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AN EMPIRICAL STUDY TO DETERMINE THE ROLE OF CREDIT IN THE BETTERMENT OF THE FARMERS' LIFE: A STUDY WITH SPECIAL REFERENCE TO CACHAR DISTRICT OF ASSAM

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ABSTRACT

The study focuses on the significance of agricultural credit that can bring change in the life of farmers and rural people. The rural sector is mostly neglected and lacks adequate finance that's needed to back the sector. However, there are certain financial institutions that work for the welfare of the sector and lend credit facilities to farmers and associated people, for their wellbeing. The current study majorly recognizes the impact and benefits of these credit facilities in improving the situation of farmers at several unnoticed places, including Cachar district. The present study is exploratory in nature. It has explored the role of credit in farmer's life. The data was collected through a structured questionnaire from 283farmers of Cachar district. The statistical tools applied for the study were "Exploratory Factor Analysis (EFA)", and "Multiple regression analysis." The factors identified were Economic Development, Agro Development and Family and Social Development. It was found that there is a significant role of credit in the development of all the three factors.

Keywords: *Agriculture, Role of credit, farmers' Life, Credit Facilities, Cachar District.*

Introduction

Agriculture serves as the most vital component in a developing nation like India. It drives our country's financial system. In spite of every support extended by this sector, our economy fails to give due recognition to the agricultural sector. It is considered as the most lacking arena of the economy occupied by a majority of the mass who are underprivileged and also people under poverty line. It offers employment to almost 65% of the entire manpower in the nation and sector is a great source of livelihood to an enormous populace (Mohan, 2004).

Credit is associated with a very crucial part of agricultural growth in India. Credit can help in updating the conventional agriculture and also assist in introducing new farm technological that can enhance productivity. As the farmers had limited revenue, they were unable to meet the additional expenses. Institutional credit can help in developing agriculture, thus amending the financial situation of the farmers. The Govt. of India has introduced many schemes and institutions for providing credit to the farmers. The initiative towards providing funds to farmers are seen in the form of Rural Infrastructure Development Fund (RIDF) was set up in NABARD, loan offered by Self Help Groups (SHGs), KCC, NGOs etc. Besides, several committees were set up to handle the issues regarding the loan disposal to farmers and agricultural purposes and several other rehabilitation programs that help the farmers to access credit. In spite of this financial strength, small and marginal farmers struggle a lot to make investment on contemporary elements like high yielding seeds, different chemical fertilizers, efficient and enhanced machinery, and irrigation. The Gramin Banks situated at every rural area provides credit to support the interest of the farmers.

The impact of credit is essential in helping the poor to overcome paucity. There has been a lot of incidences that portrays availability of credit, which is completely interrelated with the diminishing of rural deficiency and rise in secondary and tertiary outcome. The Indian administration has been very aggressively involved in nurturing the banking institution in the pastoral areas in order to extend their initiative to establish the institutional credit. Nevertheless, the fiscal growth that had taken place in the post bank nationalization era had led to irregular expansion along with the dissemination of credit to these areas, mainly for agricultural reasons, counted to be very less in states that are located in the North-east India (Baruah, & Hazarika, 2019).

The facility of micro credit is an important component of rural expansion. Different micro enterprises are brought into the economy as formal and informal credit institutions, are either unable to deliver products or not that much favorable to the development of micro credit system. According to knowledge, the world's financial giants have generated their revenues depending on formal credit systems. However, these credit institutions, as a whole, have been unsuccessful in catering to the needs of the underprivileged in the underdeveloped nations due to multiple reasons (Devi & Govt., 2012).

The study mainly aspires to assess the impact of these credit institutions by estimating the amount taken as credit and the effect of these credits on the recipient. The several credit lending institutions functions in the most effectual way by giving ample, despicable and well-timed credit to the farmers. They not only provide credit but also non-credit facilities to everyone that comes under primary, secondary and tertiary sectors of the rural economy. In the course of cooperative credit, the peasants attain most of the advantages by elevating their agricultural output that in turn raises the levels of which employment and revenue. Therefore, it can

be said that the idea of credit has now become a very important and effective mechanism in boosting the agricultural sector.

Literature Review of Literature

Phukan & Barman (2015) have drawn attention towards the situation of farmers in Cachar district of Assam. The initial stages of the study found that fish farming is inherited and it influences the livelihood of the farmers. The empirical study shows that the fish farmers are expanding their business even though they face a lot of hurdles. The confrontations are required to be focused for an adaptable growth in aquaculture in Cachar district. The roots of these issues are elaborated as determinants and these aspects affect the fish farmers.

The essential sector lending is primarily proposed to assure that the support from the banking sector to every segment of the financial system that hasn't been nurtured appropriately by the institutional credit system. The achievement of the socio-economic precedence of the administration like agricultural expansion, endorsement of petite farmers and progression and diffident areas is huge accountability of financial banking institutions (World Bank, 1991). Since the seventies, the most superior bank in the country, Reserve Bank of India and the Indian government have set up framework for vital sector lending by banks. Most of the time banks are unable to fulfill the estimated target. As a result, the meager peasants continue to face both credit and demand problems. Consequently, it can be said that the demand for finance for the vital sector i.e. farmer and agricultural sector is

massive. The recent study is a method to excavate the different fallouts of the lending offered by the banks to these areas under the national scenario (Samuel *et al*., 2015).

The Million Baht Village Fund infusion of microcredit in rural areas had the preferred upshot of rising general credit in the system. Rural households' counters by scrounging more and utilizing more, that ends up increasing their revenue power (Kaboski & Townsend, 2012). The rural credit has a very temporary impact on the accentuating upcoming incomes that result in making business and labours, the most vital sources of revenue. The elevated borrowing capital and temporary consumption, in spite of no decrease in interest rates, portrays a respite on the credit limitations. The rise in labour income, particularly the hike in wage rates, shows significant overrun effect that can unknowingly affect the non-borrowers (Ahmed, 2010).

The Kisan Credit Card (KCC) scheme implemented in India has been analyzed by evaluating the total of loan distributed in agriculture. The course of credit through KCCs has been examined from three kinds of monetary organizations like cooperative banks, regional and rural banks, commercial banks based on entire loan amount, conscription of membership and amount per card. A close study done as per regions reflects a huge difference in the performance. The paper done in Bihar has portrayed a comparable image with an enormous inequality throughout diverse districts of the state. The income and marginal profit has been seen to soar high

for KCC beneficiary than non-recipient farmers. The dynamics persuading the implementation of KCC system and limitations anticipated by the farmers has been recognized. There are some procedures that have been recommended to magnetize more farmers towards the KCC scheme (Diwas *et al*., 2012).

Shivaswamy *et al*., (2012) in their study of the connection between revenue earned by different households and the utilization of loans demonstrates that there is no arithmetical confirmation to illustrate that household of specific revenue level acquire more loan facility for both manufacturing and consumption purpose.

Kumar *et al*., (2010) revealed that the short outline of the rural credit is not sufficient for the farmers. The study eloquent the hypothetical and past case for nationalization of banks and caters proof of the optimistic collision on the agricultural credit and progression.

Umdor (2008) states that the breakdown of the utilization of loans and streams of borrowings depicts a relevant involvement with loans from institutional source that are used more for manufacturing purposes while loans from informal sources were used for the consumption purposes.

In their recent study, the aboriginals are socially and economically diffident in comparison to the general people. The paper seeks to illustrate and focus on the fact that agriculture is one of the main occupations of tribal, still they are backward. Therefore, in order to eliminate the incidence of poverty and nurture growth, it is very important to

lend easy credit facilities to the people and work on the socio-economic development of the area (Awais & Singh, 2007).

Basu & Srivastava (2005) revealed that easy access to loans is dogged based on the demand of people with prevailing contribution of credit from various banking institutions. Age, gender, education, family-size, landholdings, marital status and occupation are denoted as determinants of agricultural credit. Among all the variables such as landholdings, educational status, irrigation facilities, income level and gender are seen to be the most noteworthy aspect in facilitating credit to small and middle-sized farmers.

The fishery sector is a vital source of earning for the maximum number of rural people living in Assam and also helps in generating revenue for the state's economy. The North-eastern region, specifically Assam has an abundance of water bodies that consists of rivers, wells, direct water sources, reservoirs and ponds, etc. The paper appraises the socio-economic condition of the fishermen in districts of Assam, namely Nagaon, Sibsagar and Cachar district. It also unleashes that majority of the fishermen are uneducated and have never undergone proper training on the contemporary methods of fishing (Mishra & Nayak, 2004).

Agarwal *et al*., (1997) observed that the decreasing share of investment on credit may restrict the adaptable agricultural expansion. The frequency of formal credit taken for farming by the farmers makes an impact on the socio-demographic features that consists of literacy, farm size, family size, class, sexual category, profession, etc.

There is generalization of the process that has been suggested for a smooth running to agricultural credit of small and marginal farmers.
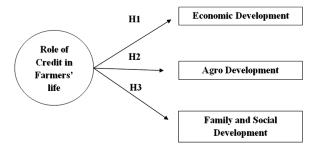
Dandekar & Wadia (1989) revealed that the formal credit system has been regarded as an essential role in the agricultural progression. A huge amount of institutional banks are engaged in the lending credit to agriculture. The framework of credit process has observed a momentous transformation and commercial banks have come up as a major component of institutional credit in the present time.

The agricultural division is not the sole backbone for food, source of revenue and environmental safety but also the prime essence of self-government in Pakistan. The main aim of the study was to investigate the effect of credit on agricultural GDP. The data associated with the disbursement of credit from various institutional sources for various activities and agricultural GDP of noteworthy crops. The outcome is evaluated using linear regression framework that covers credit for seeds and fertilizers and has a huge in this joint impact. The outcome showed that the accessibility of credit accelerated agricultural manufacturing (Carter, 1988).

Objectives of the Study

1. To find the role of credit in the betterment of the Farmers Life of Cachar district.

2. To find the significance of credit in the life of a farmer and his family in Cachar District.

Proposed Theoretical Framework

Figure 1: Theoretical Framework of the Study

Hypothesis of the Study

H1 Credit has significant role in Economic Development in Farmer's Life.

H2 Credit has significant role in Agro Development.

H3 Credit has significant role in Family and Social development in life a farmer.

Research Methodology

The present study is exploratory in nature. Survey method was used to collect the primary data from farmers of Cachar district of Assam. The study has explored the role of credit in farmer's life. A structured questionnaire was developed and used to validate the hypothesis of this study. The data were collected from 283 farmers with the help of structured questionnaire containing a five point Likert scale for measurement. Here, the Likert scales taken are.

1. Strongly disagree,
2. Disagree,
3. Neutral,
4. Agree, and

5. Strongly Agree

A two-step data analysis approach was applied. The details have been provided as below:

a) For precise understanding of the data, "Exploratory Factor Analysis (EFA)" was applied on the all the 15 items measuring the role of credit in farmer life were taken into consideration and subsequently the reliability of the same was measured. Based on the item-to-total correlation criterion, one item was dropped which had an item to total correlation of below 0.3 (Nunnally, 1978).

b) To establish the causal effect, Multiple Regression was applied. The measurement of independent variables was based on the "Factor Scores" obtained from the EFA process. The dependent variable was "Role of credit in the betterment of the Farmers Life". The following multiple regression model was formed:

Yc (role of credit) = a (intercept) + b_1*x_1 (Economic Development) + b_2*x_2 (Agro Development) + b_3*x_3 (Family and Social Development) + e (error/residual)

b_1, b_2, b_3 = regression coefficients (B or under standardized beta) for the respective independent variables.

Data Analysis and Interpretation

Table 1 shows the demographic profiling of the respondents. In the total number of 283 respondents 69% are male and 30.4% are female in which 18.7% are illiterate, 31.4% had studied till high school, 25.8% are intermediate and 24.0% have some other educational qualification. 32.9% have nuclear family and 67.1% are from the joint family in which 30.7% are taking benefits from short term loan, 32.9% had taken medium term loan and rest 36.4% have long term loan. Among them 24.4% are credited with 1-3 Lakh, 25.8% with 3.1-6 Lakh, 30.0% with 6.1-9 Lakh and 19.8% with above 9 Lakh credit amount.

Exploratory Factor Analysis (EFA)

EFA is a technique based on correlation, which put together to highlight the correlated variables (manifest) in the form of constructs (latent) and makes the data fit for establishing the causal relationships. Table 1 shows the results of "KMO and Bartlett's Test." KMO value is more than the recommended value of 0.6 (Kim & Muller, 1978), which determines that the sample is adequate to perform the factor analysis. The significance value is 0.000, which shows that the correlation matrix, which is not an identity matrix. Hence, the data fulfils the initial diagnostics of the exploratory factor analysis.

Table 3 presents the number of factors derived with the corresponding variation. Three factors were extracted explaining total variance of 78.105 percent. The obtained factors were labeled as Economic development, Agro Development, and Family and Social development as depicted in Table 4.

Table 1: Demographic Profiling

	Categories	Respondents	Percentage
Gender	Male	197	69.6
	Female	86	30.4
	Total	**283**	**100**
Education	Illiterate	53	18.7
	High school	89	31.4
	Intermediate	73	25.8
	Others	68	24.0
	Total	**283**	**100**
Family	Nuclear	93	32.9
	Joint	190	67.1
	Total	**283**	**100**
Kind of Loans	Short term loan	87	30.7
	Medium term loan	93	32.9
	Long term loan	103	36.4
	Total	**283**	**100**
Amount of credit	1- 3 Lakh	69	24.4
	3.1-6 Lakh	73	25.8
	6.1-9 Lakh	85	30.0
	Above 9 Lakh	56	19.8
	Total	**283**	**100**

Source: SPSS output compiled by author

Table 2: KMO and Bartlett's Test

KMO		.925
Bartlett's Test of Sphericity	**Approx. Chi-Square**	3973.992
	df	105
	Sig.	.000

Source: SPSS output

Table 3: Total Variance Explained

Variable	Initial Eigen values			Rotation Sums of Squared Loadings		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
1	8.354	55.690	55.690	4.902	32.677	32.677
2	2.047	13.647	69.337	3.449	22.994	55.670
3	1.315	8.769	78.105	3.365	22.435	78.105
4	.678	4.522	82.627			
5	.402	2.681	85.308			
6	.386	2.575	87.883			
7	.350	2.333	90.215			
8	.307	2.048	92.263			
9	.244	1.625	93.888			
10	.229	1.530	95.418			

11	.191	1.272	96.690			
12	.167	1.115	97.805			
13	.135	.899	98.704			
14	.113	.756	99.460			
15	.081	.540	100.000			

Note: the variance explained has been shown only for the rotated solution

Source: SPSS output compiled by author

Table 4: Factors, Factor Loading and Co-efficient Alpha

Sl. No.	Role of Credit	Factor Loadings	Co-efficient Alpha
	Economic Development		**.957**
1.	Credit strengthens the farmers business	.862	
2.	Augments the productivity of scarce resources	.861	
3.	Credit reduces regional economic imbalances	.859	
4.	Credit helps in amending the financial situation of the farmers	.838	
5.	Credit is essential in helping the poor to overcome their paucity	.817	
6.	Eliminates the incidence of poverty and nurture growth	.809	
	Agro Development		**.876**
1.	Credit help farmers to arrange seeds, tools, fertilizers etc	.827	
2.	Credit assist in introducing new farm technological that can enhance productivity	.799	
3.	Credit helps the farmers to update the conventional agriculture	.790	
4.	The efficiency of the farm is increased against limiting resources.	.759	
5.	Credit allows farmers to buy additional lands and increase their agricultural productivity	.706	
	Family and Social Development		**.933**
1.	Credit help farmers with their livelihood until the crops is ready for sale	.856	
2.	It helps in mitigating personal expenses like marriage, religious function etc	.851	
3.	Helps in diminishing rural deficiency and rise in secondary and tertiary outcome	.802	
4.	Support the farmer's family in the years when the crop productivity is not good	.787	

Source: SPSS output compiled by author

Notes: Factor loadings should be greater than 0.5. (Hair et al., 1995). Alpha value to check the reliability should be 0.7 or higher (Nunnally, 1978). The results obtained from the analysis in the aforementioned case satisfy all these criteria.

Factor 1 Economic Development: This factor is constituted by the variables namely - credit strengthens the farmers business, augments the productivity of scarce resources, credit reduces regional economic imbalances, credit helps in amending the financial situation of the farmers, credit is essential in helping the poor to overcome their paucity, and eliminates the incidence of poverty and nurture growth. It reveals the maximum variance among the all three factors (32.677%).

Factor 2 Agro Development: The constituents of this factor are –credit help farmers to arrange seeds, tools, fertilizers etc., credit assist in introducing new farm technological that can enhance productivity, credit helps the farmers to update the conventional agriculture, The efficiency of the farm is increased against limiting resources;and credit allows farmers to buy additional lands and increase their agricultural productivity. This factor explains 22.994% variance.

Factor 3 Family and Social development: This factor with explained variance of 22.435 percent. There are four items under this constructs as credit help farmers with their livelihood until the crops is ready for sale, it helps in mitigating personal expenses like marriage, religious function etc., helps in diminishing rural deficiency and rise in secondary and tertiary outcome; and support the farmer's family in the years when the crop productivity is not good.

Reliability Analysis

Table 5: Reliability Statistics

Cronbach's Alpha	No. of Items
.939	15

Source: SPSS output

To establish the reliability of the constructs, minimum cut off value is 0.7 or more (Nunnally & Bernstein, 1978). This criterion has been fulfilled in this study by all the constructs and also by all the variables put together as the scale (Table 5).

Regression Analysis

In this study, to measure the impact of all three constructs – Economic Development, Agro Development, and Family and Social Development on "Role of credit in the betterment of the Farmers Life," multiple regression was applied. The model explained more 64% of the variance (R Square = .645), hence the model can be termed as a good fit.

Table 6 (ANOVA) table shows the whether the IDVs have significant impact on the DVs. The significance value is less than 0.05 (0.000), which reflects one of more of the IDVs significantly influences the DV.

Table 7 shows that all the 3 variables namely Economic Development, Agro Development, and Family and Social Development have significant benefits of credit in the betterment of the Farmers Life. All the hypotheses proposed in the study were supported.

Table 6: ANOVA^a

	Model	Sum of Squares	df	Mean Square	F	Sig.
1.	**Regression**	132.282	3	44.094	168.644	.000[b]
	Residual	72.948	279	.261		
	Total	205.230	282			
a. Dependent Variable: **Role of credit in the betterment of the Farmers Life**						
b. Predictors: (Constant), and Independent Variables (Economic Development, Agro Development, and Family and Social Development).						

Sources: SPSS output compiled by author

Table 7: Coefficients^a

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1.	**(Constant)**	3.901	.030		128.343	.000
	Economic Development	.452	.030	.530	14.856	.000
	Agro Development	.366	.030	.429	12.018	.000
	Family and Social Development	.361	.030	.424	11.866	.000
a. Dependent Variable: **Role of credit in the betterment of the Farmers Life**						

Sources: SPSS output compiled by author

Conclusion

The effect of credit for the enhancement of the rural, specifically the agricultural sector in India reflects its consequences at Cachar district in Assam and contributes to the improvement of their life. Even though the farmers have restricted revenue, they have a constant determination to work on the betterment of agricultural productivity. The use of credit facility has been regarded as a quintessential element for small and mid-level farmers (Chavas & Aliber, 1993). There are many institutions that have come forward to lend support to these farmers. However, not all work for their betterment while some are squeeze out the little hard-earned income for the peasants in the name of heavy interests.

The study summarized that every developing and underdeveloped nation has different schemes for its farmers, who lead the agricultural domain. The agricultural sector provides employment to a leading population ye lacks the desired focus and capital for its growth. Many administrational institutions and non-administrational institutions are in-charge of lending support to the needy peasants. The northeastern India farmers are economically very poor and reach out these institutions for assistance. The study draws the light to the fact that there are two kinds of financial

sources that are popular among farmers; namely formal and informal source. The formal source of institutions helps farmers in availing money that is needed for seeds, fertilizers, and agricultural productivity, while the informal sources are adopted only for consumption purpose. Farmers with good revenue usually prefer formal institutions, whereas most of the farmers in India fall under below poverty line. They avail credit for a better livelihood as they fail to get the required support from the concerned management. The above study not only delineates the impact of credit in farmer's life but also protrudes its uses in a given socio-economic condition.

The study concludes that credit plays a significant role in the development of all the three factors namely Economic Development, Agro development and Family and Social development in the life of a Farmer. The farmers get number of benefits by credit and it helps them in many ways to lead a better life in Cachar district.

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