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IMPACT OF NABARD IN JAMMU AND KASHMIR ECONOMY THE STUDY OF CREDIT FACILITIES AND CREDIT ISSUES IN BARAMULLA DISTRICT

RIZWAN QAYOOM
RESEARCH SCHOLAR
RANI DURGA VATI VISHWAVIDYALAYA
JABALPUR

ABSTRACT

The researcher studied about what NABARD is, the major activities are done by NABARD. The researcher also focused on the credit facilities offered by the NABARD. The researcher collected the data from the employees of NABARD by interviewing them for finding out the most important credit issue faced by NABARD. The researcher found the major issues faced by NABARD, these issues are: Insufficiency of Credit, Limitations on timely availability of credit, High Interest Rates, Neglect of Small and Marginal Farmer and Continues Presence of Informal Markets. The researcher also found the relationship between the locations of Baramulla from where the primary data is collected. The relationship between the locations is based on the responses of the respondents concerning the major issues of credit faced by NABARD.

KEYWORDS

NABARD, RIDF, credit facilities, credit issues.

INTRODUCTION

NABARD is set up as an apex Development Bank with a mandate for facilitating credit flow for promotion and development of agriculture, small-scale industries, cottage and village industries, handicrafts and other rural crafts. It also has the mandate to support all other allied economic activities in rural areas, promote integrated and sustainable rural development and secure prosperity of rural areas. In discharging its role as a facilitator for rural prosperity NABARD is entrusted with

- Providing refinance to lending institutions in rural areas.
- Bringing about or promoting institutional development and
- Evaluating, monitoring and inspecting the client banks Besides this pivotal role, NABARD also:
- Acts as a coordinator in the operations of rural credit institutions
- Extends assistance to the government, the Reserve Bank of India and other organizations in matters relating to rural development
- Offers training and research facilities for banks, cooperatives and organizations working in the field of rural development
- Helps the state governments in reaching their targets of providing assistance to eligible institutions in agriculture and rural development
- Acts as regulator for cooperative banks and RRBs

MAJOR ACTIVITIES

- Preparing of Potential Linked Credit Plans for identification of exploitable potentials under agriculture and other activities available for development through bank credit.
- Refinancing banks for extending loans for investment and production purpose in rural areas. • Providing loans to State Government/Non-Government Organizations (NGOs)/Panchayati Raj Institutions (PRIs) for developing rural infrastructure.
- Supporting credit innovations of Non-Government Organizations (NGOs) and other non-formal agencies.
- Extending formal banking services to the unreached rural poor by evolving a supplementary credit delivery strategy in a cost effective manner by promoting Self Help Groups (SHGs)
- Promoting participatory watershed development for enhancing productivity and profitability of rain fed agriculture in a sustainable manner.
- On-site inspection of cooperative banks and Regional Rural Banks (RRBs) and off-site surveillance over health of cooperatives and RRBs.(www.nabard.org)

CREDIT FACILITIES OFFERED BY NABARD

NABARD also offers various credit facilities like:

- **Short-term/ Medium term/ Long-term refinance** for various types of production/marketing/ procurement activities at attractive interest rates to various organizations, societies, Govts etc.
- **Investment Credit** (Medium and Long Term) Refinance with a mission of Accelerating Private Capital Formation to Promote Sustainable and Equitable Agriculture and Rural Prosperity with Refinance as Lever
- **Rural Infrastructure Development Fund (RIDF)** RIDF is a fund to promote the investment in infrastructure for agriculture. State Governments as well as Panchayat Raj Institutions (PRIs), Non- Governmental Organisations, Self-Help Groups, etc. are eligible to borrow out of RIDF for their schemes like ongoing Irrigation, Flood Protection, Watershed Management projects, rural Road & Bridge projects, Primary and Secondary Schools, Primary Health Centers, Village Huts, Joint Forest Management, Terminal and Rural Market/Godowns, Rain Water Harvesting, Watershed development, flood protection, drainage, Cold Storage, Riverine Fisheries, Fishing Harbor & Jetties, Mini/Small Hydel Projects in Power Sector, Rural Drinking Water Supply Schemes, Citizen Information Centre's, Modern abattoir, Seed/Agri./Hori. Farms, etc.
- **Refinance for Rural Housing Facilities scheme RRHFS** provides Credit to the Individuals, Cooperative Housing Societies, Public Bodies, Housing Boards/ Housing Development Researcherities/ Improvement, Trusts, Local Bodies, Voluntary agencies and NGOs, Housing Finance Companies registered, with NHB for finance extended by them to housing projects in the 'rural' areas only. The finance is provides for Construction of New Houses as well as Repairs/Renovation of existing houses in rural areas/ Rainwater Harvesting Structures/ Sanitary Latrines, etc.
- **Micro Credit Innovation scheme**, Under the MCIS NABARD facilitates sustained access to financial services for the unreached poor in rural areas through various micro Finance innovations in a cost effective and sustainable manner
- NABARD has been designated the Implementing Agency for implementing the Revival Package in all the states. **The Department for Cooperative Revival and Reforms (DCRR)** has been constituted in NABARD for this purpose. NABARD is providing dedicated manpower at the national, state and district levels for implementing the Package.
- **Loans to State Governments** for funding equity of Co-operative Credit Institutions.
- NABARD has formulated a Model scheme for issue of **Kisan Credit Cards** to farmers, on the basis of their land holdings, for uniform adoption by banks, so that the farmers may use them to readily purchase agricultural inputs such as seeds, fertilizers, pesticides, etc. and also draw cash for their production needs. Farmers have to get in touch with Researcherised banks to use this facility.
- **A Research and Development Fund** has been established by the bank with the objective of acquiring new insights into the problems of agricultural and rural development through in-depth studies and applied research and trying out innovative approaches backed up by technical and economic studies. It includes

facilities for training, dissemination of information and promotion of research by undertaking studies techno-economic and other surveys in the fields of agriculture, rural banking and rural development. The eligible Institutes for the fund are Approved research institutions, organisations and other agencies which are engaged in action-oriented, applied research, Individuals or groups of individuals would also be extended assistance provided they are sponsored by suitable organisations which would certify the proper use and accounting of funds, Private and commercial organisations are not normally eligible for assistance under the this fund.

- **Swarojgar Credit Card Scheme** aims at providing adequate and timely credit i.e., Working capital or block capital or both to small artisans, handloom weavers, service sector, fishermen, self-employed persons, rickshaw owners, other micro entrepreneurs, SHGs, etc from the banking system in a flexible, hassle free and cost effective manner. Borrowers in urban areas can be covered under SCC Scheme. Small business covered under priority sector is also eligible under SCC Scheme. Any scheme/project that is income generating/ employment generating may be covered under the scheme. The facility may also include a reasonable component for consumption needs. Farm sector activities like fisheries, dairy, etc. can also be covered under the scheme. Generally such of the self-employment activities which have regular turn over/income stream on short-interval basis can be covered under SCC scheme. SCC is a credit delivery mode and not a purpose. Coverage of SCC will not make a unit ineligible for subsidy. Banks can issue SCCs to target borrowers of SCC scheme for disbursing credit under any schemes whether they are covered under subsidy or not.
- **Farmers' Club Programme** is a grass root level informal forum. Such Clubs are organized by rural branches of banks with the support and financial assistance of NABARD for the mutual benefit of the banks concerned and rural people. The broad functions being to coordinate with banks to ensure credit flow among its members and forge better bank borrower relationship, interface with subject matter specialists in the various fields of agriculture and allied activities etc., extension personnel of Agriculture Universities, Development Departments and other related agencies for technical knowhow up gradation. Liaison with Corporate input suppliers to purchase bulk inputs on behalf of members, organise/facilitate joint activities like value addition, processing, collective farm produce marketing, etc.; for the benefit of members. They can also sponsor / organise SHGs, undertake socio-economic developmental activities like community works, education, health, environment and natural resource management etc.
- **NABARD Consultancy Services (Nabcons)** is engaged in providing consultancy in all spheres of agriculture, rural development and allied areas. Nabcons leverages on the core competence of the NABARD in the areas of agricultural and rural development, especially multidisciplinary projects, banking, institutional development, infrastructure, training, etc., internalized for more than two decades.
- **Crafts Mart** scheme was initiated with the objective of providing the rural artisans and entrepreneurs access to urban and upcountry markets, products of few artisans supported by NABARD under its various promotional programmes are displayed along with the contact addresses
- **Rural Innovation Fund (RIF)** is a fund designed to support innovative, risk friendly, unconventional experiments in Farm, Non-Farm and micro-Finance sectors that would have the potential to promote livelihood opportunities and employment in rural areas. The following areas/sectors are as thrust areas for support from the Fund. Dry land / Rain fed farming, Rainwater harvesting, Energy from biomass, Crop residues and non-crop bio mass, Distribution and use of water and energy, Storage devices for agricultural and rural products, Managing common property resources, Roads, Sanitation and Waste disposal, micro-Finance, Entrepreneurship/Skill development, micro- Enterprises, Marketing, Housing, Service sector, Health care and Hygiene.
- **Water Harvesting Scheme** is for the SC / ST Farmers with main objective of the scheme is to cover SC/ST farmers in providing irrigation facilities to their homesteads / farmlands. In order to augment the income generating capacity of these SC/ST farmers suitable local water-harvesting structures are proposed along with provision for small lifting devices on a nationwide scale. Freshwater aquaculture wherever feasible can also be taken up as per the choice of farmers. (www.mofpi.nic.in)

OBJECTIVES OF THIS STUDY

The study is done by keeping the following objectives related to the study of NABARD. The researcher will work on:

1. Finding out the most important credit issue faced by NABARD
2. To understand the various credit facilities offered by NABARD
3. The researcher will also study the major activities that is pursued by NABARD
4. To understand the relationship between the respondents views of two different locations of Baramulla district.

MATERIAL AND METHOD

Study Area: The area of conducting this study is National Bank for Agriculture and Rural Development (NABARD) in Baramulla District. The study is specific to NABARD and its role in Indian Economy. The researchers will determine the credit issues faced by NABARD; the researcher will also find out the relationship between the responses of respondents of two different locations of Baramulla and will study them to meet out the objectives of the study.

Sample Method and Sample Size: As the study is based on NABARD therefore the sample universe is small. The researchers will collect the data from 40 respondents from each location of Baramulla, that is total respondents from the universe will be 80.

Data Collection Procedure: The data is collected by interviewing the respondents from respondents of two different locations of Baramulla. The researchers interviewed the selected sample size and know their opinion concerning the credit issues faced by NABARD.

Analytical Technique: Tabulated data was analyzed with the help of simple percentage to know the most important credit issue that affects the credit facilities of NABARD. To find out the relationship among the respondents views or opinions of two different locations the researcher will use Karl Pearson correlation method. The researcher will use the following formula to find out the relationship between the respondents.

Covariance (X, Y) $r = \frac{SD \text{ of } X \text{ and } SD \text{ of } Y}{SD \text{ of } X \text{ and } SD \text{ of } Y}$

RESULTS AND DISCUSSIONS

The researcher will study the credit issues faced by NABARD in this study. The researcher will find out the most important credit issues that affects the credit facilities of NABARD. The researcher represented all the Contribution of NABARD in Indian Economy 69 percentages to nearest round offs. The collected data is presented in table-1 below:

TABLE 1: CREDIT ISSUES FACED BY NABARD

Credit Issues Faced by NABARD	Respondents Response Location X	Percentage Location X	Respondents Re-sponse Location Y	Percentage Location Y
Inadequacy of Credit	6	13%	7	17%
Constraints on timely availability of credit	8	20%	5	10%
High Interest Rates	14	40%	9	23%
Neglect of Small and Marginal Farmer	7	17%	13	37%
Continues Presence of Informal Markets	5	10%	6	13%
	40	100%	40	100%

CREDIT ISSUES FACED BY NABARD

Overall, the concerns in relation to rural credit – other than those relating to structural issues - are generally expressed in terms of – (www.nabard.org)

INADEQUACY OF CREDIT

Credit inadequacy is considered as an important issue been faced by the NABARD while managing the credit facilities. 6 out of 40 respondents from NABARD consider it as an important issue faced by NABARD. The percentage of respondents considering inadequacy of credit is 13%. The percentage itself reveals that it is an important issue faced by NABARD.

CONSTRAINTS ON TIMELY AVAILABILITY OF CREDIT

It is important an important factor in providing credit facility by NABARD. Timely availability of credit is an essential consideration while providing credit facilities to customers. 08 respondents out of 40 consider it as an important issue. 20% of the respondents consider this issue as an essential for credit facilities.

HIGH INTEREST RATES

High interest rate is another important issue been faced by NABARD. It is most preferred issue among the respondents 40% of the respondents considers it as the primary issue in credit facilitation by NABARD.

NEGLECT OF SMALL AND MARGINAL FARMERS

While providing credit facility to customer, it happen that small and marginal farmers who have low turnover are neglected due to certain reasons such as recovery issues, etc. This is another important issue that was faced by NABARD. 17% of the respondents consider this as an important issue in credit facilitation.

CONTINUED PRESENCE OF INFORMAL MARKETS

The presence of informal markets like- local bankers are one of the important reasons for credit facilitation. 10% of the respondents consider that during credit facilitation these informal markets must be kept in consideration by NABARD. (www.nabard.org, RBI 1954)

TABLE 2: RELATIONSHIP BETWEEN RESPONDENTS OPINION

Credit Issues Faced by NABARD	Respondents Response X	Respondents Response Y	X- X1= x	Y- Y1= y	xy
Inadequacy of Credit	6	7	8	2	16
Constraints on timely availability of credit	8	5	6	4	24
High Interest Rates	14	9	0	0	0
Neglect of Small and Marginal Farmer	7	13	7	-4	-28
Continues Presence of Informal Markets	5	6	9	3	27
	40	40			39

Now, The researcher will find out the relationship between the opinion of respondents of location X and location Y. therefore the researcher will use Karl Pearson correlation method to find out the relationship among the opinion of respondents of location X and location Y. the formula used by researcher to find out the relationship is-

$$r = \frac{\text{SD of X} \times \text{SD of Y}}{\text{Covariance (X, Y)}}$$

Where,

r = correlation between the variables

SD= Standard Deviation

Now Calculating the Covariance of X and Y

$$\text{Covariance} = \frac{\sum xy}{N}$$

Covariance = 7.8

Now Standard Deviation as calculated with the help of Statistical Software Decision Analyst STAT 2.0 is

SD of X= 3.536

SD of Y= 3.162

Now, placing the values in the formula of Karl Pearson Correlation Method

$r = 7.8 / (3.536 \times 3.162)$

$r = 7.8 / 11.181$

Therefore,

Value of r = + 0.698

FINDINGS AND CONCLUSION

From the study the researcher found the major activities performed by NABARD. The researcher also found the various credit facilitation provided by NABARD. The researcher analyzed the collected data and concluded that 40% of the respondents of Location X from Baramulla consider the high interest rate as an important issue faced by NABARD whereas continued presence of informal markets was found least important by 10% of the respondents. Similarly, in location Y of Baramulla district the respondents consider Neglect of Small and Marginal Farmer as important issue with 37%, whereas constraints on timely availability of credit are considered as least important issue by 10%. The researcher also concluded that there is moderate positive correlation between the locations of Baramulla from where the researcher collected the primary data.

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