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REFINANCE OPERATIONS OF NABARD IN CHITTOOR DISTRICT OF ANDHRA PRADESH STATE

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ABSTRACT

National Bank for Agriculture and Rural Development (NABARD) was created in response to the aspirations of the people and Government of India to create a strong public policy institution in rural credit for building a strong rural India. Agriculture is the backbone of the Indian economy as it is major source of income for rural India where more than 65% of total Indians reside. The significance of farm credit as a critical input to agriculture is reinforced by the unique role of Indian agriculture in the macro-economic framework and its role in poverty alleviation. In this backdrop, the present study is conducted to review the refinance operations of NABARD in Chittoor District of Andhra Pradesh State. The required data was collected from the bankers with the help of structured schedule relating to advances refinanced by NABARD under different schemes and purposes. The study reveals that the Commercial Banks have disbursed more funds to the agricultural sector by adopting various schemes under NABARD than the other institutional agencies. The involvement of Chittoor District Central Co-operative Banks and Saphthagiri Grameena Banks in the districts in adopting NABARD schemes is deprived compared to Commercial Banks.

KEYWORDS

NABARD, refinance, agricultural credit, co-operative banks, rural development.

INTRODUCTION

India is primarily an agriculture based country and a large proportion of the population in India is rural based, and depends on agriculture for living. In developing countries like India, the growth of agriculture sector is imperative for a variety of reasons. Agriculture, in most developing economics, is the core sector providing livelihoods to a significant proportion of the population, especially in rural areas. Since this sector faces the largest brunt of underemployment, unemployment, and poverty, a growing agriculture and allied sector is expected to contribute vastly to overall growth and poverty alleviation. The institutional credit has been conceived to play an important role in the agricultural development of India. A large number of institutional agencies are involved in the disbursement of credit to agriculture under the refinance of National Bank for Agriculture and Rural Development (NABARD).

It has been the constant endeavor of the 'planners' to give adequate thrust to rural development as the sector is directly related to agriculture, still the mainstay for the majority of India's population. India's agricultural economy is undergoing structural changes. Between 1970 and 2015, the GDP share of agriculture has fallen from 43 to 14.2 per cent. This isn't because of reduced importance of agriculture or a consequence of agricultural policy. This is largely because of the rapid economic growth in services, industrial output and non agricultural sectors in India. The rural development in India is one of the most important factors for the growth of the Indian economy. Rural economy in India is wholly agriculture based, the ministry of agriculture, the ministry of rural infrastructure and the Planning Commission of India are the main governing bodies that formulate and implement the policy related to rural development in India for the overall growth in Indian economy.

One of the biggest challenges experienced by the Indian economy is enhancing viability of agriculture. In this context, capital formation "in" and "for" agriculture are of critical importance for the sustainability of agricultural growth. NABARD was created in response to the aspirations of the people and Government of India to create a strong public policy institution in rural credit for building a strong rural India and accordingly, NABARD flagged capital formation in rural economy as the thrust area. There has been an impressive growth in agricultural credit flow from 1.25 lakh crore to 8.41 lakh crore during the eleven-year period from 2004-05 to 2014-15. Doubling of agricultural credit (2004), Agricultural Debt Waiver and Debt Relief Scheme (ADWDRS) 2008, interest rate subvention (2007 & 2011) etc, are the noteworthy policy initiatives taken by the Government of India in agriculture and rural development paradigm. The total amount of refinance disbursements during the year 2014-15 was at Rs.3564.27crores in Andhra Pradesh against Rs.31423 crores at all India level.

REVIEW OF LITERATURE

Amiya Kumar (2015), in his piece of writing "Inclusive Agricultural Development", pointed that Agricultural credit is one of the key determinants of agricultural production and its growth. Thus to empower the farmers, availability and access of easy credit is essential to meet the rising need for food production for the growing population and to meet the industry requirement. For this, the provision of agricultural credit in the union budget is on a continuous rise. The provision of agricultural credit has increased from Rs.375000 crores (2010-11) to Rs.850000 (2015-16).

R.C. Rajamani (2014), in his editorial "Rural Development Budget: Critical appraisal", revealed that the budget proposes to set up an Agriculture Infrastructure Fund of Rs 100 crores to encourage research and development in the critical area. This is necessary to make farming competitive, and give an impetus to investment, both private and public. It is proposed to allocate an amount of Rs 50,000 crore for Short Term Cooperative Rural Credit (STCRC) Fund during 2014-15. A long-term rural credit fund will be set up in National Bank for Agriculture and Rural development (NABARD) with an initial investment of Rs 5000 crores to provide long-term refinance support to the farmers.

Tiken Das (2015), stated in his article "Informal Finance – A case study of North India", that The continuance of domination of informal finance in rural areas has questioned the measures the government of India have taken during various times to reach the unreached people. During the period of 1961 – 2002 Andhra Pradesh has shown highest share of non institutional finance and indicated the positive link between domination of informal finance and progress of micro finance programme.

N. Thyaga Raju (2015), in his article "Financing Of Agricultural Sector By National Bank For Agriculture & Rural Development(NABARD)-Analysis", noted that With increasing involvement of the private sector in supporting developments in agriculture, NABARD invited select corporate houses to explore the possibilities of collaborating with them in specific programmes like Agri-clinics and Agri-business centers, contract farming, farmer clubs, etc., and involve them in the implementation of these programmes for the benefit of farmers.

Veerpaal Kaur Maan and Amritpal Singh (2013), in their research "Role of NABARD and RBI in Agricultural Sector Growth", stated that the scope of the operations of NABARD is large indeed. Besides providing finance to credit institutions, it is providing innovations in regard to formulation of schemes, monitoring of implementation, evaluation of results and evolution of suitable supporting structures of all kinds of agricultural activities. It is, in brief, an institution for the purpose of refinance; with the complementary work of directing, inspecting and supervising the credit- flows for agricultural and rural development.

NEED FOR THE STUDY

In relation to NABARD operations, several studies have been undertaken to evaluate the financial assistance for agriculture at national level by individual researchers, financial institutions, NABARD, Reserve Bank of India (RBI), Committees, Commissions and Government. But area specific studies are comparatively limited in number. In a vast country like India with varying agro-climatic and socio-economic conditions, location specific studies are required.

STATEMENT OF THE PROBLEM

NABARD was established on July 12, 1982 by an act of parliament. It was entrusted with the entire activities of the Agricultural Re-financing and Development Corporation (ARDC) along with Agricultural Credit Department of RBI. NABARD has to provide all types of production and investment credit to agriculture, small scale industries, artisans, cottage and village industries, handicrafts and allied economic activities in the name of refinance.

However, NABARD has been functioning ever since its inception, it is superlative with a variety of problems in dealings with other financial agencies owing to several internal and external factors. Hence the evils distressing the performance of NABARD are to be recognized in the light of banking development. The present study is an endeavor in this direction.

OBJECTIVES

The present research paper is prepared with certain objectives as mentioned under.

- To review the refinance operations of NABARD in Chittoor District.
- To offer appropriate suggestions to improve the refinance operations of NABARD in Chittoor District of Andhra Pradesh State.

HYPOTHESIS

Refinance of NABARD to various financial institutions in Chittoor District is not significantly different.

RESEARCH METHODOLOGY

To study the stated objectives, Chittoor District was taken as the universe of study. The sample data for the study was collected from the different bank branches which were refinanced by NABARD in three revenue divisions namely Chittoor, Tirupati and Madanapalle of Chittoor District. Survey method is adopted for the study by using convenient random sampling technique at a sample of 10 per cent of total bank branches in the three revenue divisions. A sample of 18 Commercial Bank (CBs) branches out of 183 branches, 9 Sathagiri Grameena Bank(SGBs) branches out of 94 branches, and 3 Chittoor District Central Co-operative Bank(CDCCBs) out of 33 branches are selected. The primary data was collected from the bankers with the help of structured schedule, which was employed to collect the information from bankers relating to advances refinanced by NABARD under different schemes. The Refinance operations of NABARD in Chittoor District is evaluated for a 7 years period from 2007 – 08 to 2014-15 so as to arrive at meaningful and purposeful inferences.

RESULTS AND DISCUSSIONS

AGENCY WISE REFINANCE OF NABARD IN CHITTOOR DISTRICT

Table 1 depicts agency-wise refinance by NABARD in Chittoor district during the period 2008-15. The total amount disbursed during the period was Rs.4721068 lakhs, of which CBs have got a dominant share of Rs. 3780181 lakhs i.e. 80 per cent, followed by SGBs Rs. 580185(12.3 per cent) and CDCCBs Rs. 360702 lakhs (7.7 per cent).

Refinance to all agencies had shown significant growth rate. Linear Growth Rate (LGR) of refinance by NABARD to CBs in Chittoor district during 2008-15 is significant at 1 per cent level, while refinance to SGBs, and CDCCBs is significant at 5 per cent level.

PURPOSE WISE REFINANCE OF NABARD IN CHITTOOR DISTRICT

Table 2 presents purpose-wise refinance disbursements made by NABARD during the period 2011-15 in Chittoor district through different banks. Regarding major purposes for which refinance disbursed to different agencies, the following conclusions are drawn. The total amount of refinance disbursed for different purposes during the period is Rs.279444.88 lakhs of which Rs.97968.77 lakhs is disbursed to CDCCBs, followed by SGBs Rs.94525 lakhs and CBs 86951.11 lakhs. In terms of percentages of total amount refinanced share of CDCCBs is 35.06 per cent, share of SGBs is 33.83 per cent and CBs is 31.12 per cent.

While considering purposes individually, the lion's share of refinance is disbursed for NFS22 purpose which amounts to Rs.130777.78 lakhs which is 46.8 per cent. The amount disbursed to IRDP is Rs.13346.25 lakhs which is 4.78 per cent, while the amount disbursed to MI is Rs. 10985 lakhs which is 3.93 per cent, and to DAIRY it is Rs.8537.9 lakhs which is 3.06 per cent of the total amount disbursed to all purposes. For all other miscellaneous purposes together an amount of Rs. 109659.32 lakhs were disbursed which is 39.24 per cent.

DIVERSIFICATION OF REFINANCE FOR SELECT YEARS (2011 AND 2015)

The indices of diversification of refinance calculated for two bench-mark years 2011 and 2015 in relation to agencies are depicted in table 3. Diversification of refinance was the highest in the case of CDCCBs followed by SGBs and CBs. For all agencies put together the index changed from 36.30 to 46.80 between bench-mark years, showing the difference of 10.50 points, which indicates that there was diversification in loan refinance disbursed by NABARD to different purposes through various agencies in Chittoor district during 2011-2015.

SCHEME AND YEAR WISE REFINANCE OF NABARD TO SELECT CBs

Table 4 presents the Scheme and year wise Refinance operations of NABARD to select CBs in Chittoor District during the period 2007-15. Out of the three major schemes for which refinance was made by NABARD to SGBs, IRDP scheme got the lion's share of Rs.5586.67 lakhs which is 59.86 per cent, followed by MI of Rs.3295.49 lakhs at 35.72 per cent and FM of Rs.460.52 lakhs at 4.68 per cent of total refinance disbursed to all schemes at Rs.9342.68 lakhs.

The LGR value of FM is the highest at 14.77 and the next highest is IRDP at 10.61. The MI scheme got the least LGR value at 9.14 and it reveals that refinance to FM has significant growth rate than other schemes. Refinance to MI shows more consistency than FM and IRDP based on their CV values. From the above analysis it is noted that, refinance to all schemes during the period are showing significant growth at 1 per cent level.

SCHEME AND YEAR WISE REFINANCE OF NABARD TO SELECT SGBs

Table 5 presents the Scheme and year wise Refinance operations of NABARD to select SGBs in Chittoor District during the period 2007-15. Out of the three major schemes for which refinance was made by NABARD to SGBs, IRDP scheme got the lion's share of Rs.4066.25 lakhs which is 59.21 per cent, followed by MI of Rs.2445.04 lakhs at 35.6 per cent and FM of Rs.356.53 lakhs at 5.19 per cent of the total amount disbursed to all schemes is Rs.6867.82 lakhs.

The LGR value of FM is the highest at 14.68 and the next highest is IRDP at 10.8. The MI scheme got least LGR value at 9.21. Refinance to MI shows more consistency than FM and IRDP based on their CV values.

From the above analysis it is clear that, refinances to all schemes during the period are showing significant growth rates at 1 per cent level.

SCHEME AND YEAR WISE REFINANCE OF NABARD TO SELECT CDCCBs

Table 6 presents Scheme and year-wise refinance operations of NABARD to select CDCCBs in Chittoor District during the period 2007-15. Out of the three major schemes for which refinance made by NABARD to CDCCBs, IRDP scheme got a lion's share of Rs.3535.87 lakhs which is 59.34 per cent of total refinance, followed by MI with the share of Rs.2126.1 lakhs at 35.68 per cent and FM with the share of Rs.297.11 lakhs at 4.99 per cent.

During the above said period the total amount of refinance disbursed is 5959.08 lakhs for all schemes. Refinance to MI shows more consistency than to FM and IRDP based on their CV values. The LGR value of FM is the highest at 14.68 and the next highest is IRDP at 10.8. The MI scheme got the least LGR value at 9.21. But refinances to all schemes during the period are showing significant growth at 1 per cent level.

FINDINGS

Refinance of NABARD to different agencies under different purposes and schemes are showed significant growth, but some bank branches are not getting refinance from NABARD consistently due to operational sickness, short fall in reaching targets, overdue and other problems.

Regarding agency wise refinance of NABARD in Chittoor district during the study period, CBs have got a predominant share i.e. 80 per cent, followed by SGBs at 12.3 per cent and CDCCBs at 7.7 per cent of total disbursements. While considering the purpose wise refinance of NABARD in the district lion's share of refinance is disbursed for NFS22 purpose at 46.8 per cent and the least share is recorded for DAIRY at 3.06 per cent of the total amount disbursed to all purposes. Diversification of refinance was the highest in the case of CDCCBs followed by SGBs and CBs.

With regard to Scheme-wise refinance of NABARD to select CBs, IRDP scheme got the lion's share at 59.86 per cent. In the case of select SGBs and CDCCBs also the same IRDP scheme got predominant share at 59.21 per cent and 59.34 percent respectively. But refinance to all schemes during the period are showing significant growth.

SUGGESTIONS

The interpretations of the data gathered from the select bank branches in Chittoor District to study the refinance operations of NABARD in the District have facilitated to offer some suggestions presented as follows.

To make NABARD's refinance operations in Chittoor district more pragmatic, the District Development Manager (DDM) should forward all applications of schematic lending of special nature to Regional Office(RO), as the DDM can recommend based upon the merits of each case on the basis of local resources, conditions and constraints.

As Chittoor District is a drought prone area, NABARD should provide more refinance for Minor Irrigation purpose, water shed program and surface water conservative programs should be implemented in a big way.

The time gap between registration of application and sanctioning of loans must be reduced by banks, with the use of simplified loan appraisal and sanction procedures.

That the NABARD have to provide some assistance to banks by deputing some personnel on adhoc basis at the time of necessity, so as to implement all schemes efficiently.

The NABARD should focus its attention while designing and implementing schemes/programmes for the areas like Chittoor District by taking in to consideration the beneficiaries' problems and facilities in terms of their (i) transaction cost (ii) time taken for securing loan (iii) income generation (iv) income utilisation and repayment of loan.

NABARD should take special care in bringing better functional co-ordination between state Government, client banks and others in the preparation of schemes/projects for financing.

Implementation of Agricultural Debt Waiver and Debt Relief Scheme (ADWDRS) 2008, interest rate subvention scheme (2007 & 2011) by the Indian government, does not hold well in some cases, some beneficiaries wilfully have not made repayment of loans. Such schemes are to be implemented by the Government and Banks for the deserved beneficiaries only.

CONCLUSION

Through its refinance operations, NABARD has been performing with the help of banking sector to augment the credit support to production and investment purposes for the agriculture and rural development. The study reveals that the Institutional credit in Chittoor District of Andhra Pradesh State to have been increased in its quantum as the NABARD has increased the quantum of refinance to its client agencies. But certain efforts have to be taken by the banks to wipe out over dues problem, so that the recovered institutional credit should be pumped in to agricultural sector further for its growth.

In recent years Commercial Banks have disbursed more funds to the agricultural sector by adopting various schemes under NABARD, but still there is a need to occupy the missing spectrum of agricultural credit in the district. The participation of CDCCBs and SGBs in the districts in adopting NABARD schemes is poor compared to CBs. The CDCCBs and SGBs have to strive hard to increase their operational efficiency; hence availability of timely agricultural credit is enhanced.

LIMITATIONS

The study is confined to the refinance operations of NABARD in Chittoor District of Andhra Pradesh State. Major schemes and purposes are considered for the study for which NABARD has refinanced amounts extensively. Though the study is restricted to Chittoor district, the findings of the study may be relevant to all districts or areas with similar agro-climatic and socio-economic conditions.

SCOPE FOR FURTHER RESEARCH

The present study is focussed on refinance operations of NABARD under various schemes and purposes to different financial institutions in the Chittoor District. There is a scope for further study to assess the impact of NABARD's refinances on the occupation, income, assets of beneficiaries in the Chittoor District.

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ANNEXURE

TABLE 1: AGENCY-WISE REFINANCE BY NABARD IN CHITTOOR DISTRICT (Rs.in lakhs)

Year	CBs	SGBs	CDCCBs	TOTAL
1	2	3	4	5
2008-09	326649	66043	51255	443947
2009-10	478997	78620	36308	593925
2010-11	496534	80154	44562	621250
2011-12	574531	89657	49871	714059
2012-13	569846	82365	55860	708071
2013-14	652369	88657	62589	803615
2014-15	681255	94689	60257	836201
Total	3780181	580185	360702	4721068
	(80.07)	(12.29)	(7.64)	(100)
Mean	540025.86	82883.57	51528.86	674438.29
CV	22.14	11.32	17.72	19.89
LGR	9.81	4.66	6.30	8.91
't' values	7.414**	4.365*	2.679*	8.601**

Source: Field survey.

Notes: 1. Figures in parentheses are percentages to row totals.; &

2. * Significant at 5 percent level, ** Significant at 1 % level.

TABLE 2: PURPOSE WISE DISBURSEMENT OF REFINANCE BY NABARD IN CHITTOOR DISTRICT DURING THE PERIOD 2011-2015 (Rs. in lakhs)

Purpose	CBs (Rs.)	SGBs (Rs.)	CDCCBs (Rs.)	TOTAL (Rs.)	Col.5 as a percentage of that column total
1	2	3	4	5	6
MI	4685.56	3287.12	3012.85	10985.53	3.93
IRDP	5962.35	4835.25	2548.65	13346.25	4.78
LD/DLA	94.31	26.44	19.63	140.38	0.05
FM	486.32	297.64	224.85	1008.81	0.36
P&H	126.50	187.95	215.40	529.85	0.19
DAIRY	2654.15	3128.50	2755.25	8537.90	3.06
POULTRY	245.35	358.45	258.30	862.10	0.31
SGPR	354.65	305.52	654.25	1314.42	0.47
FISHERY	115.15	268.55	341.18	724.88	0.26
SERI	95.35	58.57	23.55	177.47	0.06
WH/SG/MY	12.50	2.50	8.45	23.45	0.01
IRDP(ISB)	850.25	150.54	355.95	1356.74	0.49
NFS 22	45620.35	36897.62	48259.81	130777.78	46.80
OTHERS	25648.32	44720.35	39290.65	109659.32	39.24
Total	86951.11	94525.00	97968.77	279444.88	100
Percentage	(31.12)	(33.83)	(35.06)	(100)	

Source: Field survey.

Note: Figures in parentheses are percentages to row totals.

TABLE 3: INDICES OF REFINANCING DIVERSIFICATION

Agencies	Index		Change in Indices
	2011	2015	
1	2	3	4 (2-3)
CBs	33.89	43.69	9.80
SGBs	36.84	47.50	10.66
CDCCBs	38.18	49.22	11.04
All	36.30	46.80	10.50

Source: Calculated from Table 3.7

TABLE 4: SCHEME AND YEAR WISE REFINANCE OF NABARD TO SELECT CB BRANCHES IN CHITTOOR DISTRICT DURING 2007-2015 (Rs. in lakh)

YEAR	MI	FM	IRDP	TOTAL
1	2	3	4	5
2007-08	268.35	30.15	455.59	754.09
2008-09	322.69	34.67	547.87	905.23
2009-10	369.50	47.15	556.32	972.97
2010-11	356.22	44.55	582.89	983.66
2011-12	486.96	63.98	744.51	1295.46
2012-13	452.99	72.80	834.79	1360.58
2013-14	486.61	86.37	892.46	1465.44
2014-15	552.16	80.85	972.24	1605.24
Total	3295.49	460.52	5586.67	9342.68
Percentage	(35.72)	(4.68)	(59.86)	(100)
Mean	411.94	57.57	698.33	1167.83
CV	23.58	37.14	26.98	26.00
LGR	9.14	14.77	10.61	10.43
t' value	8.076**	9.483**	12.271**	13.044**

Source: Field survey

Notes: 1. Figures in parentheses are percentages to column totals.; &

2. ** Significant at 1% level, *Significant at 5% level.

TABLE 5: SCHEME AND YEAR WISE REFINANCE OF NABARD TO SELECT SGB BRANCHES IN CHITTOOR DISTRICT DURING 2007-2015 (Rs. in lakh)

YEAR	MI	FM	IRDP	TOTAL
1	2	3	4	5
2007-08	199.10	23.34	331.60	554.04
2008-09	239.42	26.84	398.76	665.03
2009-10	274.15	36.50	404.92	715.57
2010-11	264.29	34.49	424.26	723.04
2011-12	361.30	49.54	541.89	952.72
2012-13	336.09	56.36	607.60	1000.05
2013-14	361.03	66.86	649.58	1077.47
2014-15	409.66	62.59	707.64	1179.90
Total	2445.04	356.53	4066.25	6867.82
Percentage	(35.60)	(5.19)	(59.21)	(100)
Mean	305.63	44.57	508.28	858.48
CV	23.58	37.13	26.98	26.01
LGR	9.21	14.68	10.80	10.44
t' value	8.074**	9.484**	12.272**	13.046**

Source: Field survey

Note: 1. Figures in parentheses is percentages to column totals.; &

2. * Significant at 5% level, ** Significant at 1% level

TABLE 6: SCHEME AND YEAR WISE REFINANCE OF NABARD TO SELECT CDCB BRANCHES IN CHITTOOR DISTRICT DURING 2007-2015 (Rs. in lakh)

YEAR	MI	FM	IRDP	TOTAL
1	2	3	4	5
2007-08	173.13	19.45	288.35	480.93
2008-09	208.19	22.37	346.75	577.31
2009-10	238.39	30.42	352.10	620.91
2010-11	229.82	28.74	368.92	627.48
2011-12	314.17	41.28	471.21	826.66
2012-13	292.25	46.97	528.35	867.57
2013-14	313.94	55.72	564.85	934.51
2014-15	356.23	52.16	615.34	1023.73
Total	2126.10	297.11	3535.87	5959.08
Percentage	(35.68)	(4.99)	(59.34)	(100)
Mean	265.77	37.14	441.98	744.89
CV	23.58	37.13	26.98	25.99
LGR	9.21	14.68	10.80	10.43
t' value	8.075**	9.482**	12.271**	13.033**

Source: Field survey.

Notes: 1. Figures in parentheses are percentages to column totals.; &

2. * Significant at 5 percent level, ** Significant at 1 % level.

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