

# AGRICULTURAL CREDIT IN INDIA: WITH REFERENCE TO KISAN CREDIT CARD (KCC)

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## ABSTRACT

*For agricultural productivity, credit is a necessary input. India's economy is based mostly on agriculture. The Kisan Credit Card (KCC) seeks to offer farmers with timely and appropriate funds in a flexible and cost-effective manner. The inauguration of the Kisan Finance Card Scheme is a watershed moment in Indian agricultural credit history. Kisan Credit Card (KCC), which was first introduced in 1998-99, allows farmers to purchase agriculture supplies such as seeds, fertilizers, and insecticides as well as withdraw cash to meet their production-related needs. The Kisan Loans Card Scheme was designed to make it easier for borrowers to obtain short-term credit from formal financial institutions. Secondary data was collected and evaluated in this research project to examine the growth and variations of the Kisan Credit Card in terms of number and amount sanctioned from 2017 to 2021. The data was analyzed, and a conclusion was reached.*

Keywords: Kisan Credit Card, Growth, Variations, Agricultural inputs, Credit, NABARD

## INTRODUCTION

The Kisan Credit Card is a credit card programme launched by Indian banks in August 1998. The National Bank for Agriculture and Rural Development (NABARD) developed this model scheme to supply term loans for agricultural needs based on the suggestions of the R.V. Gupta Committee. Its goal is to provide financial assistance to farmers in order to address the agricultural sector's comprehensive credit needs. All commercial banks, Regional Rural Banks, and state cooperative banks are among the participants. Short-term credit limitations for crops are in place, as are term loans. Personal accident insurance covers KCC credit card members up to Rs. 50,000 for death and permanent disability, and up to Rs. 25,000 for other risks. The premium is split evenly between the bank and the borrower. The validity period is five years, with the option of an additional three-year extension.

Kisan Credit Card provides cash and term credit to farmers for a variety of linked operations such as pump sets, land expansion, planting, and drip irrigation. Soil Wellbeing Card programming has been institutionalized and online programming built for eight states under the e-Government Program to provide coordinated supplement administration suggestions based on soil test edit reaction approach. Ranchers receive data through a variety of channels, including Common Service Centers, Internet Kiosks, and SMS, as part of the National e-Governance Plan for Agriculture.

Currently, 12 distinct administrations provide data on climate; soil wellbeing; seeds, supplements, bugs; water system; crops, great horticultural practices, cultivate hardware;

promoting foundation; cultivate product costs, entries, get-together focuses; electronic affirmation to send out and import; dry season help and administration; domesticated animals, fisheries administration; pre-harvest information; pre-harvest information; pre-harvest information; pre-harvest information; pre-harvest information; pre-harvest information India's financial aid to agriculture has expanded considerably since the financial reforms.

The government, in collaboration with the RBI, has implemented a number of schemes and initiatives to channel finances to rural areas of the country, allowing farmers to obtain adequate credit. It also underlined the need for innovative lending instruments to assist farmers, which resulted in the creation of the Kisan Credit Card Scheme. The scheme began in 1998, following the recommendations of the Shri R.V. Gupta committee.

The Kisan credit card KCC scheme is a short-term credit facility made to provide farmers with easy access to credit for both domestic and consumption needs. It provided financial support to farmers to meet their credit needs in regard to production consumption and other related activities as and when required throughout the year.

### **The Kisan Credit Card (KCC) Scheme**

The Kisan Credit Card scheme was brought about with the aim of simplifying the procedure for farmers in getting adequate and timely credit. This would assist farmers in purchasing agricultural inputs such as seeds, fertilizers, insecticides, and other similar items. The KCC also addresses post-harvest costs, consumption needs, and finance requirements for agriculture and related industries. Commercial banks, small finance institutions, and cooperatives are in charge of implementing the scheme. Farmers are spared from the exorbitant interest rates charged by traditional banks under the KCC plan. The interest rate on KCC loans ranges from 2% to 4%. This low interest rate aids farmers in repaying loans more quickly, taking into account the crop's harvesting season and the date the loan was provided.

#### **Key features of Kisan Credit Card Scheme**

- 1) Farmers will be able to satisfy their financial obligations, as well as any post-harvest expenses. A loan of Rs.3 lakh can be sanctioned and produce marketing loans can be obtained
- 2) Farmers who are eligible for the KCC programme will be given a savings account with a reasonable interest rate. The KCC scheme will facilitate a hassle-free disbursement procedure and a flexible repayment loan.
- 3) For loans of up to Rs. 1.6 lakh, no collateral would be required.
- 4) Credit will be provided for a period of three years, with repayment possible after the harvest season. There are certain subsidies and schemes offered by the government regarding interest rate. Availing these subsidies is dependent on the repayment history and general credit history of the cardholder.
- 5) Fees and additional charges, such as processing fees and land mortgage deed expenses, would be at the issuing bank's discretion.
- 6) Limits will be set based on operational land holdings, cropping patterns, and financial resources.
- 7) The Card is valid for five years after which it will be reviewed annually. With a solid credit score, the card limit could be increased to cover issuing charges, incidental spending, or a change in cropping pattern, among other things.
- 8) In the event of crop damage caused by an unforeseen incident such as a natural calamity, rescheduling of loans and conversions will be approved.

#### **Limitations of the Study**

- 1) The present research study has covered Kisan Credit Card (KCC) use in terms of cards issued and amount sanctioned only.
- 2) Due to physical and social distancing in covid-19, the researcher has collected secondary data only from

Reserve Bank of India (RBI) database.

- 3) The present research study is restricted to Co-operative Banks, Rural Regional Bank (RRBs) and Commercial banks in India issuing Kisan Credit Card (KCC).

### Significance of the Study

- 1) The present research study will be helpful to understand the concept and use of Kisan Credit Card.
- 2) It will be helpful to analyze the growth of Kisan Credit Card (KCC) in terms of actual number of cards issued and amount sanctioned on it.
- 3) The present research study will be helpful to analyze and examine the region-year-wise comparative growth of Kisan Credit Card (KCC) in India.

### Objectives of the Study

- 1) To study the concept - Kisan Credit Card (KCC).
- 2) To study the year-wise growth of cards and amount sanctioned on card.
- 3) To examine the growth of Kisan Credit Cards (KCC) in terms (region-wise) of cards issued and amount sanctioned.
- 4) To analyze the agency-wise (bank-wise) trend of Kisan Credit Card (KCC) in India.

### Hypotheses of the Study

- 1)  $H_0$ : There is no significant difference in growth of number of cards and amount on Kisan Credit Card sanctioned (Discussed in 9 (A)).
- 2)  $H_0$ : There is no significant difference in growth of number of cards and amount Kisan Credit Card sanctioned by Co-operative Banks, Regional Rural Banks and Commercial Banks in India (Discussed in 9 (B)).
- 3)  $H_0$ : There is no significant difference in growth of number of and amount Kisan Credit Card sanctioned with respect to Agency-Year-Region wise in India (Discussed in 9 (C)).

## REVIEW OF LITERATURE

The review of literature for the study on Kisan Credit Card has been taken from various journals, books, periodicals and govt reports.

The role of the kisan credit card scheme in rural India was investigated by Mehta, et al., (2016). The study's main goal was to examine the role of the Kisan credit card scheme and make recommendations. It was discovered that the Kisan credit card was a very effective popular rural lending tool for financing farmers' needs in a prudent manner. It was advised that banks make the process as simple as possible so that farmers in low-performing areas can benefit from the scheme as well.

Gandhimathi & Sumaiya (2015) assessed the role of the kisan credit card system in agricultural loan distribution in the country. Rural branches of commercial banks, aggregate deposits, agriculture production, commercial bank borrowing from the Reserve Bank of India, and the introduction of the KCC scheme were found to be significant in determining financial inclusion among the factors studied. Furthermore, regression analysis and logit analysis revealed that KCC increased financial inclusion in the agricultural sector.

Godara, et al., (2014) investigated the KCC plan in Haryana. State regional rural banks and state co-operative banks were the banks chosen. The study's major goal was to look at how RRBs and state cooperative banks issued, sanctioned, and dispensed kisan credit cards. To assess the performance, the compound annual growth rate was determined. When compared to co-operative banks, the performance of regional rural banks was determined to be satisfactory.

Patil (2014) examined the role of commercial banks in financial inclusion in India

through the KCC system, with the goal of analysing the issuance of kisan credit cards and credit to holders by bank group. It was discovered that all bank groups had contributed significantly to the financing of poor farmers through the Kisan credit card scheme.

Laxyapathi (2013) examined the Kisan credit card programme in India and Karnataka in order to assess the growth rate of Kisan credit card users and investigate the impact of the Kisan credit card on crop production and farmer income.

Sharma, et al., (2013) investigated the kisan credit card system among beneficiary farmers as well as its impact in Sehore (Madhya Pradesh). The study's primary goal was to examine beneficiary farmers' adoption patterns.

Parwate, et al., (2012) looked into how farmers in Raipur used their kisan credit cards (Chhattisgarh). The information was gathered through personal interviews with a group of 120 farmers drawn at random from 12 communities. A four-point scale was employed to analyze the data. Farmers used the Kisan credit card benefits for crop insurance 95.66 percent of the time, 85.33 percent of the time, and 40% of the time, the full credit limit, and 40% of the time, the loan facilities under the Kisan credit card were used throughout the entire cropping season. It was suggested that efforts be made to popularize the usage of KCC in order to increase productivity for long-term development.

## RESEARCH METHODOLOGY

For the purpose of the study, the period-wise, agency-wise and region-wise secondary data related to the progress of KCC have been collected and analyzed. The data has been taken for the financial years of 2017-2018 to 2020-21. The progress of KCC in terms of number of cards and amount sanctioned has been calculated by using Mean Value, Coefficient of Variation and Exponential Growth Rate (EGR) and presented in the form of tables. The data has been accumulated from various reports of NABARD and publications of Reserve Bank of India. The Agency-Year-Bank wise analysis has been done for Commercial Banks, Regional Rural Banks and Co-operative Banks in India are providing Kisan Credit Card scheme during the said period.

## ANALYSIS

### Period-wise Overall Progress of Kisan Credit Card Scheme

Kisan Credit Card scheme has been brought in the Indian budget speech by the Finance Minister of India for the year 1998-99 and implemented the same for the benefits of Indian farmers. Since then, the scheme has made rapid progress in terms of number of operative and amount outstanding under Kisan Credit Card. The period-wise data related to number of operative and amount outstanding under Kisan Credit Card has been reviewed and analyzed in India for the year 2017-18 to 2020-2021 and the same has been presented in Table 1.

<b>Year</b>	<b>Number of Operative KCCs (in '000)</b>	<b>Amount outstanding under Operative KCCs (In Bn.)</b>
2017	71,522	6,496.2
2018	69,210	6,68,322.6
2019	66,323	6,68,256.3

2020	65,280	6,97,017.6
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Source: NABARD and RBI

The same data has been analyzed as follow;

	N	Minimum	Maximum	Mean	Std. Deviation
No. Of KCC	4	65280.00	71522.00	68083.7500	2831.44585
Valid N (Listwise)	4	-	-	-	-

Source: Compiled from Primary Data

Table 2 explains that the Mean Value of number of cards issued by all the banks throughout the country was 68083.7500 (in '000). The number of cards issued was 71,522 (in '000) in the year 2017-18 which has been reduced to 65,280 (in '000) in the year 2020-21, which registered a decline in growth rate during the period by 8.73%. Thus, it shows decline in growth rate of number Kisan Credit Card issued.

	N	Minimum	Maximum	Mean	Std. Deviation
Amount of KCC	4	6496.20	697017.60	510023.1750	335957.71526
Valid N (list wise)	4				

Source: Compiled from Primary Data

Table 3 explains that the Mean Value of amount sanctioned by all banks throughout the country was 510023.1750 (In Bn). The amount sanctioned under the Kisan Credit Card scheme was Rs. 6496.200 (In Bn) in the year 2017-18 which has been increased to Rs. 697017.6 (In Bn) in the year 2020-21, registered a growth rate of 1062.96 per cent during the same period. Thus, the kisan credit card scheme has shown growth during the period of study in terms of amount sanctioned.

	Number of KCC	Amount of KCC
Chi-Square	0.000 <sup>a</sup>	0.000 <sup>a</sup>
Df	3	3
Asymp. Sig.	1.000	1.000

a. 4 cells (100.0%) have expected frequencies less than 5. The minimum expected cell frequency is 1.0.  
The table above shows Chi-square value at 3 degrees of freedom, explains significant difference in number and amount of Kisan Credit Card.

Source: Compiled from Primary Data

Thus, from the above the alternate hypothesis, "There is a significant difference in growth of number of cards and amount on Kisan Credit Card sanctioned.

#### (A) Agency-Year-wise Progress of Kisan Credit Card Scheme

Year	Number of Operative KCCs	Amount outstanding under Operative KCCs	Number of Operative KCCs	Amount outstanding under Operative KCCs	Number of Operative KCCs	Amount outstanding under Operative KCCs
	Co-operative Banks		Regional Rural Banks		Commercial Banks	
2017	35,883	1,122.0	12,271	1,024.2	23,368	4,350.0
2018	33,495	1,24,484.8	12,193	1,13,363.9	23,521	4,30,473.9
2019	30,414	1,27,436.0	12,253	1,27,071.8	23,632	4,13,670.4
2020	28,938	1,36,734.7	12,197	1,36,695.1	24,145	4,23,587.8

Source: Compiled from Primary Data

		N	Correlation	Correlation Interpretation	Sig.	Results
Pair 1-CoB	No of KCCCB & Amount of KCCCB	4	-0.833	Very High Negative Downward Correlation	0.167	Not Significant Fails to Reject H <sub>0</sub>
Pair 2-RRB	No of KCCRRB & amount of KCCRRB	4	-0.694	Moderate High Negative Downward Correlation	0.306	Not Significant Fails to Reject H <sub>0</sub>
Pair 3-CB	No of KCCCOB & Amount of KCCCOB	4	0.589	Moderate High Positive Upward Correlation	0.411	Not Significant Fails to Reject H <sub>0</sub>

Source: Compiled from Primary Data

		Paired Differences					t-test	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1 CoB	No of KCCCB - amount of KCCCB	-65261	67043	33521	-171942	41419	-1.947	3	.147
Pair 2 RRB	No of KCCRRB - amount of KCCRRB	-82310	63101	31550	-182718	18097	-2.609	3	.080
Pair 3 CB	No of KCCCOB - amount of KCCCOB	-294354	209029	104514	-626966	38258	-2.816	3	.067

The table above shows that the calculated mean value lies between lower and upper bound value at 95% level of significance. The significance 2-tailed value is greater than 0.05.

Source: Compiled from Primary Data

Thus, from the above the Null Hypothesis, “There is no significant difference in growth of number of cards and amount Kisan Credit Card sanctioned by co-operative banks, Regional Rural Banks and Commercial banks in India”, is Accepted; (hence fails to reject Null Hypothesis). Agency-Year-Region-wise Progress of KCCC Scheme:

Issuing Region	Issuing Agency	2017		2018		2019		2020		Cumulative 2017-21	
		No. of KCC	Amt. of KCC	No. of KCC	Amt. of KCC	No. of KCC	Amt. of KCC	No. of KCC	Amt. of KCC	No. of KCC	Amt. of KCC
Northern Region	Cooperative Banks	5,749	270	5,708	297	5,274	27,151	5,253	27,225	64,904	1,24,533
North Eastern Region		106	1.2	113	1.3	77	139.1	110	148.6	475	872
Western Region		5,622	260	4,773	278	4,184	25,825	4,088	27,724	61,821	1,19,458
Central Region		11,632	202	11,501	232	9,052	26,384	7,776	27,071	70,282	1,31,512
Southern Region		7,211	274	6,821	307	7,216	33,610	6,871	38,567	86,264	1,65,311
Eastern Region		5,563	116	4,579	130	4,612	14,327	4,840	16,000	39,779	74,946
Mean Value		3,696	187	5,583	208	5,069	21,239	4,823	22,789	53,920	1,02,772
C.V. (%)		62	58	66	58	60	57	56	58	56	56
Northern Region	Regional Rural Banks	1,040	193	1,108	246	1,177	27,411	1,251	29,434	59,273	1,17,369
North Eastern Region		434	13.6	441	14.1	427	1424.7	426	1493	3,771	7,114
Western Region		643	69.8	653	67.1	801	8758.7	732	8951.8	19,244	37,686
Central Region		3,876	354	3,993	379	4,115	43,561	4,031	45,175	96,883	1,89,650
Southern Region		3,144	250	3,355	295	3,162	31,111	3,204	35,947	73,424	1,43,686
Eastern Region		3,134	143	2,643	132	2,572	14,805	2,555	15,694	35,626	68,679
Mean Value		2,045	171	2,032	189	2,042	21,179	2,033	22,782	48,037	94,031
C.V. (%)		74	71	74	75	72	74	71	74	73	73
Northern Region	Commercial Banks	4,024	1,344	4,108	1,388	4,084	1,32,445	4,188	1,33,967	2,74,684	5,45,284
North Eastern Region		672	41.5	785	50.9	762	4807.8	614	3606	9,790	18,818

Western Region		3,522	649	3,298	629	3,240	56,573	3,423	55,108	1,18,343	2,33,447
Central Region		6,719	1,100	6,333	1,067	6,579	1,12,764	6,455	1,15,740	2,41,538	4,76,497
Southern Region		4,917	979	5,424	941	5,459	85,347	5,792	90,645	1,87,243	3,69,027
Eastern Region		3,514	237	3,581	255	3,507	21,734	3,672	24,522	53,435	1,03,363
Mean Value		3894	725	3921	721	3938	68945	4024	70598	147505	291072
C.V. (%)		51	70.3	49	70.3	50.9	73.1	51.1	73.1	71.3	71.7

Source: Compiled from Primary Data

Above Table 8 reveals that the Mean Value of number of Kisan Credit Card issued was highest by Commercial Banks *i.e.*, 14,7505, followed by Co-operative Banks *i.e.*, 53920 and 48037 by Regional Rural Banks. However, the variation was high in Regional Rural Banks *i.e.* 73% followed by Commercial Banks and Co-operative Banks 71.30% and 56% respectively. Table 8 reveals that the Mean Value of amount sanctioned on Kisan Credit Card issued was highest by Commercial Banks *i.e.*, Rs. 291072 (in Bn), followed by Co-operative Banks *i.e.*, Rs. 102772 (in Bn) and Rs. 94031 (in Bn) Regional Rural Banks respectively. However, the variation was high in Regional Rural Banks *i.e.*, 73%, followed by Commercial Banks and Co-operative Banks 71.70% and 56% respectively.

Thus, from the table above, it is observed that the proportion of Commercial Banks in terms of number of and amount sanctioned on Kisan Credit Card was the highest followed by Co-operative Banks and Regional Rural Banks with respect to Agency-Year-Region wise in India. So, from the above the alternate hypothesis, "There is a significant difference in growth of number of and amount Kisan Credit Card sanctioned with respect to agency-year-region wise in India, is accepted.

## CONCLUSION

The Kisan credit card scheme has shown growth during the period of study *i.e.*, from 2017-18 to 2020-21 in terms of number of Cards issued and amount sanctioned on Kisan Credit Card. It is observed that there is sharp decline in number of cards but multi-fold increase in amount sanctioned on Kisan Credit Card. Among all KCC issuing agency, Commercial Banks found to be ahead than Cooperative Banks and Regional Rural Banks during the period of study in terms of number and amount sanctioned. The number of cards and amount sanctioned were very high in southern Region by Co-operative Banks and in Central Region by Region Rural Banks and Commercial Banks.

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