FINANCIAL INCLUSION OF FARMERS IN DARRANG DISTRICT OF ASSAM WITH SPECIAL REFERENCE TO SMALL AND MARGINAL FARMERS

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SUMMARY OF FINDINGS AND CONCLUSION

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7.1. Introduction

The present study begins with four objectives and seven null hypotheses. The objectives of the study are:

1. To study the level of financial inclusion among the small and marginal farmers in Darrang district of Assam.
2. To examine the effect of financial inclusion on small and marginal farmers in the study area.
3. To study the role of commercial banks in promoting financial inclusion of small and marginal farmers in Darrang district.
4. To find out the demand side and supply side barriers to financial inclusion among the small and marginal farmers in the study area.

In order to pursue these objectives, a survey of 400 small and marginal farmers covering 20 villages from four development blocks was conducted. The sample farmers consist of 332 marginal farmers and 68 small farmers. The target population for the present study was 87,158 numbers of small and marginal farmers of Darrang district of Assam. The primary data was collected through personal interview method with the help of a set of structured questions prepared in advance which is commonly known as Schedule. The snowball sampling technique was used for data collection and the respondents those who engaged in cultivation of the five sample crops selected for the study. The data collection period was from July 2019 to December 2019 and the reference period for the study was the agricultural year 1st July 2018 to 30 June 2019. The findings of the present study have been presented as follows.

7.2. Findings related to Objective 1:

To study the level of financial inclusion among the small and marginal farmers in Darrang district of Assam

7.2.1. Findings related to Access to Bank Account

- Out of 400 respondents, 392 (98 percent) have a bank account and 8 (2 percent) did not have a bank account. Again, of the 332 marginal farmers, 325 (97.89 percent) have a bank account, and of the 68 small farmers, 67 (98.52 percent) have a bank account (Table 5.1).
- The small and marginal farmers primarily opened their bank accounts to save money in banks and to receive direct cash transfer benefits (DBT) from government under different beneficiary schemes like PM Kisan Nidhi, MGNREGA payment, Old age pension etc. (Table 5.3).
- Majority of the respondents (75.77 percent) opened single bank account. However, 20.92 percent opened two bank accounts and 3.31 percent opened three bank accounts (Table 5.4).
- The length of relationship with banks reveals that 17.60 percent respondents opened accounts before 2010, 35.97 percent opened accounts in between 2010 to 2013 and 46.43 percent opened accounts 2014 and afterwards (Table 5.7).
- As regard to access to banking facilities, 56.38 percent have an ATM/Debit Card, 21.43 percent have cheque book, and only 4.08 percent have mobile banking facility (Table 5.8).

- Majority of the small and marginal farmers' (54.08 percent) bank branches are located within 3.01 to 6 Km distance. But, 10.2 percent farmers' bank branches are located within 6.01 to 9 Km away and another 2.81 percent farmers' bank branches are situated in more than 9 Km away from their residence (Table 5.9).
- The Assam Gramin Vikash Bank has opened maximum farmers' bank accounts (51 percent), while public sector banks opened 35 percent accounts and India Post opened 13.2 percent accounts. The private sector banks opened only 0.8 percent sample farmers' accounts (Table 5.11).
- The usage of bank accounts among the small and marginal farmers is not up to the mark since 29.34 percent did not used their accounts in last 12 months and only 22.45 percent respondent used their bank accounts once in a month (Table 5.12).
- The main reason for not using the bank accounts in the last 12 months is insufficient income on the part of small and marginal farmers (Table 5.12).

7.2.2. Findings related to Credit Behaviour of Small and Marginal Farmers

- The small and marginal farmers in Darrang district of Assam could not access to sufficient amount of bank credit. Out of 392 respondents having bank account, only 16.58 percent availed bank credit. Further, the number of marginal farmers availing bank credit is only 12.31 percent, whereas, 37.21 percent small farmers availed bank credit (Table 5.15).
- It has been found that 51 respondents availed KCC loan, 9 availed Dairy loans, 3 availed two wheeler loan, one availed tractor loan and another one availed power tiller loan from banks (Table 5.16).

- The study found that in spite of high interest rate and other charges by the micro finance institutions, 44 percent small and marginal farmers borrowed from MFIs (Table 5.18). The major micro finance lenders in the surveyed area are NE Small Finance, Bandhan (MFIs), Bharat Financial Inclusion Ltd. and L&T Finance etc.
- The main purposes of borrowing from MFIs were to invest in agriculture (23 percent) and construct houses (21 percent). The other purposes were meeting ceremonial obligations, meeting emergency medical expenses, purchasing livestock, purchasing two wheelers and meeting educational expenses of their children (Table 5.21).
- Despite of exorbitant interest rate charged by the money lenders 24.75 percent small and marginal farmers borrowed from money lenders (Table 5.23).
- The main purpose of borrowing from informal sources was to purchase seeds, fertilizers and payment of wages to agricultural labourers (Table 5.26).
- The study found that micro finance institutions contributed 53.49 percent of the total borrowings made by the small and marginal farmers during July 2018 to June 2019. Again, the share of bank credit in the total borrowing is 23.58 percent and the share of informal source is 22.94 percent (Table 5.28).

7.2.3. Findings related to Savings Behaviour of Small and Marginal Farmers

- Small and marginal farmers primarily saved money to face future uncertainties and to invest in agricultural activities (Table 5.30).

- The study found that 59.75 percent respondents saved money in institutional sources and 40.25 percent farmers saved in non-institutional sources during the agricultural year July 2018 to June 2019 (Table 5.31).
- The most preferred institutional sources of saving among the small and marginal farmer is bank account followed by micro finance/self help groups (Table 5.32).
- The main reason for saving in institutional sources by the small and marginal farmers is easy withdrawal and deposit facilities. The next most important reasons are safety of savings and income in the form of interest from savings in institutional sources (Table 5.33).
- On the other hand, the main reason for not saving in institutional sources is low rate of interest offered on savings (Table 5.34).
- While, the main reason for saving in informal sources is availability of credit during emergency period (Table 5.36).

7.2.4. Findings related to Insurance Behaviour of Small and Marginal Farmers

- The study found that 52.5 percent respondents have accessed to at least one insurance policy during July 2018 to June 2019 (Table 5.37).
- 34.5 percent small and marginal farmers purchased life insurance policies, 22.25 percent enrolled in PMSBY Scheme, 9 percent enrolled in PMJJBY scheme and 5.75 percent enrolled in APY scheme. Again, 66.75 percent respondents enrolled in State sponsored Atal Amrit Abhiyan scheme. 30.5 percent respondents have vehicle insurance (Table 5.38).

- The study reveals that high insurance premium was the primary reason for not purchasing insurance policies by the small and marginal farmers (Table 5.39).
- The study found that only 20.75 percent small and marginal farmers were covered under Pradhan Mantri Fasal Bima Yojana during July 2018 to June 2019. Out of this, 12.75 percent farmers have KCC loans. It is worth mentioning that farmers who have availed KCC loans are covered by the crop insurance (Table 5.41).
- The basic reasons for not purchasing PMFBY by the respondents were lack of awareness about crop insurance, no sufficient income to pay premium, lack of land documents and did not feel the necessity of crop insurance (Table 5.42).

7.2.5. Findings related to Financial Awareness of Small and Marginal Farmers

- Financial awareness among the small and marginal farmers is not satisfactory since 59.25 percent farmers belong to poor level financial awareness, 18.25 percent farmer belong moderately financial awareness and 22.5 percent farmer belongs to highly financial awareness (Table 5.49).
- The study found no association between age of the farmer and their level of financial awareness since the obtained p value of Pearson Chi-Square is .145 which is greater than the significant level of 0.05 (Table 5.51).
- The study reveals an association between level of education of the respondents and their level of financial awareness since obtained p value of Pearson Chi-Square is <.001 is less than the significance value 0.05 (Table 5.53).

- An association between level of income and level of financial awareness of the respondents are found as the calculated p value of Pearson Chi-Square is .002, which is less than the significance value 0.05 (Table 5.55).
- An association between operational holding of the respondents and level of financial awareness of the small and marginal farmers is found since obtained p value of Pearson Chi-Square is <.001 is less than the significance value 0.05 (Table 5.57).
- An association between category of farmers and level of financial awareness are found since obtained p value of Pearson Chi-Square is .001 which is less than the significant level of 0.05 (Table 5.59).

7.2.6. Findings related to the Level of Financial Inclusion among Small and Marginal Farmers

- The level of financial inclusion among the small and marginal farmers is not satisfactory since 69.5 percent belong to low financial inclusion, 19.75 percent belong to moderate financial inclusion, 2.75 percent belong to fully excluded and only 8 percent belong to full financial inclusion category (Table 5.62).
- The study reveals that out of 20 sample villages, 16 villages belong to Low Financial Inclusion (LFI) category and 4 villages belong to Moderate Financial Inclusion (MFI) category (Table 5.63).
- The mean financial inclusion score of all sample villages is 5.05 and mean financial inclusion index is 03367 (Table 5.63).

- The study found that Nadirmukh village of Dalgaon-Sialmari block secured highest financial inclusion score (6.75) and Mahalipara village of Sipajhar block secured lowest financial inclusion score (3.3). (Table 5.63).
- All the four sample development blocks belong to Low Financial Inclusion (LFI) category.
- Among the sample development blocks, Dalgaon-Sialmari achieved highest financial inclusion score (5.62) and Sipajhar achieved the lowest financial inclusion score (4.33) (Table 5.64).
- The study concluded that based on the financial inclusion score of sample villages and sample development blocks, the Darrang district of Assam is categorized as low level financial inclusion district (Table 5.64).

7.3. Findings related to Objective 2:

To examine the effect of financial inclusion on small and marginal farmers in the study area

- The small and marginal farmers who availed loan for agricultural purposes earn higher annual income (Rs.115,400) as compared to the farmers who did not availed loan for agricultural purposes (Rs.102,469) (Table 5.79).
- Financial inclusion has helped the small and marginal farmers in acquiring new assets which in turn will increase their sources of income as well as standard of living.
- The study found that out of the 400 respondents, 7.25 percent acquired livestock, 9.25 percent constructed their house, 5.0 percent purchased or take land on lease, 2.75 percent purchased two wheelers, 0.75 percent purchased

households appliances, 0.25 percent purchased tractor and another 0.25 percent purchased power tillers out of bank and MFIs credit (Table 5.80).

- Financial inclusion also helped the small and marginal farmers in improvement of their quality of life in the field of health and hygiene, education of their children, and meeting ceremonial obligations like marriages.
- It has been found that out of 400 respondents, 4.75 percent meet their emergency medical expenses, 5.0 percent fulfilled ceremonial obligations like marriages and 2.0 percent respondents met educational expenses of their children by taking credit from micro finance institutions (Table 5.81).

7.4. Findings related to Objective 3:

To study the role of commercial banks in promoting financial inclusion of small and marginal farmers in Darrang district

- As on 31st March 2021, Darrang district of Assam has a total of 70 bank branches network, of which 40 located in rural areas and 30 in semi-urban area.
- The district has a total 97 ATMs of which 45 situated in rural area and 51 situated in semi-urban area as on 31st March 2021(Table 3.9).
- The district has a total 253 number of Business Correspondent (BCs) as on 31st March 2021 (Table 3.9).
- Among the sample villages, the mean distance to bank branch is 3.8 Km, to CSP is 2.67 Km, to ATMs is 4.47 Km. and to service area bank is 4.2 Km. (Table 3.11).
- Darrang district has maintained a high Credit Deposit (CD) ratio. The CD ratio in 2020-21 was 67.26 (Table 3.12).

- Darrang district has opened a total 4,69,856 PMJDY accounts in rural areas and 2,00,089 PMJDY accounts in urban areas for the year ended 31st March 2021. The total amount deposited in these accounts is Rs.28769.47 lakhs. However, there was no balance in 1,14,307 PMJDY accounts as on 31st March 2021 (Table 3.14).
- As on 31st March 2021 the total number of enrollment in PMJJBY scheme in the district was 39,569, in PMSBY scheme was 1,08,967 and in APY scheme was 15,819 (Table 3.15).
- The target for agricultural credit for the financial year 2020-21 in the district was Rs.39572.49 lakhs, of which only Rs.15844.29 lakhs (40.04 percent) was achieved. On the other hand, the target for crop loan for the same period was Rs.20147.73 lakhs but only Rs.3451.16 (17.13 percent) was achieved (Table 3.17).
- The total amount of agricultural credit disbursed in the district was Rs.13548.27 lakhs for the year ended 31st March 2021 (Table 3.18).
- The highest amount of agricultural credit was disbursed to Mangaldai block of Rs.5711.73 lakhs (42.16 percent) followed by Dalgaon block of Rs.4298.08 lakhs (31.72 percent). The amount disbursed to Pub-Mangaldai block was Rs.827.36 lakhs (6.11 percent), Pachim-Mangaldai block was Rs.1034.05 lakhs (7.63 percent) and Sipajhar block was Rs.827.36 lakhs (6.11 percent). The lowest amount of agricultural credit was allocated to Bechimari block i.e. only Rs.386.75 lakhs (2.85 percent) (Table 3.18).

- The study found that a total of Rs.2709.63 lakhs was disbursed in the district during 2020-21 under KCC loan scheme and total outstanding amount reached to Rs.19036.73 lakhs (Table 3.19).
- Among the development blocks of the district, highest KCC loan amount (48.66 percent) was disbursed in Dalgaon block and second highest amount was disbursed to Mangaldai block (26.49 percent). The amount disbursed in sipajhar block was 8.03 percent, in Bechimari block was 6.34 percent and in Kalaigaon block was 3.78 percent. The Pub-Mangaldai block received the lowest of KCC loan i.e. only 0.51 percent (Table 3.19).

7.5. Findings related to Objective 4:

To find out the demand side and supply side barriers to financial inclusion among the small and marginal farmers in the study area

- The study found that small and marginal farmers face difficulties in accessing credit from banks. The main barriers in access to bank credit are small size of operational holding, lack of land possession certificate, low level of income, lack of financial awareness, low level of formal education, pre-occupied notions about banks and easy access to micro finance institutions.
- The main barriers related to access to institutional sources of savings are related to high return from informal sources, informal sources of savings are more convenient, easy and quick loan during emergencies from informal sources and lack of awareness about institutional sources of saving schemes.
- The cardinal barriers faced by the small and marginal farmers in accessing insurance products are insufficient income, high insurance premium, did not

feel the necessity of insurance products, lack of knowledge about insurance products and lack of trust.

- The main supply side barriers to financial inclusion are irregular repayment performance, shortage of staff, problem of last mile connectivity, pressure from excessive direct benefit transfer programmes by the government, diversion of loan amount, uneven distribution of banking outlets and illiteracy among the small and marginal farmers.

7.6. Findings related to Hypotheses of the Study:

- Null Hypothesis 1: Age of the respondent and their level of financial inclusion have no association is failed to reject. The obtained p value of Pearson Chi-Square is .497 which is more than the significance level of 0.05. (Table 5.66).
- Null Hypothesis 2: Level of Education of the respondents and level of financial inclusion has no association is failed to reject. The obtained p value of Pearson Chi-Square is .267 which is more than the significance level of 0.05 (Table 5.68).
- Null Hypothesis 3: There is no association between income level of the respondents and their level financial inclusion is rejected. The obtained p value of Pearson Chi-Square is .005 which is less than the significance level of 0.05 (Table 5.70).
- Null Hypothesis 4: Size of operational landholding of the respondents and their level of financial inclusion has no association is rejected. The obtained p value of Pearson Chi-Square is .003 which is less than the significance level of 0.05. (Table 5.72).

- Null Hypothesis 5: Distance to bank branch from the residence of the farmers and their level of financial inclusion has no association is failed to reject. The obtained p value of Pearson Chi-Square is .645 which is more than the significance level of 0.05 (Table 5.74).
- Hypothesis 6: Length of relationship with bank and level of financial inclusion has no association is rejected. The obtained p value of Pearson Chi-Square is .001 which is less than the significance level of 0.05 (Table 5.76).
- Null Hypothesis 7: There is no difference in the level of financial inclusion between small and marginal farmer is rejected. The obtained p value of Pearson Chi-Square is .001 which is less than the significance level of 0.05 (Table 5.78).

7.7. Recommendations and Policy Implications

Darrang district has been successful in opening a large number of PMJDY accounts and able to register many people under the social security schemes like PMJJBY, PMSBY and APY. The district maintained the CD ratio around 67.25 and disbursed Rs.13548.27 lakhs as agricultural credit for the year ended 2020-21. Further, the district disbursed Rs.2709.63 lakhs during 2020-21 under KCC loan scheme and total outstanding amount reached to Rs.19036.73 lakhs.

But, the field survey data reveals that although 98 percent small and marginal farmers opened their bank accounts but the usage of these accounts is not satisfactory. The study found that the small and marginal farmers in Darrang district of Assam could not access sufficient amount of bank credit especially from the KCC loan. In spite of high interest and other charges the farmers borrowed from micro finance institutions and informal sources in order to meet their credit requirements. The enrolment into the social security schemes is also not satisfactory and very limited number of farmers accessed to life insurance and crop insurance policies. The level of financial inclusion and the level of financial awareness among the respondents are also not satisfactory.

The study found that the poor level financial inclusion among the small and marginal farmers occurred due to demand side and supply side barriers. The demand side barriers include small size of operational holding, lack of land possession certificate, low level of income, lack of financial awareness, low level of formal education, pre-occupied notions about banks and easy access to micro finance institutions etc. The supply side barriers include irregular repayment performance, shortage of staff, problem of last mile connectivity, pressure from excessive direct benefit transfer programmes by the government, diversion of loan amount, uneven distribution of banking outlets and illiteracy among the small and marginal farmers.

Based on the findings of the present study, the following recommendations and policy implications are forwarded to overcome the poor level of financial inclusion among the small and marginal farmers at large.

❖ **Financial Awareness among the Small and Marginal Farmers**

The study reveals an unsatisfactory level of financial awareness among the respondents, since 59.25 percent farmers belong to poor level financial awareness, 18.25 percent farmer belong to moderately financial aware and only 22.5 percent farmer are with high level of financial awareness (Table 5.49). Lack of financial awareness is one of the biggest barriers in the process of financial inclusion. Financial awareness works from the demand side and generates demand for different financial services. In other words, financial literacy or awareness is the foundation stone for financial inclusion.

One of the basic reasons for low penetration of crop insurance among the small and marginal farmers is poor or no awareness about crop insurance (Pradhan Mantri Fasal Bima Yojana). It has been observed that many respondents even did not hear the terms like PMFBY and KCC loan scheme. Therefore, the present study suggests improving financial awareness among the small and marginal farmers. One of the best strategies to improve the financial awareness among the target group is to make financially aware the high school and college going students first. Later, the students can make their farmer father and farmer brothers financially aware. This strategy will be more beneficial in reaching the target group, since most of the respondents' household have school and college going students. Besides, different NGOs, school teachers, college and university faculty members as well as social activists should come forward to educate the small and marginal farmers as a part of their social responsibility. Besides, the government, RBI, commercial banks, and other regulatory bodies like SEBI are working on improving financial literacy among the general masses. These institutions should give special attention to the small and marginal farmers since they belong to underprivileged section of the society.

- **Emphasis on more Sustainable Income Generation Activity**

The study found that insufficient income or low income is another important barrier in the process of financial inclusion of small and marginal farmers. It has been observed that the respondents who are earning more annual income are getting more KCC loans (Table 6.2) as compared to low income group farmers. Inadequate level of income is one of the basic reasons for not accessing many financial products like life insurance, crop insurance etc. by the small and marginal farmers. Low income also influences the KCC loan repayment and other borrowings by the respondents. Therefore, step must be taken for sustainable income generation activities by the small and marginal farmers. The farmers can achieve this goal by following only two steps:

1. Properly utilizing their cultivatable land and
2. Diversifying their crops

The present study observed that most of the farmers from Sipajhar and Pachim-Mangaldai block utilize their cultivatable land on seasonal basis. They use their land only for three to four months and the remaining period of the year remains idle. Whereas, the farmers from Bechimari and Dalgaon-Sialmari block utilise their land throughout the year by producing different crops like paddy, vegetables, etc. Therefore, in order to enhance the income of the farmers they must use their valuable land to the fullest extent.

The second option is the diversification of crops grown by the farmers especially in Sipajhar and Pachim-Mangaldai block. It has been observed that the farmers in Bechimari and Dalgaon-Sialmari block are producing different crops from which they can earn more income. For instance, the farmers from these two blocks are now producing abundance of maize (corn) produce and earning more income, but earlier they used to produce more sugarcane and jute produce. Whereas, most of the the farmers from Sipajhar and Pachim-Mangaldai blocks are not diversifying their crops. Therefore, the present study suggests that farmers should diversify their crops in order to earn more income.

❖ **Formation of Small and Marginal Farmers' Club**

Although NABARD has "Farmers' Club Mission" programme since 2005, but the present study suggests formation of informal farmers' club by the small and marginal farmers at village level in line with village level informal credit societies. It has been observed that most of the village level informal credit societies are working better and catering the financial needs of their clients. Therefore, the small and marginal farmers can form village level informal farmers' club to meet exclusively agricultural credit needs. This will help them in reducing the dependency on the money lenders who charge exorbitant interest rates. Besides meeting their credit requirements, the farmers' club can share knowledge among them and can purchase farming inputs like fertilisers, seeds and pesticides in bulk so that they get economies of large scale.

❖ **Micro Loan Product for Small and Marginal Farmers**

The commercial banks may develop a new loan product exclusively for small and marginal farmers in line with the micro credit provided by the micro finance institutions. A micro loan of Rs.10,000 or Rs.15,000 will help the small and marginal farmers to purchase necessary agricultural input like fertilizers, seed, pesticides and can pay wages to the agricultural labourers. This loan product will not only benefit the small and marginal farmers, but it will be more beneficial to the bankers. This will help the bankers to tackle the NPA problem which is growing day by day. The bankers can diversify their loan portfolio by advancing micro loan to a number of farmers which eventually will help them to tackle the problem of non-repayment of loan by the farmers.

- **KCC Loan to Farmers Joint Liability Group**

It has been found that the bankers are showing reluctance to issue fresh KCC loan due to growing NPA arises out of this loan. This burgeoning NPA has become one of the important barriers in the process of financial inclusion of small and marginal farmers. Therefore, the present study suggests adopting a new policy of providing KCC loan to the farmers joint liability groups (FJLG). The FJLG can be formed by 4 to 8 members of small and marginal farmers and all the farmers will be jointly liable for non-repayment of KCC loan. This joint liability will definitely help the banks in recovering the KCC loan.

- **More Power to Business Correspondence for Last Mile Connectivity**

Last but not the least, the present study recommends to give more power to business correspondence (BCs) as a tool for last mile connectivity. There is no denial that BC model has been serving the financial inclusion goal at pan-India level. But, it has been found that some respondents did not wish to deposit money in accounts with

BCs because of non-availability of cash all the time with the business correspondence. Although, RBI has permitted the BCs to perform different functions like identification of borrowers, preliminary processing of loan applications, verification of loan applicants, promoting and nurturing SHGs, follow up recovery of loan etc, but majority banks are not allowing the BCs to perform all these functions. The majority BCs are simply confined to accepting deposit and remittance services only. In order to achieve comprehensive financial inclusion at the grass root level these BCs should be given more power as per the guidelines of RBI.

7.8. Scope for Future Research

By considering the constraints in the present study the following areas are recommended for future research.

- The present study examined the status of small and marginal farmers associated to only five sample crops namely Jute produce, Potato produce, Blackgram produce, Mustard seed produce and Paddy produce. There is scope of further research in the field of financial inclusion of farmers by covering more crops.
- Another area of future research could be the overall socio-economic impact of KCC loan on farmers at large.
- The present study considers five dimensions of financial inclusion viz. access to bank account, access to credit, access to savings, access to insurance and financial awareness. There is a scope of future research to study financial

inclusion among the farmers by covering more dimensions of financial inclusion.

- The present study examined the financial awareness of farmers by following the RBI target specific material for small and marginal farmers. Studies can be done to examine the financial literacy of small and marginal farmers by covering more dimensions from financial education and literacy.

7.9. Conclusion:

Financial inclusion has widely been considered as a tool for economic growth and extreme poverty alleviation. Despite the fact, the present study observed poor level of financial inclusion among the small and marginal farmers in Darrang district of Assam. Therefore, urgent actions like increasing financial awareness, emphasising more on sustainable income generation activities, formation of small and marginal farmers' club, micro loan product for small and marginal farmers, providing KCC loan to farmers joint liability groups and giving more power to business correspondence for last mile connectivity should be taken to improve the level of financial inclusion among the small and marginal farmers.