

A Study of Rural Economy and Financial Support provided By Banks to Farmers of India

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Abstract

The Rural Economy in Indian Budget finds the much-needed attention in the recent years, which was due over the last 10 years. With the rapid growth of the Indian economy during the early 1990s, the focus of the Indian Government shifted from agriculture to industrialization. The growth of Indian agriculture suffered due to this shift of stance, since agriculture is still the backbone of Indian economy and more than 70% of its total population is engaged with agriculture (both directly and indirectly) for livelihood. Today, the rural economy in India and its subsequent productivity growth is predicated to a large extent upon the development of its 700-million strong rural population. The agricultural economy of India is drafted according to the needs of rural India since majority of the population lives in about 600,000 small villages. In India, agriculture accounts for almost 19% of Indian gross domestic products (GDP). In this research paper my focus is on Agricultural Marketing and Organic farming because Agricultural marketing is a mechanism through which these goods reach different places depending on marketplaces. Agricultural marketing is a process that involves assembling, storage, processing, transportation, packaging, grading and distribution of different agricultural commodities across the country. Organic farming is a farming technique that sustains, enhances and maintains the quality of the ecosystem. In my opinion if India wants to grow fast than our government must improve those two sectors because other countries have focused in above two sectors much earlier and we have seen their development. Along with this I also discuss about the banking facilities provided by the banks to Indian farmers.

Keywords: Organic Farming, Agricultural Marketing.

Introduction

The Rural Economy in India is wholly agriculture based and it is of tremendous importance because it has vital supply and demand links with the other Indian industries. Agriculture is the main source of income of the Indian economy. In India agriculture constitutes the backbone of rural India which inhabitants more than 70% of total Indian population. The fertility of the soil has augmented the success of agriculture in India. Further, Rural Economy in India has been playing an important role towards the overall economic growth and social growth of India. India has been predominantly an agriculture-based country and it was the only source of livelihood in ancient time. During prehistoric time when there was no currency system the India economy system followed barter system for trading i.e. the excess of agricultural produce were exchanged against other items. The agriculture produce and system in India are varied and thus offers a wide agricultural product portfolio. The Ministry of Agriculture, the Ministry of Rural Infrastructure, and the Planning Commission of India are the main governing bodies that formulate and implements the policy related to rural economy in India and its subsequent development for the overall growth of the Indian economy.

Objectives of the Study

1. To Study about Agricultural Marketing in Rural Economy,
2. To focus on Organic Farming,
3. To Study about Financial assistance provided by banks to farmers.

Methodology

Both primary and secondary data is used for the purpose of analysis. For primary data the researcher has made interviewed to farmers and taken the informations from bank managers. Secondary data is

collected from various books, journal and magazines. In this research paper I have also collected various informations from internet and web site also.

Review of Litration

H.S. Gopal Rao (2009) in his article writes that, "experience in Agricultural Marketing in India: A Case of Regulated Markets", what is required is the adoption of a few markets and an all round development of both infrastructure and institutions as a model one, which can exert a profound demonstration effect on the rural community and that can set in motion a revolution of rising expectations among the farmers. Centralization market forces and development of regulated markets 35 need to be the only solution. This channel is important for certain commodities and that should be strengthened. V. Jaishankar (2009) Agriculture sector had crossed selfsufficiency level and moved on to export surpluses. An array of produces, such as, Sugar, Chillies, Cashew nut, Tea leaf, Coffee, Silk, and Cotton textiles, Spices like Cardamom, Cinnamon, Pepper and the recent addition of horticulture produces and Herbs are having better export potential. One thesis on "A Comparative analysis of market Performance of Agricultural Commodities – An Economic Approach" was found on website on internet, which was submitted by Punitha S.B. under the kind major Advisor of Dr. S.B. Hosamani for awarding M.Sc. (Agriculture) Degree in the year May 2007. Research Article on "Agricultural and Marketing System in Solapur District" Submitted by Dr. R.B. Gavakare and Dr. Y.S.Khan. This article includes issues of the equity in bargaining power among the agriculturalists and traders and to prevent malpractices and to promote mutual confidence.

Main Agricultural Products of Our Indian Rural Economy

The main agricultural products of our Indian Rural Economy are as follows –

Food Grains

Rice, Wheat, Pulses, Cereals, Corn, Maize, Rice Bran Extractions, Sorghum, Soy meal, Suji, Parmal, Lentils, Jowar, Bajra, Chick pea.

Fruits and Nuts

Cashew Kernels, Cashew Nut, Cashews, Almonds, Roasted Dry Fruits, Peanuts, Groundnut, Walnut Kernels, Walnuts, Indian Peanuts, HPS Groundnuts.

Fruits

Bananas, Beans, Cherry, Cucumbers, Dried Fruits, Dried Truffles, Carrots, Lemon, Mandarins, Mango steens, Meslin, Shallots, Apples, Asparagus, Grapes, Oranges, Gherkins, Turnips, Oranges, Papaya, Pineapple.

Vegetables

Potatoes, Bitter gourd, Stripe Gourd, Pumpkin, cauliflower, Cabbage, Tomato, Onion, Green Pepper, Drum Sticks, Lady's finger, Banana, Papaya, Spinach, Cucumber, Mushroom, Mushroom Spawn, Radiata.

Seeds, Buds, Plantation and Related Products

Basil Seed, Cumin seeds, Dill Seed, Buds, Celery Seed, Hybrid Seeds, Sesame Seeds, Sesbania Seed, Sunflower Seeds, Mustard Seeds, Oil

Seeds, Plant Products, Plantation, Plants, Psyllium Seed, Fennel Seed, Fenugreek Seed, Herb Seeds, Tamarind Seed, Vegetable Seeds.

Spices

Black Pepper, Chilli Powder, Chillies, Cinnamon, Cloves, Coriander Powder, Cumin, Curry Powders, Dry Ginger, Dry Red Chilly, Cardamom, Anise, Salt, Onion Powder, Pepper, Fenugreek, Clove, Ginger, Turmeric, Turmeric Powder.

Tea and Coffee

Black Tea, Coffee, Coffee Beans, Darjeeling Teas, Assam Teas, Instant Coffee, Leaf Coffee, Leaf Tea, Packaged Tea, Green Tea, CTC Teas.

Tobacco and Tobacco Products

Beedi, Betel nut Leaves, Betel nut, Bidi Leaves, Chewing Tobacco, Cigarettes, Arecanut, Jarda, Scented Tobacco, Smoking Tobaccoco, Snuff, Opium, Pan, Chatni, Pan Masala, Gutkazarda, Zafrani Zarda.

Cotton, Rubber, Jute etc.

During the mid 1990s, the manufacturing industry of India suffered negative growth. This was much due to the fact that the transition of Indian economy from an agriculture-based country to an industry-based country was not properly devised. Soon, the Government of India realized the importance of Rural Economy in Indian Budget and it got reflected in its economic policy.

Features of Rural Economy

Features of rural economy are as follows:

Commercialization of Agriculture

In the present days, a large part of rural economy has been opened up, which has made commercialization of agriculture possible. The extent of commercialization of agriculture in rural economy marks the stage of its development.

Rural Society under the Impact of Urbanism

The past five decades has witnessed the rural society of India in getting exposed to the waves of urbanism. Most of the features of urban areas have been modified and diluted into the rural society. Urbanism has induced the disintegration of traditional joint family, disappearance of neighbourhood, sophistication, emergence of individualism, etc. Contacts between the rural and urban areas have been increased due to the development of the means of transportation.

Institutional Participation

After independence, the state had taken the responsibility of rural reconstruction and development. It had brought about important changes in the production relations. Abolition of intermediaries, security of tenancy, ceiling on holdings, etc., were some of the important legislations made, which improved the relations of production. A number of rural development programmes were taken up. These programmes also contributed in bringing about modernization in villages.

Agricultural Marketing

Agricultural marketing system is an efficient way by which the farmers can dispose their surplus produce at a fair and reasonable price. Improvement in the condition of farmers and their agriculture depends to a large extent on the elaborate

arrangements of agricultural marketing. The term agricultural marketing include all those activities which are mostly related to the procurement, grading, storing, transporting and selling of the agricultural produce. In the words of Prof. Faruque, "Agricultural marketing comprises all operations involved in the movement of farm produce from the producer to the ultimate consumer. Thus, agricultural marketing includes the operations like collecting, grading, processing, preserving, transportation and financing."

Present Position of Agricultural Marketing in India

In India, present position of Agricultural Marketing are as follows:

Sale in Villages

The first method open to the farmers in India is to sell away their surplus produce to the village moneylenders and traders at a very low price, The moneylender and traders may buy independently or work as an agent of a bigger merchant of the nearby mandi. In India more than 50 per cent of the agricultural produce are sold in these village markets in the absence of organised markets.

Sale in Markets

The second method of disposing surplus of the Indian farmers is to sell their produce in the weekly village markets popularly known as 'hat' or in annual fairs.

Sale in Mandis

The third form of agricultural marketing in India is to sell the surplus produce through mandis located in various small and large towns. There are nearly 1700 mandis which are spread all over the country. As these mandis are located in a distant place, thus the farmers will have to carry their produce to the mandi and sell those produce to the wholesalers with the help of brokers or 'dalals'. These wholesalers or mahajans again sell those farm produce to the mills and factories and to the retailers who in turn sell these goods to the consumers directly in the retail markets.

Co-Operative Marketing

The fourth form of marketing is the co-operative marketing where marketing societies are formed by farmers to sell the output collectively to take the advantage of collective bargaining for obtaining a better price.

Regulated Markets

Organised marketing of agricultural commodities has been promoted throughout the country through a network of regulated markets, whose basic objective is to ensure reasonable prices to both farmers and consumers by creating a conducive market environment for fair play of supply and demand.

Development of Agricultural Marketing in India

The following are some of the important conditions for the satisfactory development of agricultural marketing in India:

Eliminating Middlemen

In order to ensure a fair and satisfactory market for agricultural produce, elimination of middlemen is very much required. Such middlemen between the farmers and the ultimate consumers usually disturb the normal functioning of the market.

Freedom from Moneylenders

Easy finance facility should be developed so as to set free the farmers from the clutches of moneylenders who often force them to go for distress sale of their output.

Storage Facility

Suitable agricultural marketing structure needs an improved and adequate storage capacity in the form of modern warehouses and cold storages. Such facilities can raise the holding capacity of farmers for getting a remunerative price of their product.

Bargaining Capacity

The poor bargaining capacity of the farmers arising out of poor holding capacity should be improved for getting price of their produce in the market.

Regulated Markets

A good number of regulated markets should be set up throughout the country for removing the practice of exploitation of farmers by the middlemen. Weights and measures are also to be modernized.

Adequate Transport Facility

For developing satisfactory agricultural marketing cheaper and adequate means of transport must be developed so that farmer can take their produce in urban market or mandis.

Agricultural Marketing Societies

Agricultural marketing co-operative societies should be formed throughout the country for developing a better marketing structure.

Market Intelligence

Proper arrangement should be made through mass media coverage to pass correct and updated information to the farmers about ruling prices and marketing operations.

Defects of Agricultural Marketing in India

Following are some of the main defects of the agricultural marketing in India:

Lack of Storage Facility

There is no proper storage or warehousing facilities for farmers in the villages where they can store their agriculture produce. Every year 15 to 30 per cent of the agricultural produce are damaged either by rats or rains due to the absence of proper storage facilities. Thus, the farmers are forced to sell their surplus produce just after harvests at a very low and un-remunerative price.

Distress Sale

Most of the Indian farmers are very poor and thus have no capacity to wait for better price of his produce in the absence of proper credit facilities. Farmers often have to go for even distress sale of their output to the village moneylenders-cum-traders at a very poor price.

Lack of Transportation

In the absence of proper road transportation facilities in the rural areas, Indian farmers cannot reach nearby mandis to sell their produce at a fair price. Thus, they prefer to sell their produce at the village markets itself.

Unfavourable Mandis

The condition of the mandis is also not at all favourable to the farmers. In the mandis, the farmers

have to wait for disposing their produce for which there is no storage facilities. Thus, the farmers will have to take help of the middleman or dalal who take away a major share of the profit, and finalizes the deal either in his favour or in favour of arhatiya or wholesalers.

Unregulated Markets

There are huge numbers of unregulated markets which adopt various malpractices. Prevalence of false weights and measures and lack of grading and standardization of products in village markets in India are always going against the interest of ignorant, small and poor farmers.

Lack of Market Intelligence

There is absence of market intelligence or information system in India. Indian farmers are not aware of the ruling prices of their produce prevailing in big markets. Thus, they have to accept any unremunerative price for their produce as offered by traders or middlemen.

Lack of Organisation

There is lack of collective organisation on the part of Indian farmers. A very small amount of marketable surplus is being brought to the markets by a huge number of small farmers leading to a high transportation cost.

Lack of Grading

Indian farmers do not give importance to grading of their produce. They hesitate to separate the qualitatively good crops from bad crops. Therefore, they fail to fetch a good price of their quality product.

Lack of Institutional Finance

In the absence of adequate institutional finance, Indian farmers have to come under the clutches of traders and moneylenders for taking loan. After harvest they have to sell their produce to those moneylenders at unfavourable terms.

Unfavourable Conditions

Farmers are marketing their product under adverse circumstances. A huge number of small and marginal farmers are forced by the rich farmers, traders and moneylenders to fall into their trap to go for distress sale of their produce by involving them into a vicious circle of indebtedness. All these worsen the income distribution pattern of the village economy of the country.

Organic Farming

Organic farming is a farming technique that sustains, enhances and maintains the quality of the ecosystem. Consequently, organic farming does not have harmful and deteriorating effects on the ecosystem. The traditional farming system focuses heavily on output. India was self-reliant and a major producer of various crops due to green and the golden revolution and this change is very good for Indian agricultural history. But eventually, such techniques led to the deterioration of the various ecosystems. Thus organic farming, bringing eco-friendly techniques, began to change this aspect of traditional farming. Organic farming is helping us to restore the ecological balance.

Benefits of Organic Farming

The most important benefit of organic farming is its ecological balance maintaining abilities. If we

compared it with traditional farming, organic farming tends to be cheaper and can be easily grown locally. The organic outputs are healthier and possess more nutritional value as compared to the traditionally grown counterparts. Organic techniques are more labour intensive so it is favourable in countries with the abundance of labour like India. Export of organic outputs fetches high prices because of their health benefits. Effectively, they result in an inflow of profitable foreign currency reserves. Chemical fertilisers and pesticides accumulation degrade the soil fertility and lead to soil erosion. On the contrary, organic techniques refrain from the use of fertilisers hence are eco-friendly.

Problems of Organic Farming

The biggest concern about it is when compared to traditional techniques, the output is on the lower side. Technically the yield per hectare of this technique is lower as compared to traditional ones. Application of organic methods requires good infrastructure and awareness among farmers. Sadly, our country is trailing far behind required levels in both aspects. The financial prospects of organic farming are low relative to conventional farming. This fact makes it unsuitable for small and marginal farmers.

Facilities Provided by the Banks for Strengthening Rural Economy

Agriculture is the backbone of Indian economy and it definitely comes as no surprise to see financial institutions offer monetary aid to farmers all across the country. There are various facilities provided by the banks for strengthening to rural economy. But in this research paper I am discussing about just agricultural loans which will be given by the different banks. Agricultural loans are available for different kinds of farming-related activities.

Types of Agricultural Loan in India

One can avail a loan for the following activities related to agriculture:

1. Running day to day operations
2. Buying farm machinery such as tractors, harvesters, et cetera
3. Purchasing land
4. Storage purposes
5. Product marketing loans
6. Expansion

Moreover, these financial aids can be offered in form of grants and subsidies too, which are usually meant to protect the farmer in an event of crop damage or loss of crops.

Agricultural loans in India are not only offered to farmers working towards the cultivation of food crops, but they are available to anyone who is engaged in other agriculture-related sectors like horticulture, aquaculture, animal husbandry, silk farming, apiculture and floriculture. As I told earlier Agricultural loans are loans given to the farmers for various agricultural purposes like purchase of land, tools or machinery, crop insurance, maintenance of farm etc. The farmer may need financial support for many other things as well and keeping all these things in mind many banks in India provide easy loans facility for them. In this research paper I will be

discussing top 8 banks that provide a loan to the farmers.

National Bank for Agriculture and Rural Development (NABARD)

In India, all premier banking and financial organisations, at all levels, offer a great deal of financial help to farmers. However, this trend of boosting the rural economy and agriculture through financial credit was started by the National Bank for Agriculture and Rural Development (NABARD) back in the early 1980s. When it comes to credit in the field of agriculture, all other banks throughout the country fall under the purview of the NABARD. This financial institution is working in conjunction with the Government of India to boost agriculture sector. It is credited with several innovative schemes that have immensely aided the farmers throughout the country. The most notable scheme launched by the NABARD is the Kisan Credit Card (KCC).

The Kisan Credit Card

The Kisan Credit Card is a scheme launched by the Indian banks back in 1998, as a way to fulfill the financial necessities of the agricultural sector. This is done by giving monetary support to farmers, which in turn comes with various features and benefits. The quantum of the loan depends on several factors like cost of cultivation, farm maintenance cost etc. The farmers can use the KCC card to withdraw funds for the purpose of crop production and domestic requirements. The Kisan Credit Card is linked to the farmer's savings account and all the transactions are done under a single account. Additionally, any credit balance in the KCC account earns interest. All farmers can apply for a KCC and if you are looking to apply for one, then visit your nearest bank for more info

Dairy Entrepreneurship Development Scheme

This scheme is meant to promote the dairy sector, specifically by setting up modernized dairy farms, promoting calf rearing, provide infrastructure, upgrading logistical operations to improve the product on a commercial scale, and generate self-employment.

Rural Godowns

The main objective of this scheme is to help farmers throughout the country by providing them with godowns. This will, in turn, improve their holding capacity drastically and as a result, they will be able to sell their produce at fair rates, rather than selling them under distress. In addition to this, with a nationalised warehouse system in place, the marketing of agricultural produce becomes simpler.

Loan against Warehouse Receipts

Warehouse receipt financing serves as a foolproof way to prevent distress sales. When a farmer needs funds, post-harvest, all he has to do is store his produce in a Warehousing Development and Regulatory Authority (WDRA) accredited warehouse, which in turn issues him a receipt. This warehouse receipt mentions important details like quality and quantity of the produce, and can be used to get credit from banks, up to 70 percent of the collateral value.

Solar Schemes

These schemes were implemented in order to reduce dependence on grid power by promoting the use of solar equipment. The idea here is to replace diesel pumps with solar ones, considering that they have low operating costs and are environment-friendly.

State Bank of India (SBI)

State Bank of India (SBI) is the pioneer and market leader in Agri financing. It has a vast network of more than 16,000 branches all over India, which covers more than 1.01 crore farmers. Their services include the whole range of agriculture and related activities with some of the exclusive features like:

1. Low-interest rates
2. No intermediaries
3. No hidden cost
4. Quick loan sanction and disbursement

SBI agri loan covers the entire range of agricultural activities from the Farm to the Fork. It offers loans for crop production in the form of ACC / KCC. The loan covers crop production costs, post-harvest expenses, emergencies etc. the Kisan Credit Card (KCC) is available in the form of electronic Rupay Card, through which the farmer can withdraw money directly from ATMs, buy items like fertilizers through PoS. SBI also provides loans for purchase of machinery like Tractors, Power Tillers, and Combined Harvesters, etc. The bank gives loans to other agricultural activities or allied activities like Poultry, Dairy, and Fisheries etc.

ICICI Bank

Through the ICICI Bank agriculture loan, the farmers can purchase farm animals or agricultural equipment. The farmers can pay back these loans over a period of 3 to 4 years in -monthly/half-yearly/ yearly installments as per his convenience. The ICICI loan is hassle-free as it requires easy documentation, has convenient repayment options and no additional charges. To avail this loan, the farmer needs to submit a general application form, KYC documents, land documents, and post-dated cheques. In addition, ICICI Bank also provides a Kisan Credit Card/Kisan Card (KCC) to farmers. The farmers can use this card at any ATM across the country. To avail the KCC, you just need a piece of farming land and must be 18 to 70 years of age.

HDFC Bank

HDFC is the leading Indian private sector bank, which is fully committed in ensuring that the benefits of world-class banking reach all sectors and parts of the country, particularly in the rural areas and agriculture sector. HDFC bank gives required agricultural loans of varying tenors to all creditworthy customers engaged in farming of staple and cash crops, horticulture, plantations, poultry, animal husbandry, dairying, seeds, warehousing, etc. The bank also funds supplies of various agri inputs such as seeds, fertilizers, pesticides, micronutrients and micro-irrigation tools. The bank has identified storage, transportation, food processing, and other agriculture commodities as a thrust area and thus offers working capital and term loans of varying tenors to suitable processors, based their financials and on the

strengths of underlying commodities. The bank is increasing its rural presence speedily in order to deliver these products efficiently at the doorsteps of their valued customers, at reasonable prices.

Punjab National Bank (PNB)

Punjab National Bank has numerous financial products related to the farming sector. For instance, a person can take loans from the PNB to set-up biogas units or minor irrigation apparatus, develop wastelands, etc. Moreover, those who are interested in pursuing a career in apiculture (beekeeping) can also contact the bank for financial support. PNB also provides financing for warehouse receipt along with insurance coverage and monetary support to growers in the event of crop failure, due to natural disasters, pests and diseases. The scheme is known as Pradhan Mantri Faisal Bima Yojana. All of this is added to the regular financial services offered to farmers like Kisan Credit Card, debt swapping.

Allahabad Bank

Allahabad Bank is yet another nationalized bank in India that provides Kisan Credit Card (KCC) under its Akshay Krishi scheme. Akshay Krishi scheme is an exclusive scheme to provide adequate and timely financial support under a single window to the farmers. Facilities given under this scheme are:

1. Crop loan Component - Cash Credit
2. Allied activities component - Cash Credit - Working capital for activities allied to agriculture
3. Term loan Component - To meet Capital requirements

Its Potato Growers Credit Card Scheme is a unique scheme that provides adequate and timely credit support under a single window to the farmers for their agriculture and other needs. Allahabad Bank also provides loan for machinery like Tractor /Power Tillers. Farmers living permanently in the control area of the Bank's branches with a good reputation in the local area are eligible for this loan.

Axis Bank

Axis bank since years has helped the farming community through its diversified financial products such as tractor loans, gold loans, Kisan Credit Card, warehouse receipt financing, loans for rural godowns etc. The Bank also provides a product called *Contract Farming*, in which loan agreements are made between the farmers and corporates. The amount is given by the lender immediately for production and supply of the product and all of it is managed by the Fair Practices Lending Code. Axis Bank also offers *Pisciculture Loan* - made to fulfill timely and adequate loan requirements of the farmers who are in the business of Fresh/brackish water fish/prawns cultivation.

Oriental Bank of Commerce (OBC)

Oriental Bank of Commerce provides the Kisan Credit Card-Oriented Green Card (OGS) to qualified farmers for the purpose of meeting their working capital needs and crop production requirements concerning all farm activities, consumption needs, equipment repairs etc. via the credit card. The bank also offers term loan against the card to meet their investment needs. The Oriented Green Card is given to – farmers, cultivators, and

artisans who are engaged in farm and non-farm activities.

Conclusion

Credit is an important instrument for rural development. Most of the agricultural chores still depend on manual labour. It also involves techniques which are outdated and result in low outputs. The investment in rural areas has been on a low which effectively results in low output and productivity in all kinds of activities. Amidst all the positives and negatives, various marketing channels with innovative and helpful ideas have emerged on the scene. They have been successfully linking producers to consumers eliminating the need for middlemen. Hence the money lost in commission now becomes a part of the profit for the farmers. Some illustrations are Apni Mandi (Punjab, Rajasthan, Haryana), Hadapsar Mandi (Pune), Rythu Bazars (vegetable and fruit markets in Arunachal Pradesh and Telangana), Uzhavar Sandies (Tamil Nadu). Other channels involve various national and multi-national fast food chains reaching out directly to farmers. These companies enter into deals with farmers which require them to produce the output of a certain quality. In India if we promote agricultural marketing and our farmers get benefitted with that than our rural economy become strong. Because we cannot strong our economy without our farmers. Now a days every farmer told that there is no profit in agriculture and most of them doing suside. This is only because we have not strong agriculture market in India. Along with this Government should also promote organic farming in India, because this is very profitable area in agriculture. Export facility should also be more liberal in case of organic farming. If we want to become strong our rural economy we should focus on Agricultural marketing and Organic farming. Along with this we should educate our farmers for banking facilities. In India most of the farmers have no idea about loan facilities from bank, they have taken the loan from local money lenders and pay higher rate of interest. So Government should also give emphasis on facilities provided by the banks. If we focus on the above than our rural economy would be strong in the country.

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