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THE CAUSES OF PRIMARY AGRICULTURAL CREDIT SOCIETIES' OVERDUES IN ANDHRA PRADESH: A STUDY OF WEST GODAVARI DISTRICT

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ABSTRACT

In order to sustain and accelerate the production in agriculture, supply of adequate credit and its use in proper direction are prime importance. One of the most disquieting features of the institutional credit in India is the incidence of ever-increasing overdues. The high level of overdues restricts the capacity of lending institutions to recycle funds, besides threatening the prospects of continued flow of external credit for agricultural development. Agricultural loans are overdue because of wilful default and circumstantial or genuine default. In the overdues of co-operative credit institutions majority of the large farmers are considered to be wilful defaulters, while the default of small farmers is mostly due to natural causes. What factors contribute to wilful and non-wilful default? Who are the wilful defaulters and what is their incidence in different regions of the district? What is the nature and dimensions of wilful and non-wilful default? To seek answers to these and other related questions, 120 defaulted and 60 non-defaulted borrowers were interviewed and the results are incorporated in this article.

KEYWORDS

PACS, non-wilful default, overdues, wilful default.

INTRODUCTION

Agriculture is a dominant sector of our economy and credit plays an important role in increasing agriculture production. Availability and access to adequate, timely and low cost credit from institutional sources is of great importance especially to small and marginal farmers. Along with other inputs, credit is essential for establishing sustainable and profitable farming systems. Most of the farmers are small producers engaged in agricultural activities. Experience has shown that easy access to financial services at affordable cost positively affects the productivity, asset formation, income and food security of the rural poor. The major concern of the Government is to bring all the farmer households within the banking fold and promote complete financial inclusion.

Credit is a crucial input process of development. For historical reasons, Indian farming community failed to make huge investments in agriculture. There is an adage which says that "Indian farmer is born in debt, lives in debt and dies in debt". In order to mitigate the problems of the farming community, the Co-operative Credit Societies Act was passed in 1904, which permitted the formation of credit societies. They provided institutional support to farmers for short, medium and long term purposes. Subsequently, tiers at state and district levels were too conceived to strength these credit co-operatives. Apart from these cooperative institutions, nationalization of commercial banks and introduction of regional rural banks also helped in increasing credit supply to farmers.

The Indian credit co-operatives have a century long history. During this period these institutional financing agencies failed to a large extend, to meet the requirements (consumption and production) of the farmers. Some of the factors responsible for their failure are inadequate supply of credit, poor recovery, demand-supply gaps, interference by politicians, lack of monitoring, mis-utilisation of credit, problems in identification of target groups, high transaction costs, lags in time, natural calamities and competition from informal credit agencies.

The financial requirements of the Indian farmers are for;

- Buying agricultural inputs like seeds, fertilizers, plant protection chemicals, feed and fodder for cattle etc.
- Supporting their families in those years when the crops have not been good.
- Buying additional land, to make improvements on the existing land, to clear old debt and purchase costly agricultural machinery.
- Increasing the farm efficiency as against limiting resources i.e. hiring of irrigation water lifting devices, labour and machinery.

Agricultural credit is one of the most crucial inputs in all agricultural development programmes. For a long time, the major source of agricultural credit was private moneylenders. But this source of credit was inadequate, highly expensive and exploitative. To curtail this, a multi-agency approach consisting of co-operatives, commercial banks and regional rural banks credit has been adopted to provide cheaper, timely and adequate credit to farmers.

The source of agriculture finance can be divided into two categories Institutional finance and non-institutional finance. Institutional finance consists of co-operatives, scheduled commercial banks and regional rural banks, among co-operatives Primary Agriculture Credit Societies (PACS) provide mainly short and medium term loans; whereas Primary Co-operative Agricultural and Rural Development Banks (PCARDBs) provide long-term loans for the agriculture. The Commercial Banks including Regional Rural Banks (RRBs) provide both short and medium-term loans for agriculture and allied activities. The National Bank for Agriculture and Rural Development (NABARD) is the apex institute at the national level for agricultural credit and provides refinance assistance to the above agencies. The non-institutional finance consists of money lenders, land lords and others.

REVIEW OF LITERATURE

The literature on agricultural credit in the context of developing economies may be broadly grouped into two categories. The first set consists of international status, writings mostly from the World Bank and its affiliates which are based on the efficacy of market mechanism in the allocation of credit to the different sectors, classes and regions of the economy. The second set consists of National status mostly from Government of India as well as Reserve Bank of India (RBI). A brief review of select literature is presented hereunder in addition to this some area specific studies on agricultural finance and problems of mounting overdues are considered.

Report of the Study Team on Overdues of Co-operative Credit Institutions (1974) also called as Datey Committee went into the problem of overdues. The main recommendations of the committee were: (i) Registrar of the society as well as Central Bank should be empowered to initiate action on its own in the case of defaulters; (ii) Arbitration procedure for recovery of loans should be made easy and speedier; (iii) Co-operative laws should be so amended that societies were empowered to refuse loans to those who defaulted in repayment in the past; (iv) Defaulter co-operative societies should not be financial assisted by the state government; and (v) Societies should be encouraged to have full time paid staff, which could properly attend to defaulters. Book adjustments to reduce overdues should be discouraged.

Kalyankar (1983) of his study titled, "Wilful Default in Loans of Co-operatives". The study revealed that the cropping intensity, irrigation facility and working capital of the societies were the major factors for explaining overdues at primary agricultural credit societies' level. The socio-economic factors were not responsible for increasing overdues at the borrowers' level, but overdues were mainly mounted due to the non-economic factors in case of wilful defaulters.

S.K. Goyal et al. (1993) made an attempt to investigate various socio economic characteristics and repayment capacity of the borrowers. The specific objectives of the study are: (i) to study the socio-economic characteristics of defaulters and non-defaulter borrowers; and (ii) to study the repayment capacity of defaulter and non-defaulter borrowers. The non-defaulters were well off and better placed with respect to average yield of major crops, total cash returns of the household and repayment capacity as compared to defaulter borrowers.

Balister et al. (1994) conducted a study of overdues of loans in agriculture to examine the repayment performance of defaulters in three blocks of Agra district in Uttar Pradesh. They found that well-to-do agriculture families accounted for a large share of overdues. They accounted 37 per cent of total defaulters and 57 per

cent of total overdues. Total amount of overdues and its relative share also increased during the period of study. Lack of proper supervision over end use of loan was identified a major reason for mis-utilisation of credit which leads to increase in overdues.

Murthi and Saraswati (1996), in their paper titled, "Reducing Overdues in Credit Co-operatives: Some Alternatives" undertook a study to evaluate the Quantitative Progress made in respect of supply of Institutional Credit. Using the secondary data made available by RBI in Statistical Statements relating to Co-operative Movement in India for a period of 6 years from 1978 to 1983 and assessing the Loaning Policies of Girijan Co-operative Corporation, Visakhapatnam.

Reddy and Reddy (1996), in their study titled, "Nature and Dimensions of Wilful and Non-Wilful Default and Impact of Co-operative Credit Policy with reference to Nellore District of Andhra Pradesh" used multi-stage sampling technique and various statistical tools to examine the reasons for overdues. They concluded that landholding, cropping pattern, income from agriculture, number of dependent family members and political interference had direct influence on recovery position of co-operative banks.

Srinivasa Vallabhan (2001), studied on Default Pattern in Agricultural Loans. A pilot study was conducted earlier to find out the default factors in agricultural borrowings. With the help of statistical tools lesser significant factors were eliminated and five factors have been analysed with care and caution for understanding the reason for overdue and default.

Paramasivan (2008) in his article "Lending and repayment performance of primary agriculture co-operative banks" focused on the primary agricultural co-operative societies in Mallasamudram block in Namakkal District of Tamil Nadu. He suggested that the restructuring of co-operative societies is unavoidable in the present day situation and the primary agricultural co-operative banks should change their structure and programmes in accordance with modern development.

NEED FOR THE PRESENT STUDY

The organisation of co-operative credit societies has been one of the important policy measures adopted since the beginning of this century. Even after the entry of commercial banks in the field of agricultural finance, the government policy is to encourage the cooperatives as the primary organisations financing agricultural development. There is stagnation in co-operative credit flow. The main reason for this is the mounting overdues which are clogging the process of credit recycling. The PACS occupy a cardinal position in the loans providing to the farmers. They constitute an important link between the District Co-operative Central Bank and the Members of the Society. They have to mobilise the available resources and utilise them in the most efficient and profitable manner. A significant problem observed recently in PACS i.e. overdues which have required much more attention. The above problem invites greater attention today especially because of the growth of competitive banking and the liberalised economic policies which are likely to affect the working of PACS. The present study is an attempt to bring out the various facets in the causes of overdues in PACS in West Godavari District of Andhra Pradesh.

OBJECTIVES OF THE STUDY

The specific objectives of the present study are:

1. to examine the nature and extent of co-operatives loan overdues at institute and borrower levels in West Godavari District;
2. to study the relationship between the extent of default and the socio-economic characteristics of defaulters;
3. to analyse the income and asset structure of defaulting and non-defaulting borrowers;
4. to examine the nexus between size of holdings and default and ability to repay and default.

HYPOTHESES

Based on the above objectives the following hypotheses are postulated for testing.

1. There is no significant difference in nature and extent of overdues at institute and borrower level in West Godavari District.
2. Co-operative overdues are not related to socio-economic factors like family size, extent of irrigation, literacy, occupation and community.
3. There is no significant difference exists in the income and asset levels of defaulted and non-defaulted members of sample borrowers.
4. There is no significant difference in the level of default between different size group of farmers and their ability to repay

METHODOLOGY

I. SOURCES OF DATA

Two types of data were collected for the present study i.e. time series data and cross section data. Time series data with respective share capital, owned funds, deposits, loans and advances and overdues had collected. Data related to the performance of the societies have been collected from the records of the sample societies. Apart from these, data have also been collected from the publications of various institutions like RBI, Government of India, NABARD, Bureau of Economics and Statistics and Registrar of Co-operatives of Government of Andhra Pradesh. Also published and unpublished reports, theses and individual works on the subject have been consulted.

Cross section data relating to the defaulters and non-defaulters regarding their assets, liabilities, current income and expenditure, investments, borrowings and repayment and hindrances in repayment are collected for the co-operative year ended in March 2014.

II. SAMPLE FRAME

A major portion of short and medium-term agricultural credit in West Godavari district is channelized by Primary Agricultural Credit Societies (PACS). Therefore, for the detailed investigation some of the PACS were taken up. The study covers wide range of population spread over the district a two stage sampling plan has been considered to be more suitable and flexible. Selection of PACS formed the first stage and selection of defaulters and non-defaulters formed the second stage. First stage units (PACS) were selected randomly from Primary Agricultural Credit Societies in the district. The district was divided into four revenue divisions (i.e. Eluru, Kovvur, Narasapuram and Jangareddygudem) but the co-operative department has divided the entire district into three divisions for the operational convenience (i.e. Eluru, Kovvur and Bhimavaram). From each division 5 PACS were selected for field investigation on consideration of proximity and better familiarity. As the main focus of the present study is to probe into the causes of overdues at the individual borrower's level, the list of all defaulters and non-defaulters from 15 sample PACS is obtained and post-stratify into four groups based on the extent of land holding. The groups consist of the defaulters and non-defaulters in the following way.

Group I: Marginal Farmers	–	Below 2.5 acres
Group II: Small Farmers	–	Between 2.5 and 5 acres
Group III: Medium Farmers	–	Between 5 and 10 acres
Group IV: Large Farmers	–	Above 10 acres

In the second stage, stratified random sampling technique has applied to select the defaulters and non-defaulters. Two defaulted and one non-defaulted members from the all groups have been selected from each sample society. Thus 120 defaulted and 60 non-defaulted members have been selected from the 15 sample societies @ 5 societies from each division.

BRIEF PROFILE OF THE WEST GODAVARI DISTRICT

West Godavari District has a richly cultivated land, divided into the delta and the uplands. In the Delta coconut, lemon, rice farming and aquaculture are practiced. In the uplands oil palm, tobacco, cotton, sugar cane, corn, cashew, mango, banana and other fruit farming is practiced. Cotton barrage was built on River Godavari at Dhavaleswaram channelling two canals, from which one canal passes through West Godavari, making the soil fertile. In the coastal belt of the district, a large portion of prawns and fish is exported to Japan, and the United States. Eluru is the biggest city in West Godavari District. It is famous for its thriving woollen pile carpet industry. Bhimavaram is a hub for Prawns export. It is the richest town in the State of Andhra Pradesh. Vendra paper mills in Bhimavaram, and Andhra Sugars, a sugar factory, in Tanuku are some of the more famous industries of the district. The district is neglected for industrialization despite availability of raw

materials. ONGC started exploration activities in 1980 in the Krishna Godavari basin. Reliance & Cairn are making efforts to extract oil and gas. West Godavari is popularly known as the Granary of India since about 50% of the state's rice production comes from the district. Though the whole country suffers from drought, the district rarely faces such conditions.

The District is bounded by the following places and features on all the four sides.

East : River Godavari

West : Krishna District

North : Khammam District

South : Krishna District and Bay of Bengal.

The District is situated in tropical region between 16°-15'-00" to 17°-30'-00" Northern latitude and 80°-55'-00" to 81°-55'-00" Eastern Longitude.

RESULTS, DISCUSSION & FINDINGS

The findings of research work are given in two sections, based on the secondary data and based on the primary data.

BASED ON SECONDARY DATA

- The direct short term institutional credit for agriculture and allied activities. The direct loans issued increased from Rs. 71,748 crore in 2004-05 to Rs. 3,46,737 crore in 2011-12. As far as the loans outstanding was concerned, which increased from Rs. 86,259 crore in 2004-05 to Rs. 4,85,302 crore in 2012-13.
- The direct long term institutional credit for agriculture and allied activities during 2004-05 to 2013-14. The highest loans issued were in the case of Scheduled Commercial Banks and the lowest was in the Co-operatives. The highest loans outstanding were in Regional Rural Banks and the lowest was here also in the case of Co-operatives.
- Scheduled Commercial Banks' Direct Finance to Farmers According to Size of Land Holdings (Disbursements) Short-term and Long-term Loans during 2000-01 to 2011-12. The total number of account holders increased from 58,41,000 to 3,05,38,000, whereas the amount of finance increased from Rs. 14,516 crore to Rs. 2,71,670 crore over the years.
- Scheduled Commercial Banks' Direct Finance to Farmers According to Size of Land Holdings (Outstanding) Short-term and Long-term Loans during 2000-01 to 2011-12. The total number of account holder increased from 1,18,44,000 to 4,05,09,000, whereas the amount of finance increased from Rs. 31,486 crore to Rs. 3,91,389 crore over the years.
- There has been an impressive growth in agricultural credit flow from Rs. 1,80,486 crore to Rs. 8,40,643 crore during the ten-year period of 2005-06 to 2014-15. However, while crop loan disbursement increased more than six-fold during the same period, term loans increased threefold.
- As on 31st March 2014, the consolidated assets of the rural cooperative credit institutions amounted to Rs. 8,35,300 crore. The rural co-operative sector, on aggregate, held Rs. 4,25,440 crore of deposits and a loan portfolio of Rs. 4,69,463 crore. Their financial performance continued to deteriorate during 2013-14 when compared to previous year. The number of loss-making entities continued to far exceed the number of profit-making entities.
- The number of PACS in India in 2009-10 was 94,647 and it decreased to 93,042 in 2013-14. It is observed that the Western region has been maximum number of PACS. More than 50 per cent of total PACS are from Eastern and Western regions. Whereas, the PACS in North Eastern region has been lowest number of PACS.
- The membership of PACS in India in 2009-10 was 1264.19 lakh and it increased to 1301.20 lakh in 2013-14. It is observed that the southern region has been maximum membership. More than 65 per cent of total membership is from Southern and Eastern regions. Whereas in North Eastern region has been lowest membership as well as number of PACS also.
- Among the six regions in India, the working capital of Southern region was higher than the other regions. All the components of working capital were very sound in this region particularly deposits are occupied 85.78 per cent in its total working capital.
- The overdues of PACS were Rs. 29,631.94 crore as on 31st March, 2014. The Southern, Western and Northern regions PACS have maximum overdues but in case of North Eastern region PACS its percentage is less than one per cent to the total overdues at India level. The highest percentage of overdues are found in Southern region PACS.
- At Andhra Pradesh, the growth rate for the number of societies was negative except during the years 2010-11 and 2011-12. The CAGR was 10.13 at all India level and it stood at -5.04 in Andhra Pradesh.
- The membership position at all India level has been more than 4 crores from the year 2004-05 onwards due to the expansion of banking services by PACS. At Andhra Pradesh level, the membership was more than 1 crore in all the years of the study period.
- The working capital was fluctuating at Andhra Pradesh level with heavy ups and downs. It was the fact that the announcement of loan waiving scheme has hit the financial resources of these PACS. PACS in Andhra Pradesh were not able to issue fresh loans to the member borrowers due to lack of funds.
- The total loans issued by viable PACS had increased from Rs. 14,982 crore in 2004-05 to Rs. 1,71,420 crore in 2013-14 at all India level its CAGR was 31.10. CAGR of loans issued in Andhra Pradesh for the same period was 6.63.
- At all India level, the overdues had increased from Rs. 6,169 crore in 2004-05 to Rs. 29,632 crore in 2013-14. CAGR was 19.05 per cent. The percentage of overdues to demand has come down from 33.51 per cent and 52.28 per cent in the year 2004-05 to 19.01 per cent and 26.80 per cent respectively in the year 2013-14 at all India and Andhra Pradesh level.
- The total number of bank branches in the West Godavari district was 302 during 2002-03 which increased to 356 during 2008-09 with a growth rate of 2.78 per cent. The nationalized banks accounted for a major share ranging between 74.18 per cent (2007-08) to 76.82 per cent (2002-03 and 2003-04).
- The credits and deposits of commercial banks in West Godavari District during 2002-03 to 2008-09 went up by 16.09 per cent from Rs. 2,344.53 crore to Rs. 5,738.52 crore. The total advances of the commercial banks registered a growth rate of 25.49 per cent increasing from Rs. 2,078.71 crore to Rs. 8,118.52 crore during the corresponding period.
- The priority sector advances by commercial banks by district, which was Rs. 1,030.38 crore constituting 49.57 per cent of the total commercial banks advances, increased to Rs. 3,636.67 crore constituting 42.69 per cent of the total advances during 2002-03 to 2008-09 study periods.
- In the DCCB, Eluru the owned and borrowed funds were registering increasing trend. The share capital increased from Rs. 38.33 crore to Rs. 97.72 crore in the study period from 2005-06 to 2014-15. On the other hand, the reserves had increased from Rs. 81.12 crore in 2005-06 to Rs.91.46 crore in 2014-15. In 2005-06, the owned fund was Rs. 119.45 crore and it increased to Rs. 189.18 crore in 2014-15. It is noticed that the proportion of share capital to working capital ranged from 3.99 to 6.54 per cent and the reserves ranged from 4.30 to 14.09 per cent.
- Total advances of Eluru DCCB as on 31st March 2005, stood at Rs. 431.84 crore and it increased to Rs. 1547.55 crore on 31st March 2014, showing a CAGR of 118.08 per cent. Total short-term advances, which stood at Rs. 375.83 crore in 2004-05, raised to Rs. 1,190 crore in 2013-14 the CAGR being 110.58 per cent. The medium-term loans issued by the bank were Rs. 431.84 crore in 2004-05 increased to Rs. 1,547.6 crore in 2013-14, showing a growth of 75.10 per cent.
- The total amount of demand of Eluru Bank from Rs. 315.11 crore in 2004-05 to Rs. 1,032.19 crore in 2013-14. The total collection of loans of the bank has shown a fluctuating trend throughout the study period from Rs. 269.56 crore in 2004-05, reached to Rs. 277.60 crore in 2013-14.
- The total overdues of the bank have shown an increasing trend throughout the study period from Rs. 45.55 crore in 2004-05 and reached to Rs. 754.59 crore in 2013-14. The CAGR of bank's overdues was 107.37 per cent over a 10 year period.

BASED ON PRIMARY DATA

- There is a positive relationship between asset level and debt accumulation and income generation. In terms of relationship, there is no basic difference between defaulters and non-defaulters. The medium and large farmers have better access to credit markets because of their better asset status and income generated there from is higher.
- The null hypothesis viz., there is no significant difference in the assets and income levels of defaulted and non-defaulted members of sample borrowers is accepted. However, the difference between categories of borrowers is significant, hence, the said null hypothesis in this case is rejected.

- Out of 40 sample defaulters in Eluru region 37.5 per cent are willful defaulters. Similarly, there are also 40 per cent willful defaulters in Bhimavaram region. However, there are 25 per cent willful defaulters in Kovvur region. Out of the total 120 sample defaulters, the percentage of willful defaulters is 34.17. The non-defaulted borrowers covered are 20 in each region.
- The majority of willful defaulters fall in the size group of more than 10 acres of land. Thus, willful default is more common among large farmers. On the whole there are 21 in this category out of total 41 willful defaulters, which accounts to more than 50 per cent.
- Out of the total 41 willful defaulters, 38 are literates constituting 93 per cent against 82 per cent in case of non-willful defaulters. Majority of the willful and non-willful defaulters relate to the category of primary and secondary level of education.
- The proportion of willful defaulters in Backward Classes works out to 51 per cent. In the case of forward caste category this proportion is 42 per cent and in SC/ST category only 7 per cent. Thus, there is a positive relation between caste status and the incidence of willful default. The Backward Class borrowers are dominant in co-operative credit structure particularly in West Godavari District.
- There is positive relationship between volume of borrowing and the incidence of the non-default and willful default in all three regions. More than 76 per cent of borrowers in between Rs. 10,000 and Rs. 1,00,00. For non-willful defaulters there is a very low degree of positive relationship is found in Bhimavaram region.
- For the sample as a whole, 38.51 per cent of volume of willful default (WD) is below 2 Years, 40.13 Per cent between 2 and 4 years and 21.36 per cent above 4 years. In case of non-willful default (NWD) 32.33 per cent of default is below 2 years, 34.13 per cent between 2 and 4 years and 33.64 per cent above 4 years.
- There is an inverse relationship between family size and default (NWD and WD) and non-default.
- An attempt is made to identify the key socio-economic factors of borrowers through χ^2 test. There is no significant relationship among the various socio-economic factors like caste, age structure of default and family size of non-willful defaulters (NWD) and willful defaulters (WD). However, a significant relationship exists among socio-economic factors like land, education and amount borrowed of non-willful defaulters (NWD) and willful defaulters (WD). In case of non-defaulters and willful defaulters there exists significant relationship in land at 5 per cent level.
- There is no significant difference between regions and purpose of credit utilization.

SUGGESTIONS

- ❖ Loan disbursements made by the PACS must be scrutinized by the supervisors at least once in a month. The securitization report should be submitted to the DCCB regularly.
- ❖ PACS should make pre-sanction and post-sanction inspections on a regular basis in order to ensure the proper utilization of the loan amount, so as to see that the expected income generation is there for prompt repayment of installments.
- ❖ In each PACS a special recovery cell should be created to formulate policies and strategies of loan recovery at each tier of the organizational hierarchy.
- ❖ There should be regular recovery camps/meetings in each village highlighting to the borrowers that they should not expect any more loan waivers and that the loan should be repaid in time.
- ❖ Public media like TV, Newspaper, SMS, local cable TV, distribution of messages through leaflets, cinema halls, etc., should be effectively utilized in the peak harvest seasons to motivate the borrowers to remit the dues, as a measure of reminders. This approach will definitely have an impact on the borrowers and make them think that they have to pay the dues.
- ❖ The elections for office bearers should be conducted without political colour and interferences. This will definitely help the members to obey the elected president and office bearers at the time of repayment.
- ❖ Willful default is the most serious problem in rural advances. For this, two approaches are necessary. First, to prevent willful default in future, and secondly to initiate steps to discourage willful defaulters.
- ❖ A PACS secretary can easily know whether a borrower is a willful defaulter or not. In case a borrower has a reputation of repaying the loan satisfactorily the people in the village and the neighboring areas will have a good opinion of him.
- ❖ The Society should also start playing the role of friend, philosopher and guide by counseling the borrower.
- ❖ The person who comes to the Society for any purpose should be attended without being made to wait for a long time. 'Come tomorrow syndrome' among the staff should effectively be tackled by fixing responsibility and accountability. The members should be aware of their rights to get service and a machinery to monitor member borrower grievances and redressal is required.
- ❖ Farmers still follow the age old cropping pattern with the water intensive crops. This should be replaced with low water intensive crops like vegetables, flowers etc., which fetch higher income besides assuring increase in area under cultivation.
- ❖ The Government should ask the opinion of the Revenue officials of area concerned to know about the drought and natural calamities before the announcement of waiver of loans.
- ❖ The main task for the Government should be to give a new look to rural development programmes. Instead of pursuing the policy of directed lending with various concessions and subsidies, fruits of which are largely enjoyed mainly by the wealthier classes, the Government should concentrate on creating a proper environment for progress by the development of infrastructure, improving research activities, providing extension education to the people, making correct information available to the people, implementing appropriate land reform measures and giving freedom to the financial institutions to decide about their choice of customers and activities. Government should also promote people's participation in developmental programmes by encouraging NGOs and self-help groups in rural areas.

CONCLUSIONS

The primary agricultural co-operative societies in West Godavari District have fared well in achieving the objective of providing access to the rural sections of the society to institutional credit but the recovery position on the whole is not satisfactory.

Overdues are the vital problem which affects the very cooperative movement itself. In the sample PACS also, the overdues have been increasing rapidly. On the whole, it can be concluded that to make co-operative credit more useful in developing the socio-economic condition of the farmers, it is necessary to see that the timely supply, proper supervision and timely recovery of loans to be made. If these necessities are fulfilled, the co-operative credit which is an instrument of the agricultural and economic development of the country will serve its desired purpose very successfully.

LIMITATIONS OF THE STUDY

The study is confined to select the role of Primary Agricultural Credit Societies (PACS) in West Godavari district. As the agriculturists do not maintain accounts, it is very difficult to get correct information due to considerations of false prestige and social status associated with their financial activities. Cross verification by indirect oral investigation was required to ascertain correct information and this was not possible in certain cases. The results of the investigation pertain to the selected units of West Godavari district only and cannot be generalised.

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