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ECONOMIC IMPACT OF FINANCIAL INCLUSION ON FARMERS IN SOUTH GUJARAT REGION

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ABSTRACT

Financial inclusion has received a major focus by the governments across the world. In the present times financial inclusion has a direct relationship with the economic growth and development of any nation. The main objective of financial inclusions is to provide banking and financial services to weaker section of the society in a fair, transparent and equitable manner at affordable cost. It helps in bringing equality among the citizens of the country. In the past two decades, India introduced various changes in the banking and financial system to offer various financial benefits to the citizens of the country. A big support towards financial inclusion in India has emerged from the Pradhan Mantri Jan DhanYojana (PMJDY) introduced in August 2014. For this, the present study is analyzing the impact of financial inclusion on farmers of the south Gujarat region from economic angle. From the study it is concluded that there is a positive impact of the efforts of financial inclusion made mainly by banking sector in the region on savings habits as well as farm productivity of the respondents but still more efforts are needed to make financial inclusion more effective in the region.

KEYWORDS

financial inclusion, economic impact, farmers.

JEL CLASSIFICATION

B26, Q12, Q14, R11.

INTRODUCTION

In the modern era of economic growth and development it is very essential for any nation that the citizens of the nation are integrated with the country's banking and financial system. Integration of everyone with banking and financial system of the nation accelerates the economic as well as social growth and development of the nation. To achieve this goal nation across the world are focusing aggressively on financial inclusion.

According to The Committee on Financial Inclusion headed by Dr. C. Rangrajan (2008), RBI, "Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost".

In India, the drive of financial inclusion is run by the government of through RBI, NABARD, Commercial Banks, RRBs, Co-operative Credit Institutions and Micro Finance Institutions. RBI advised commercial banks to formulate specific board approved Financial Inclusion Plans (FIP) and to act on them on with a mission. Banks were also advised by RBI to provide banking services in every village having a population of over 2000 by 31 March 2012, through bank branches as well as through various ICT-based models, including BCs (Business Correspondents). India's index for Financial Inclusion measured by CRISIL scored 40.1 points out of 100 points in the year of 2011 which was based on 3 important dimensions of financial inclusion viz. branch penetration, credit penetration, and deposit penetration. In India there is a wide disparity among the states regarding the availability of banking and other financial facilities to all the residents of the state. Southern India has the highest achievement in the financial inclusion drive followed by the states of Western India. While Northern and North-East of India is facing poor financial inclusion achievement.

REVIEW OF LITERATURE

The section briefly discusses some of the important studies related to financial inclusion.

Santoki, Gandhi and Parekh (2016) studied awareness and perception towards Pradhan Mantri Jan Dhan Yojana (PMJDY) in selected rural areas of Navsari district of Gujarat. For the same purpose they used descriptive research design. Primary data was collected from respondents residing in Rural Areas in Navsari District with convenient sampling method. They found that there was 100% awareness of the PMJDY program and majority awareness comes from information provided by friends & relatives. 75% of respondents have opened a bank account under this scheme in which more than 98% respondents keep balance in their account, and the main motivating factor of opening an account is Zero balance scheme and to take other government benefits. Still many of the respondents are not fully aware about such as "what is the amount of accidental insurance", "facilities like Direct Transfer Benefits", "when an overdraft facility be permitted", "Access to Pension, insurance products" etc.

Sahoo and Gomkale (2015) examined the level of financial inclusion in the informal sector of Gujarat. Authors conducted a primary survey by taking a sample size of 100 individuals (natives of Gujarat) consisting both male and female from rural, semi urban and urban areas, working in the unorganized sector in Gandhinagar district of Gujarat by convenient sampling method during Mar-April 2015. The study revealed that in Gandhinagar district, majority of respondents were having at least a deposit account whether in a bank or a post office and 24% didn't possess a deposit account. A significant proportion of respondents were out of the coverage of financial services. The study further shows gender biasness against the females in terms of access to financial services. The study also revealed that the most common reason for not having formal bank account was lack of enough income and savings. Study reveals that 60% respondents had taken credit from formal sources of finance. A significant proportion i.e. 25% respondents had taken credit from informal sources like local money lenders, relatives, family friends etc. 15% reported not having taken any loan from any sources. Banks were the highest providers of credit (39% of total respondents), followed by local money lenders (19%) and Cooperative Societies (18%). The study revealed that a whopping 75% respondents reported of no visit by the BCs.

Kumar (2015) examined status of financial inclusion in India and studied its determinants. For this he used annual information of 29 major states from 1995 to 2008. The author used Panel fixed effects and dynamic panel generalized methods of moments (GMM) methodologies to study determinants of financial inclusion. Also Kendall's index of rank concordance has been derived to test for convergence of states in achieving financial inclusion. The results of the study indicate that supply side of inclusive efforts through branch network expansion is having intended impact of improved banking activity. However, demand side, level of industrialization and employee base are having beneficial influence on financial inclusion. The study says that in backward states multi pronged strategies for enhancing employee base and industrial activity should be implemented. He said that employment generating schemes have multiple benefits. Similarly, proper legislations towards industrial reforms in general and sector specific schemes helps in flourishing financial inclusion.

Cull, Robert, Ehrbeck, and Holle (2014) explained how financial inclusion can help poor households to improve their lives and spur economic activity. At the microeconomic level, study discussed the evidence of economic impact of financial inclusion in different countries like India, Morocco, Mongolia Philippines and Mexico. The study has covered impact of financial inclusion on variables like Credit, Savings, Insurance and Payment and mobile money mainly. Study says that the degree of financial intermediation is positively correlated with growth and employment.

The article in Business Today (2014) discussed about Prime Minister Jan Dhan Yojana of Central government. Andhra Bank Chairman and Managing Director C.V.R. Rajendran said that within two days the bank had opened 5 lakh new accounts between 26th and 28th August 2014. It is said that if banks do not look at this as a one off-activity and use this as an opportunity to connect with the poor and eventually start offering loans, then overtime and the microfinance institutions could see direct competition from banks. Banks need to have adequate manpower and proper infrastructure to service this sudden rise in number of account holders. These accounts will hardly help financial inclusion if they remain dormant.

As per NABARD report (2014), Government of India has constituted two funds viz., Financial Inclusion Fund (FIF) for meeting the cost of developmental and promotional interventions of financial inclusion and Financial Inclusion Technology Fund (FITF) to meet the cost of technology adoption for financial inclusion. Each Fund consists of an overall corpus of ₹ 500 crore, with initial funding to be contributed by the Government of India, Reserve Bank of India (RBI) and NABARD in a ratio of 40:40:20. Apart from this NABARD is also going to support weak RRBs for CBS, for KCC, for usage of ATMs and for issuance of RuPay debit card.

BMI's Commercial Banking Report series (2013) draw heavily on its extensive economic data set, which includes up to 550 indicators per country, as well as in depth view of each local market. The report has presented SWOT analysis of Indian commercial banking sector from commercial banking, political, economic and business environment point of view. The report said that the industry should be opened up for more private player for its long-run development as the consequent increase in competition fosters a more efficient microenvironment, which is still dominated by poorly performing state-run entities. The report ranked India at 30th number with 68 rating out of one hundred towards 'Asia Commercial Banking Risk/Reward Ratings'.

Barik (2013) analyzed the relationship between financial inclusion and acceleration of agricultural development in his study. The study was conducted with multi-stage stratified random sampling procedure for the selection of sample units. Out of 26 districts of Western Uttar Pradesh two developed districts and two undeveloped districts were selected randomly. As per analysis, the financially included farmers are in advantageous position due to higher agricultural productivity and use of yield-raising inputs like chemical fertilizers, adequate and timely application of irrigation water etc. due to easy access to institutional credit at a cheaper rate of interest. Financially excluded farmers' per hectare agricultural income is lower than the financially included farmers.

Ranparia (2013) discussed about various financial inclusion initiatives taken by the banking fraternity in the Gujarat State and evaluated the progress and current status of Financial Inclusion in the State. The author said that a lot has already been done by RBI and various banks but a lot is yet to be achieved, so bankers need to keep reforming their plans.

A seminar on financial inclusion conducted by Bank of Baroda (2009) discussed about achievement of bank in financial inclusion in Gujarat. The bank informed that it has achieved hundred percent achievements in various parameters in many districts. The bank focused achievement on elements of financial inclusion like SHGs, Sakshimandal and Farmers' Clubs in the state with highest number of Farmers' club are in Baroda District (309) and lowest in Bharuch district (18).

NEED OF THE STUDY

Review of literature reveals that number of research studies have been done in the field of Financial Inclusion around the world and in India. Further, Government of India and RBI has taken up various steps to cover the financially excluded population. It is also revealed that the government has opened many bank accounts under PM Jan Dhan Yojana and people are also aware about the scheme too. Banks are also working with the guideline of the RBI towards the achievement of target of financial inclusion. So there is a need to study the impact of financial inclusion run by the government of India mainly through the banking institutions on the life of the people. Research with the present study objective in the state of Gujarat is very less and rare in the South Gujarat. Hence, the present study is planned in the selected districts of Dang and Valsad of the south Gujarat region.

OBJECTIVE OF THE STUDY

The objective of the study is to check the economic impact of financial inclusion on farmers of the selected districts of South Gujarat Region.

HYPOTHESES

To achieve the objective of the study, following hypothesis was incorporated

Ho: There is no significant economic impact of financial inclusion on farmers of the selected districts of South Gujarat Region.

RESEARCH METHODOLOGY

Research Design

Research design is the arrangement of conditions for the collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. It can also be described as a blueprint for the collection, measurement and analysis of data (Kothari 2011). The research design for the present study is 'descriptive' in nature. A descriptive research study is one that is concerned with describing the characteristics of a particular individual or of a group (Kothari 2011).

Sampling Plan

The population for the study is farmers of Dang and Valsad districts of South Gujarat region. From the population sample size of 130 respondents (farmers) has been selected by convenient sampling method.

Collection of Data

The primary data for the study have been collected from farmers through a structured questionnaire and personal interview method from the Dang and Valsad districts of south Gujarat region. The secondary data have been collected from journals, magazines, books, websites etc. as and when required.

Analytical Tools

The study has made data analysis through tabulation, cross tabulation and various statistical tools. Various statistical non parametric techniques have been used with the help of SPSS software for the analysis of collected data. Non parametric test like Chi-Square Test, Kruskal-Wallis Test, Mann-Whitney Test etc. have been used for the analysis of the data.

DATA ANALYSIS & INTERPRETATION

Education plays a vital role in financial inclusion since it is mostly related to banking transactions. The present study tries to examine the impact of financial inclusion on the economic life of farmers. While relating their education with financial inclusion it was found that the education of 62% farmers (respondents) was up to SSC only and 12% of the total sample farmers were illiterate. It has been found that agriculture is the major source of income for majority of farmers in both the districts considered for study. About 52% percent of farmers are found to be dependent on agricultural income for their livelihood whereas 26% respondents have 'labour work' as their major source of income.

Majority of the farmers in the two districts under consideration are found to be in low income category. Around 68% respondents are living with an annual income maximum up to Rs.1 lakh while only about 26% respondents are found to have annual income between Rs.1 lakh and Rs.3 lakh. Number of farmers having bank account in these areas is also very less. Only 41% of respondents have their accounts with bank since last more than 5 years while 22% respondents have their accounts with them since last 1 year. While asked about the motive behind opening and maintain bank account, most respondents i.e., 59% said they opened the bank account for the purpose of saving money and this is a good sign as far as financial inclusion is concerned. It was also found that 28% respondents opened their bank account in order to avail advantages of various kinds of subsidies offered by the government. Out of total respondents 55% of respondents have got

financial help from the government in their bank account while others have not received it. And those who have got the financial help for government, most of them (94%) have received it in the form of subsidy.

With regard to types of accounts 52% of respondents have savings account while 55% respondents have BSBD accounts mainly with Public sector bank and Regional rural bank. Out of total respondents 32.3% respondents have borrowed money from the commercial banks, 26.2% of respondents have borrowed from SHG and 6.2% of respondents have borrowed from co-operative societies while none of them have borrowed from co-operative banks. Out of total respondents who have taken loan from commercial banks 88.24% respondents have taken agriculture loan. 11.76% respondents have not taken agriculture loan. Frequency of operation of bank account may also be considered as an indicator of financial inclusion. In the present study it has been found that 23% of respondents operate their bank account once in a month, 29% respondents operate once in six months and 16% operate their account when they have money to deposit. Surprisingly, 10% of the respondents have not operated their account even once after they had opened. This means that the farmers of South Gujarat are not very much connected with banks and thus, the magnitude of impact of financial inclusion on their economic life would not have been significant.

While asked about the kind of facilities provided by banks the farmers are using the study found that out of total respondents 40% respondents hold ATM/Debit card, 16.9% respondents have credit card facilities, 13.1 % respondents have cheque book facility, 3.8% respondents have Fixed Deposits with banks, 2.3 % respondents have recurring facility in banks, 0.8 % respondents have mobile banking facility and none of the respondents has internet banking facility. About 46.9 % respondents have none of the above facilities of the bank with them.

Annual Income and Access to Banking Products

A cross tabulation analysis was done between annual income and access to banking products for the sample farmers and the results are presented in Table-1.

TABLE 1: ANNUAL INCOME AND ACCESS TO BANKING PRODUCT

	Income					
	Up to Rs 1 Lakh	% of respondents	Between 1 Lakh to 3 Lakhs	% of respondents	Between 3 lakhs to 5 Lakhs	% of respondents
Cheque Book	2	2	12	35	3	43
Recurring in Bank Account	1	1	1	3	1	14
ATM/Debit Card	27	30	19	56	6	86
Mobile Banking	0	0	0	0	1	14
FD in Bank account	0	0	4	12	1	14
Credit Card	9	10	13	38	0	0
None of the theses	56	63	4	12	1	14
Total	89	100	34	100	7	100

Source: Primary Survey

It is shown in Table-1 that 63% of the respondents in the income group of less than Rs 1 lakh per annum have no access to any of the above facilities while 30% respondents have got ATM/debit cards and 10% of them have received credit cards only. 56% Respondents who have annual income between rupees 1 to 3 lakhs have ATM/Debit cards and 38% of them have credit cards while 35% of them have cheque book facilities. 86% Respondents who have annual income Rs.3 lakhs and above have ATM/Debit cards and 43% of them have cheque book facilities.

Age of Account and Financial Help Received from Government

H₀: There is no relationship between age of the account and received financial help from the government

H₁: There is a relationship between age of the account and received financial help from the government

TABLE 2: RESULTS OF CHI-SQUARE TEST

			Pearson Square	Chi-likelihood Ratio	Fisher's Test	Exact	Linear-by-Linear Association
Value			14.717	15.674	14.716		6.686
Df			4	4			1
Asymp. Sig. (2-sided)			0.005	0.003			0.010
Monte Carlo Sig. (2-sided)	Sig.		0.003	0.003	0.002		0.009
	95% Confidence Interval	Lower Bound	0.002	0.002	0.002		0.007
		Upper Bound	0.004	0.004	0.003		0.011
Monte Carlo Sig. (1-sided)	95% Confidence Interval	Lower Bound					0.003
		Upper Bound					0.006
	Sig.						0.004

Source: Researchers' Calculation

Result of Chi-square test as presented in Table-2 shows that null hypothesis is rejected as significant value is 0.05. So it can be said that there prevails a relationship between age of account and financial help received from the government. This suggests that as the account gets older the respondents are more likely to get benefits from the government.

Age of Account and Borrowing from the Banks

H₀: Account age has no impact on borrowings from the banks of the respondents

H₁: Account age has impact on borrowings from the banks of the respondents

TABLE 3: KRUSKAL WALLIS TEST

Have you ever borrowed or taken a loan			
Chi-Square			5.396
df			4
Asymp. Sig.			.249
Monte Carlo Sig.	Sig.		.230 ^a
	95% Confidence Interval	Lower Bound	.221
		Upper Bound	.238

Source: Researchers' Calculation

It is normally believed that people borrow from banks as per their requirement and there exists hardly any relationship between the number of years a person holds a bank account and the amount and frequency of loans he avails from bank. However, one cannot ignore the fact that banks generally believe the old customers more than the new ones. Given that applicants fulfill all the eligibility criteria, applicants having old accounts avail loans easily as compared to the new account holders. This fact has been proven in the present study also. Our null hypothesis i.e. account age has no impact on borrowings from the banks of the respondents has been rejected as the significant value is more than 0.05%. Thus, it is found that as the accounts get older respondents are more likely to avail loans from the banks.

Account Holding and Savings Habits

It is said that growth of saving and growth of accounts opened are directly related with each other which means a chunk of saving comes just because people are motivated to open accounts in bank. Jan Dhan Yojana is primarily based on this idea. A large number of people in the rural areas do not save not because they cannot but because they do not have a bank account. As they open accounts in the bank there appears an inducement to save. In the present study also we have come up with a similar result.

TABLE 4: FREQUENCY DISTRIBUTION

Opening of bank account has improved my savings habit.		
	Frequency	Percent
Disagree	44	34
Neutral	22	17
Agree	64	49
Total	130	100

Source: Primary Survey

As presented in Table-4, out of total respondents, 49% respondents agree that opening of bank account has improved their savings habit while 34% disagree with it.

Impact of Improved Savings Habit on Investment, Crop Output and Emergency Funding

- H₀: Improved savings habit of the respondents has not increased personal investment of the respondents
- H₁: Improved savings habit of the respondents has increased personal investment of the respondents
- H₀: Improved savings habit of the respondents has not increased crop output level from farm.
- H₁: Improved savings habit of the respondents has increased crop output level from farm.
- H₀: Improved savings habit of the respondents has not reduced dependency on other sources of finance in emergency.
- H₁: Improved savings habit of the respondents has reduced dependency on other sources of finance in emergency.

TABLE 5.1: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.903 ^a	.816	.812	.392

TABLE 5.2: CO- EFFICIENT

Model					
		(Con-stant)	Saving in bank account has increased my personal investment	Saving in bank account has increased crop output level from farm	Saving in bank account has reduced dependency on other sources of finance in emergency
Unstandardized Coefficients	B	.205	.185	.290	.531
	Std. Error	.091	.062	.066	.058
Standardized Coefficients	Beta		.157	.288	.557
T		2.246	2.989	4.403	9.204
Sig.		.027	.003	.000	.000

TABLE 5.2 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	80.659	3	26.886	174.699	.000 ^a
	Residual	18.160	118	.154		
	Total	98.820	121			

Economic impact of financial inclusion on farmers can be examined by looking at their personal investment, crop output level from farm and reduction of dependency on other sources of finance in emergency. Impact of financial inclusion on economic status of farmers is said to be positive if their saving habits raise their personal investment, crop output level and reduce dependency on non-bank sources of finance to meet emergency. In the present study, we tested the hypotheses in order to find out whether financial inclusion has positive impact on personal investment, crop output level and dependency for emergency finance. The results of regression analysis are presented in Table-5.1, 5.2 and 5.3. For all the three, the null hypotheses have been rejected as significant values are less than 0.05. Thus, it can be said that improved savings habit of the respondents has increased personal investment of the respondents improved savings habit of the respondents has increased crop output level from farm, and improved savings habit of the respondents has reduced dependency on other sources of finance in emergency. The value of R Square is 0.816 which also says that there is a very strong relationship among improved savings habit of the respondents and their level of person investment, crop production and finance in emergency situations.

Impact of Agriculture Loan Taken on Farm Productivity

Another way to measure the economic impact of financial inclusion on farmers is to examine the influence of agricultural loan of farmers on their farm productivity. With this objective in mind, we tested the following hypothesis.

- H₀: Productivity of farm has not increased due to agriculture loan taken by the farmers.
- H₁: Productivity of farm has increased due to agriculture loan taken by the farmers.

TABLE 6: MANN-WHITNEY TEST

loan for agriculture improved the productivity of the farm			
Mann-Whitney U			0.000
Wilcoxon W			703.000
Z			-3.817
Asymp. Sig. (2-tailed)			0.000
Exact Sig. [2*(1-tailed Sig.)]			0.000
Monte Carlo Sig. (2-tailed)	Sig.		0.000
	95% Confidence Interval	Lower Bound	0.000
		Upper Bound	0.000
Monte Carlo Sig. (1-tailed)	95% Confidence Interval	Lower Bound	0.000
		Upper Bound	0.000
	Sig.		0.000

In order to test the above hypothesis, we administered the Mann-Whitney Test and found that the null hypothesis got rejected as significant value is less than 0.05. So, it can be said that farmers of both the districts of South Gujarat under our study those who have taken loan for agriculture purpose have reported increased productivity of their farm.

CONCLUSION AND SUGGESTIONS

The present study was designed to examine the economic impact of financial inclusion on farmers of two tribal districts of South Gujarat Region. Major conclusions of the study are drawn as under. Majority of the respondents are educated up to SSC in the region and almost half of the farmers have agriculture as a major source of income and almost quarter of the respondents have 'labour work' as a major source of income. Majority of the respondents have their annual income below 1 lakh rupees. A very large section of farmers belongs to lower income group i.e.; they figure between Rs. 1 lakh and below. Such farmers have no access to any of the facilities like cheque book, ATM/Debit cards, credit cards etc. as these facilities are available to higher income group of farmers. Almost one-fourth of the respondents transact in to their bank account on a monthly basis while for other respondents the usage rate is very low. Majority of the farmers have opened the bank account for the purpose of saving money while few of them have opened the account to get various financial benefits offered by the government. Further, after account opening, majority of the farmers have got the financial help from the government in their bank account mainly in the form of subsidy given. It can be said on the basis of data analysis that farmers in the selected districts have received the benefits from the government in the form of subsidy while only a small section of the farmers have got the advantage of the borrowings from the banks. But those farmers who have taken loan from the banks for agriculture purpose have reported improved productivity in the farming products.

Another fact derived is that as the accounts are old in age, the respondents are more likely to get the financial benefits from the government but the same is not happening with borrowing of funds from the bank. Besides, almost half of the respondents agree that bank account have improved their savings habit and due to that there is a positive impact on the level of their personal investment and crop production and dependency on other sources of finance in emergency.

Overall, we can say that there is a positive impact of financial inclusion drive of the government of India on the farmers of the selected districts of south Gujarat as they are receiving financial help from the government, having positive impact of savings on personal investment, crop production level, and reduction of dependency on other sources of finance in emergency. But on the other side, only half of the respondents agree that bank account has improved their saving habits while rest of the respondent does not agree with this. So efforts are needed to improve their saving habits. Further efforts are also required to increase frequency of operating bank account by the customers so that they can keep their account active and may save more money in to the accounts. Banks should also promote different banking facilities/products for the customers especially who belong to low income group.

SCOPE FOR FURTHER RESEARCH

The important aspect of the present study is that it has found impact of financial inclusion on the economic life of farmers in the two underdeveloped districts of South Gujarat. The study has, in the process, revealed the kind of economic support that the farmers are availing from the drive of financial inclusion mainly run by the banks in the region. The study opens a new direction for further research activity i.e., by taking base of this study similar kind of studies can be conducted in future for other districts or states also. Research can also be done by considering other agents of financial inclusion apart from banks. With the help of this study, government/ Banking Associations may get new direction for redesigning of financial inclusion policy with new initiatives. The study will be helpful to the stakeholders of financial inclusion in the state of Gujarat towards achieving the level of full financial inclusion in the state.

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