

AN EMPIRICAL ECONOMIC EVALUATION OF KISAN CREDIT LOAN IN AGRICULTURE SECTOR IN RURAL INDIA

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ABSTRACT

Agriculture involves a key position in Indian economy. Over the most recent couple of years, the Indian economy has developed as one of the quickest developing economies on the planet. Agriculture has a more prominent job in the improvement of ventures, for example, materials, sugar, tea and so on. The flourishing of these agro - based ventures relies on the accessibility of contributions from the farming division. The commitment of the keeping money and monetary part to the current financial development of the Indian economy is exceptionally critical. Kisan Credit Card (KCC) has now been viewed as the main medium of here and now credit for agriculture. The Kisan Credit Card (KCC) conspire was presented by the Finance Minister in his spending discourse in the year 1998-99. Over 60% of our kin rely on agriculture for their business. Agriculture at present has experienced a noteworthy move from the subsistence level of creation to advertise arranged generation. Institutional credit has assumed a vital job in the advancement of the agrarian division. Credit assumed a vital job by encouraging innovative up degree and commercialization of agriculture. The advancement of farming credit in India has depended essentially on Government intercession throughout the years. Saving money division changes influenced the farming area.

I. INTRODUCTION

Agriculture is a critical area of the Indian economy, representing 14% to the gross residential generation (GDP at consistent value), 55% to business and 11% to sends out amid 2012-13 (GOI, 2012-13). Growing farming creation builds the interest for different segments eminently composts, pesticides, apparatus, transportation and correspondence fluctuating with the level of innovation.

In the maintained development of farming division credit assumes an imperative job. Credit isn't just a single of the basic contributions to agriculture yet additionally powerful methods for rustic advancement (Kumar et al. 2007). One of the targets of credit arrangement is to limit the job of non-institutional sources fundamentally cash loan specialists in the stream of horticultural credit. The loan cost charged by the cash banks differed over the states however stayed high in every one of the states when contrasted with that charged by the institutional offices.

While randomized assessments are perfect to distinguish the causal impacts of credit limitation relaxations, by structure these take into account a moderately little example of the whole populace. Regardless of whether a huge scale national change would reproduce these discoveries is vital to under-stand. In this paper, I take a gander at a noteworthy upgrade in the agrarian credit conveyance process in India in 1998, known as the Kisan Credit Card (KCC) program, and assess the effects of this strategy. The focused on gathering for this credit change was provincial rural family units, by and large associated with cultivating and other related occupations. Simplicity of conveying farming credit, sensible loan fees and unwinding of observing standards were the key highlights of this program. Reports from the Planning Commission of India (2002) recommend that by 2000-01, KCCs established right around 71% of the aggregate generation credit payment by business banks. It was additionally the predominant method of generation credit conveyance for different banks. The report likewise

recommends that in the initial two years, near 4 million credit cards were issued with an aggregate disbursement of credit lines worth 50 billion INR (1 billion USD around).

Despite the fact that this was a noteworthy strategy change, to date there has been small persuading proof

of the effects of this program. Chanda (2012) utilizes post-arrangement state level information from 2004-2009 to check whether development in KCC issues lines up with increments in horticultural efficiency. There are other legislature of India dispatched distinct reports like the Planning Commission report made reference to above and Samantara (2010). In this paper, I utilize a nationwide area board informational index to assess the causal impacts of this program on rural yield and innovation appropriation. I additionally utilize family unit information to appraise the effects of this program on an extensive variety of results including pay, utilization and acquiring.

I propose to recognize the causal impact of the strategy by the cooperation of these three factors. The impact is recognized by taking a gander at the distinction in results after and before the arrangement in regions with more bank offices over regions with less bank offices in states that are managed by political gatherings lined up with the focal government subsequent to controlling for these distinctions in regions in the states not lined up with the middle. I utilize pre-approach information to demonstrate that these areas were not effectively extraordinary along the significant measurements to offer help to the recognizing presumption that any distinctions present strategy are inferable on the program.

I locate that expanded access prompts fundamentally higher generation levels. Rice is the real harvest of India and find a total increment underway by 88 thousand tons (metric ton) every year by and large which is between 1/3 to 1/4 of an expansion contrasted with the mean. Corresponding to this huge change, find that innovation reception has likewise been critical. Harvest creation zone under high yielding variety (HYV) seeds expanded by around 71 thousand hectares at a total level which is simply under a 1/3 increment contrasted with the mean. This recommends with expanded access to credit, locale presented to the program fared significantly better regarding production and innovation appropriation. Utilizing household information, I support a portion of these outcomes. Find suggestive proof of increments in rice generation for farmers despite the fact that evaluated loosely. I am compelled by the way that the family information comes just from an example of farmers and not the universe, dissimilar to the region board information depicted above which contains all rice generation in the regions. Find that income from offers of rice is higher for farmers possibly presented to KCC.

REVIEW OF LITERATURE

Sarkar and Barman (2014) in their examination found that the execution of KCC plot in Assam isn't so amazing because of different limitations looked by the farmers and in addition by the keeping money authorities. Just 20 percent advance has been accomplished in the state by presenting the KCC conspire. The sum per account progressed in Assam is much lower which likely dishearten the farmers to receive the KCC plot. Therefore activity ought to be taken by the Government and additionally by the monetary foundations by streamlining the documentation strategy for drawing in more farmers towards this plan.

Shaik and Reddy (2014) considered the advancement of Kisan Credit Card plot by building up the association with agrarian and unified exercises GDP, add up to rural credit and bank credit by booked business banks. It was discovered that proportion of credit through KCCs plan to add up to rural credit and aggregate bank credit diminished for the year 2008-2009 and expanded for the rest of the years. Facilitate proportion of credit from Kisan Credit Card plot and rural and partnered exercises GDP is expanding with the exception of the year 2008-2009 and proportion of agrarian and united exercises GDP and aggregate GDP is expanding ceaselessly from 2007-2008 to 2012-2013 and there exist a solid relationship between credit given through KCCs conspire and rural and unified exercises GDP. Add up to farming credit by SCBs, add up to bank credit by SCBs and aggregate total national output are with a relationship estimation of 0.94, 0.92, 0.95 and 0.92. It is obvious from the investigation the advancement in Kisan Credit Card conspire is prompting the advancement of offer of Agricultural and united exercises GDP to Total GDP of India.

Odishainc Bureau (2013) expressed that the new brilliant card framework - new KCC cash could be pulled back from any ATM or even swiped with a manure, pesticide or tractor merchant, much the same as a standard charge or credit card. A measure of Rs. 100 for each rancher will be spent for transformation of KCC into brilliant card, making it an aggregate sum of Rs. 39 crores 40 lakhs for changing over KCCs into Smart Cards in Odissa State. By using this sum 39 lakh 40 thousand KCCs would be changed over into keen cards to encourage activity through ATMs subsequently profiting 39 lakh 40 thousand farming groups of Odissa state.

Meena and Reddy (2013) expressed that the quantity of KCCs issued from recent years was persistently positive and is expanding in the business banks (29.80), Regional Rural banks (19.57) where as Co-agent banks (- 6.76) are demonstrating declined patterns. The examination additionally inspected that business banks are the real hotspot for farmers for the credit which endorsed Rs. 8,156 lakhs (77.23%) of the aggregate credit given by the banks to the farmers. The outcomes likewise uncovered that the wage of KCC holders is 25 to 30 percent more than the Non-KCC holders. This wage hole is ascribed on the grounds that KCC holders utilize great quality information materials in agrarian activities.

NABARD (2013) chose that the advancement in usage of amended KCC Scheme is consistently checked by GOI and extraordinary accentuation is made on transformation of existing KCCs into ATM-cum Debit/RuPay Cards in a period bound way by June 2013.

Shinde (2013) has seen that Kisan Credit Card (KCC) as a money related item, it is exceptionally well known among the farmers. In Maharashtra State, no. of KCC issued is 8,697,000 and sum endorsed is Rs. 47,197 crore. In the event that the preparation is given to the borrowers in regards to the strategy of KCC at that point there will be sure effect of the equivalent. The reason behind propelling this creative item is to give bother free credit to farmers in their need. It would additionally reinforce the institutional instrument of country credit conveyance framework.

Bhatt (2012) expressed that Kisan Credit Card has risen as an inventive and irreplaceable credit conveyance system to meet the credit needs of farmers in an opportune and bother free way. Ideal from its initiation the farmers are getting a charge out of the implanted focal points. Anyway some genuine endeavors must be made to incorporate defenseless gatherings who are as yet denied of such offices to make them fiscally comprehensive and accomplish comprehensive development.

Bista et al. (2012) expressed that stream of credit through KCCs has been explored from three kinds of money related organizations viz., agreeable banks, territorial provincial banks and business banks as far as aggregate advance sum, enrolment of enrollment and sum per card. Area shrewd examination has uncovered a

wide difference in the execution of these foundations. The gross returns and thus net edges have been discovered higher for KCC recipient than non-recipient farmers. The elements impacting the selection of KCC plan and requirements seen by the farmers have been distinguished.

Olekar (2012) uncovered that dominant part of KCC holders (31%) were benefiting the offices of KCC since most recent Eight years. Thus around 17%, 13%, 11%, 8% were utilizing KCC since last five, four, three, two years individually, which inferred that consistently certain percent of new farmers where being conveyed to the KCC crease.

Uppal and Juneja (2012) examined that the execution of co-agent banks and presumed that their endeavors in satisfying the requests of credit by the farmers are not in any manner agreeable. Their general normal rate development in issuing KCCs and authorizing the sum is 0.23% and 0.27% separately. To the extent the execution of provincial rustic banks is concerned its general normal rate development rate in issuing KCCs and in endorsing the sum through KCCs is 0.36% and 0.53% which is very great. To the extent the execution of business banks is concerned, by and large normal rate development rate in issuing KCCs and endorsing sum through KCCs is 0.38% and 0.59% separately which is substantially more than the other two bank gatherings.

Hooda (2011) expressed that KCCS is a crucial apparatus for the provincial improvement. Ideal from the origin of this plan the farmers are appreciating the innate favorable circumstances. It is seen that the span of land as well as expense of creation ought to be taken in to thought while settling as far as possible and there ought to be a connection between Kisan Credit Card and harvest protection. Kisan credit ought to likewise be issued for utilization credit with creation credit. However, for the achievement of this plan instruction of both the farmers and furthermore the bank authorities about the plan is required. Anyway this plan is a help to farmers.

Rao (2011) expressed that, to upgrade the credit stream to agriculture, the administration has raised the objective stream to the famers from Rs. 3,75,000crore to Rs. 4,75,000crore of every 2011-12 and fortify NABARD's base by mixing Rs. 3000 crore in staged way as government value.

Sharma and Kumar (2011) considered the investigation of KCCS and broke down the advancement made by bank under this plan. To break down the advancement of this plan in a near way from 1998-99 to 2007-08, the

no. of cards issued and normal compound development rate (ACGR) amid 10 years by Co-agent banks, RRBs, Commercial banks were considered. Every one of the three sorts of offices had issued least cards amid the origin year. The highest estimation of ACGR is by RRBs i.e., 75.43 pursued by Co-agent banks i.e., 29.69 and Commercial banks i.e., 22.16.

Sirisha and Malyadri (2011) announced that there is a critical increment in the quantity of cards issued in the each financial year by various organizations. With the goal that the KCC has made certainly imprint in the level development of credit i.e., as far as inclusion by the managing an account part and the adequacy of KCC as a productive, convenient problem free credit conveyance instrument to agriculture. This remarkable development and advancement in the execution of KCC plot plainly implies not just foreknowledge and the limit of the Indian managing an account industry to embrace imaginative ideas however simple versatility of cultivating network to new thoughts so as accomplish money related incorporation.

Barik (2010) saw in his investigation Kisan credit card plot - a dynamic mediation for decrease in rustic neediness opined that understanding the significance of upgrade of stream of credit to the provincial area and decrease of the reliance of farmers on non-institutional wellsprings of credit.

Biradar (2010) uncovers that the development rate of aggregate institutional credit for horticultural part was considerably higher than the development rate of GDP beginning from agriculture. After the presentation of KCC the farmers appeared to be greatly improved as far as their entrance, amplexness and auspicious accessibility of institutional credit when contrasted with that of before yearly harvest advance framework. The information on circulation of KC cards demonstrate that the states with lower per hectare pay had less number of KC cards per 1000 farming specialists and gross edited territory when contrasted with the states with higher salary per hectare pay from agriculture. This example of dissemination of KC cards may bring about additional augmenting of territorial divergence. The aftereffects of relationship framework demonstrate that gross edited zone, concoction composts, creation credit gave under the KCC plot, farming laborers, net watered territory and power utilized agrarian reason for existing were observed to be the critical determinants of horticultural salary.

Datt and Sundharam (2010) presumed that the aggregate rural credit from institutional sources had consistently expanded from Rs.6,230 crore in 1984-85 to Rs.2,03,300 crore in 2006-07. The commitment of co-agents was 55 percent of the aggregate institutional credit in 1984-85 yet was just 21 percent in 2006-7. Correspondingly business banks including RRBs have raised their offer from 45 percent amid this period. The offer of business banks has been consistently rising and achieved 78 percent in 2008-09.

Kumar et al. (2010) expressed that the higher development rate saw in the dispersion of KCCs is reflected in higher thickness of KCCs. The force in conveyance of KCCs was seen in Punjab (2.02) and afterward Haryana (1.44), Andhra Pradesh (1.06) and Orissa (1.04). In Bihar and Himachal Pradesh just around one-fourth of the cultivating families have gotten KCCs. The thickness of KCCs regarding operational zone changed from 0.07/ha in Jammu and Kashmir to 1.76/ha in Kerala.

Mahavir et al. (2010) detailed that in the Belgaum region there was high negative development in both the quantity of KCC issued (- 393.38%) and sum endorsed (- 230.52%). Then again, in the Sangli area however there was sure development in the quantity of KCC issued (36.18%), the sum endorsed was discovered negative (- 48.75%). The aggregate credit cost as level of sum acquired was higher in the non KCC classification (11.06 %) as contrast with that in the KCC (4.77 %). In all the real products the credit gave under both KCC and non-KCC classifications was discovered insufficient however the credit hole was less in KCC as contrast with that in non-KCC class.

Mulyankan and Shodh (2009) watch conveyance framework that Kisan Credit Card inside limited capacity to focus time has built up itself as a genuinely prominent credit among the cultivating network. It is normal this would help the farmers in simple and convenient access to much wanted institutional credit and the KCC has been valued and acknowledged both by the financiers and additionally farmers and gave proposals that banks should focus more on poor performing zones regarding inclusion of property. Business banks and Co-agents banks branches are high in all states. So the banks can cover more regions and can issue more Kisan Credit Cards with the assistance of wide promulgation.

Kumar et al. (2007) surveyed the execution of rustic credit stream in India, and distinguished the components that affected the decision of credit outlet and the ownership of Kisan Credit Cards by country families. Utilizing NSS information for the years 1991-92 and 2002-03 it was uncovered that entrance and dispersion of provincial credit when all is said in done expanded however was skewed for more created states and inside these towards

happier families. The poorer family units were more reliant on non-institutional wellsprings of back. The utilization of Kisan Credit Card was empowering and its dissemination was less skewed. Age, male-headed family units, family unit measure, cultivate estimate, level of instruction and independent work in agriculture showed up as noteworthy factors decidedly deciding the decision of institutional wellsprings of credit and ownership of Kisan Credit Cards.

Hathai and Sen (2006) expressed that the KCC conspire is a creative instrument for office access to here and now credit to farmers. It has picked up fame by 27 business banks, 378 helpful banks and 196 RRBs the nation over. Co-agent banks represented 58.5 percent KCCs pursued by Commercial banks (31.5%) and RRBs (10%). A sum of 435.6 lakh KCCs were issued and combined credit adding up to Rs. 1, 11,459 crore were endorsed up to year 2004.

Prasad (2005) expressed that Kisan Credit Card esteem expansion through Automatic Teller Machine implies redesigning Kisan Credit Card as ATM Kisan Card. The office can be stretched out to the KCC holders of agriculture escalated branches/specific branches/Agricultural situated parts of business banks working at such focuses. Expansion of ATM office to KCC holders at these focuses includes no additional expense.

Sharma (2005) expressed that essentialness of formal credit establishment as far as credit conveyance for the horticultural part has expanded after some time. The fundamental formal money related establishments engaged with the conveyance of horticultural credit are business banks, co-agent banks and Regional Rural Banks. The ground level examinations at the region level in Uttar Pradesh, Madhya Pradesh and West Bengal uncover that the significant accomplishment have experienced Kisan credit Card Scheme i.e., here and now advance.

II. RESEARCH METHODOLOGY

The present examination is based on the optional information gathered from NABARD Journal, Publications, Occasional Papers, and RBI Reviews and so forth. The other data has been taken from diaries and sites centering Kisan credit card plot.

Agricultural Credit Policy

The Government of India has acquainted a few strategy measures with enhance the openness of farmers to the institutional wellsprings of credit. The stimulus of these arrangements has been on dynamic organization for giving opportune and adequate credit support to a wide range of farmers with unique spotlight on little and minor farmers and weaker areas of society to empower them to embrace present day innovation and enhanced agricultural practices for expanding agricultural generation and profitability. The strategy underlines on enlarging credit stream at the ground level through credit arranging, appropriation of locale particular systems and defense of loaning Policies and Procedures.

Table No:1 Flow of Agricultural Credit (Rupees in Crores)

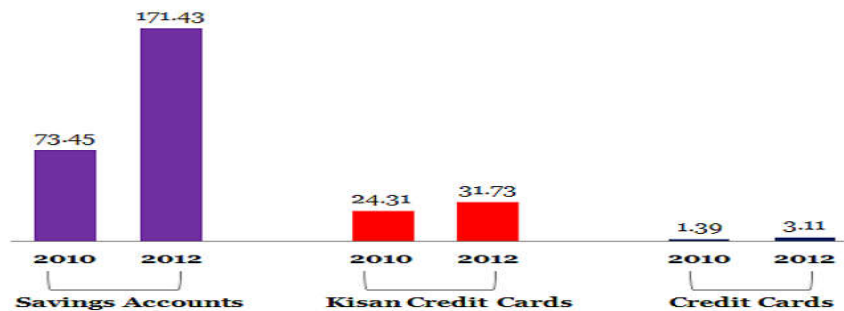
Year	Target	Achievement
2004-05	105000	125309
2005-06	141000	180486
2006-07	175000	229400
2007-08	225000	254658
2008-09	280000	287149
2009-10	325000	384514
2010-11	375000	468291
2011-12	475000	511029
2012-13	575000	308025* *As on 31 October, 2012
2013-14	700000	

Source: NABARD

KISAN CREDIT CARD SCHEME: AN OVERVIEW

Kisan Credit Card Scheme was acquainted in 1998-99 with empower the farmers to buy agricultural data sources, for example, seeds, manures, pesticides, and so forth. The Kisan Credit Card Scheme is in task all through the nation and is actualized by Commercial Banks, Coop. Banks and RRBs. The extent of the KCC has been expansive based to incorporate term credit and utilization needs. All farmers including little farmers, minor farmers, tenant farmers, oral renter and sharecroppers are qualified to be secured under the plan. The card holders are secured under Personal Accident Insurance Scheme(PAIS) against coincidental passing/perpetual inability.

FIG 1: KISAN CREDIT CARDS ISSUED DURING 2012*
Savings Accounts & Credit Cards During 2010 & 2012



Figures in million
Source: RBI

Further, Legislature of India has as of late acknowledged recommendations made by a Working Group (Bhasin Working Group) on Kisan Credit Card Scheme to change over it into a Smart Card cum Debit Card and overhauled rules have been issued by NABARD. The State Governments have been encouraged to dispatch an escalated branch/town level crusade to give Kisan Credit Card to all the qualified and willing farmers in a period bound way. Since propelling in August 1998, around 11.56 crore Kisan Credit Cards issued upto 31 March 2012 by Cooperative Banks, Regional Rural Banks and Commercial Banks set up together.

Revision in Kisan Credit Card Scheme

The notable highlights of the reexamined KCC conspire are as per the following:-

- Flexi KCC with straightforward evaluation endorsed for peripheral farmers. Validity of KCC for 5 years. For edit advances, no different edge should be demanded as the edge is in-worked in size of back.
- No withdrawal in the record to stay remarkable for over a year; no compelling reason to bring the charge balance in the record to zero anytime of time.
- Interest subvention/motivating force for incite reimbursement to be accessible according to the Government of India and/or State Government standards.
- No preparing expense up to a furthest reaches of Rs. 3.00 lakh.
- One time documentation at the season of first apportioning and from that point basic revelation (about harvests raised/proposed) by agriculturist.
- Assessment of yield credit part based on the size of back for the product in addition to protection premium x Extent of region developed + 10% of the point of confinement towards post-reap/family unit/utilization necessities + 20% of farthest point towards upkeep costs of ranch resources.
- KCC cum SB account rather than farmers having two separate records. The credit balance in KCC cum SB records to be permitted to get enthusiasm at sparing bank rate.
- Disbursement through different conveyance channels, including ICT driven channels like ATM/PoS/Mobile handsets.

Advantages of Kisan Credit Card Scheme to the farmers:

- Access to adequate and auspicious credit to farmers.
- Less printed material and improvement of documentation.
- Flexibility to draw money anytime of time and purchase contributions according to the prerequisites of the farmers and furthermore to reimburse as and when surplus store is accessible.
- Assured accessibility of credit whenever as to decrease intrigue trouble on the agriculturist.
- Sanction of the office for a long time subject to yearly survey and acceptable activities and arrangement for improvement.
- Reduction in expense of credit for benefiting the bank advance, Insurance cover (NAIS/PAIS) at a low premium rate. BRAND.

Advantages of Kisan Credit Card Scheme to the Banks:

To diminish remaining burden for branch staff by evasion of rehash examination and handling of advance papers under KCC Scheme Improvement in reusing of assets and better recuperation of credits. Scale down exchange cost to the banks. Improving Banker - Client connections.

III. GROWING CONCERNS

Despite the advancement, there are sure operational difficulties because of the qualification criteria received by the banks, its issue, settlement of product protection premium, and so on. KCC was for the most part being issued to the farmers just once. In any case, in a couple of cases there was intense upward update of the point of confinement and another card was being issued which now and again included again coming about twofold including and expanding the quantity of card issued.

One of the variables in charge of lower limits was the high stamp obligation charged on higher credit sums. The yield protection conspire keeps on presenting issues by virtue of impediments in the product cutting trials and non - inclusion of specific harvests. KCC offers the rancher the adaptability to draw the measure of advance whenever though just those credits which are drawn entirely inside the season get secured under harvest protection. The banks think that it's hard to keep up information on yield savvy advance issued. Besides, checks office in the KCC isn't completely apparent. There are additionally issues identified with unwieldy documentation process required to wind up a KCC holder and from that point profiting generation credit.

Disregarding constant limited time endeavors by banks, farmers didn't know about the offices accessible under KCC. Likewise, brokers were additionally not especially familiar with different operational parts of the plan. In spite of the fact that the model rules as likewise the plans of banks given to incorporation of rented in land and avoidance of rented out land, there were functional issues in actualizing the equivalent as the banks were not tolerating the oral rent. Land rented in and rented out orally was not recorded in income record.\

IV. CONCLUSIONS

Kisan Credit Card has developed as another and essential credit conveyance system to meet the credit prerequisites of farmers in a reasonable and bother free way. Kisan credit cards are a standout amongst the most imaginative, broadly acknowledged plan of Indian Government as it is highly valued and nondiscriminatory managing an account items. So far RRBs had issued 4.05 lakh cards and accomplishing 81.2 percent of the yearly target. Business banks and co-agents target was firm when contrasted with RRBs yet these banks accomplished 56.0 percent and 46.1 percent separately. Business banks had issued 35.7 lakhs cards including authorization of Rs 9148.4 crores to various classifications of farmers. Kisan credit card has set up itself as a very famous credit among the farmers. It would definitely help the farmers in simple and auspicious access to much wanted institutional credit.

The banks must make simple the way toward acquiring credit under KCC plots with the goal that the job of agents can be limited and the effective allotment of cash should be possible for the greatest advantage of the farmers. Game plans for confirmed database of farmers will help banks in giving advance to the genuine poor

ones. The banks should concentrate more on poor performing zones regarding inclusion of possessions, for example, north zone, north eastern zone and eastern zone. Business banks and co-agents banks branches are high in all states. So the banks can cover more regions and can issue more Kisan credit cards.

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