numbers of farmers are having a valid KCC in NER and presence of a skewed disbursement and coverage of small and marginal farmers under KCC.

CONCLUSION

The NER is marked by presence of both institutional sources of credit like- commercial banks, RRBs, Cooperative banks, MFIs and non-institutional sources of credit which involves agencies like moneylenders. Although institutional credit is cheaper, it usually involves high transaction cost, expenses on travelling etc. which is associated with repeated visits to the bank branches and subsequent opportunity cost occurring as result of loss of wages. Thus, many farmers still depend on moneylenders as a primary source of credit (*Chenaa, 2018; de Castro and Teixeira, 2012; Diwas et al., 2012; Pal and Laha, 2015*) who charges an exorbitantly high rate of interest. Although, government has tried to take up various step in the NER, it has failed to bring all the states across the formal financial structure. There is a skewed disbursement and coverage of credit across NER. There are various constraints of institutional credit flow in the NER, especially because of low recovery rate, dismal Cash Deposit ratio, subsistence agriculture and community ownership of land, highest rainfall zone with lowest irrigation cover. The data shows that the NER is absorbing the lowest agricultural credit in the country, which directly or indirectly hampers the capital formation in agriculture, due to low investment and thereby results in low productivity. Presence of regional disparities among the states in terms of flow of institutional credit also leads to skewed productivity across the various states of the regions. In 1998, the Indian Government introduced the KCC scheme as an innovative credit delivery mechanism that would simplify the process of

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obtaining credit and ensure farmers had timely access to affordable financing (*GoI, 2017; Kumar et al., 2011; Singh and Sekhon, 2005*). However, the study found that a very less numbers of farmers are having a valid KCC in NER. Thus, a large section of the agricultural households still remain out of the formal financial structure in the region. Policy changes and recommendation on the part of the government to bring about more equitable distribution of credit among farmers of the NER and availability of easy, low cost credit can help to solve the problem prevalent in the region.

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