

Rural Indebtedness: A Major Cause of Agrarian Crises in Punjab

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Abstract

In the modern age near about 70 per cent of the total Indian population is living in rural areas. The main occupation of these rural households is farming and activities based on this. Agriculture is dependent on nature. Though farming production is reducing day by day yet agricultural income generated is not sufficient to meet the need of rural households. Consequently, they take loan from different formal and informal credit agencies. Repayment difficulties are faced by them due to unfavourable geographical, market conditions, agricultural policies, bad habits regarding utilisation pattern of loan, etc. and they get indebted. This paper examines the nature and extent of rural indebtedness in Punjab using the unit record data from the 70th round of the NSSO. Ironically, almost half of the credit is still provided by the informal sector in Punjab. Households with lower land holdings are much more deprived of formal sources of credit than the comparatively higher land holders ones. Whatsoever the reason behind indebtedness is, it leads the rural household to poverty and therefore, economic as well as social and psychological distress. There can not be one single solution to end this problem of indebtedness of rural households. Credit measures alone will not be enough to tackle the problem of rising indebtedness in rural India as well as in Punjab. Therefore, multiple approaches need to be followed to overcome the problem of indebtedness as it has great impact on our society.

Keywords: Rural, Indebtedness, Formal Credit.

Introduction

On the eve of first plan (1951-56) rural sector especially agricultural sector was in a hopeless and deplorable condition. Since the mid 1960's the traditional agricultural practices were gradually being replaced by modern technology and a veritable revolution took place, later the high-yielding varieties programme (HYVP) was also added, coupled with agricultural technology known as "Green Revolution" (Singh, 2000).

Now, India accounts for only about 2.4 per cent of the world's geographical area and 4 per cent of its water resources, but has to support about 17 per cent of the world's human population and 15 per cent of the livestock. Agriculture is an important sector of the Indian economy, accounting for 14 per cent of the nation's GDP, about 11 per cent of its exports, about half of the population still relies on agriculture as its principal source of income and it is a source of raw material for a large number of industries (MoA, 2013).

Review of Literature

Agriculture is the main occupation especially of rural population of the country. As per the Census of India 2011, 68.84 per cent of its population resides in the rural areas (Gol, 2011). The rural sector forms the backbone of Indian economy and despite concerted industrialization in the last few decades; it occupies a place of pride. More than half of the workforce of the country is engaged in farming or other allied activities (NSSO, 2006). Agriculture, rural crafts, cottage industries, small business and services are the mainstay of the rural economy. Performance of the national and sub-national economies draws heavily on rural development and hence on the pace of growth of these activities and on the economic well-being of people engaged in them (Patra and Agasty, 2013).

The direct contribution of the agriculture sector to national economy is reflected by its share in total GDP. Due to structural transformation in the Indian economy during the past few decades, the composition of Gross Domestic Product reveals that the share of agriculture including forestry and fishing has declined as growth in industrial and service sectors far outpaced agricultural sector.

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Despite declining share of agriculture in the economy, majority of workforce continue to depend on agricultural sector for employment and in rural areas dependence on agriculture is more as nearly 75 per cent of rural population is employed in agricultural sector. However, there is disguised employment in the sector due to limited opportunities for rural non-farm employment. This disguised employment leads to lower labour and other resources' productivity in the sector relative to other sectors of the economy. The low labour productivity leads to higher rates of poverty in rural areas (Sharma, 2007).

Punjab holds a place of pride among the Indian states for its outstanding agricultural achievements as well as its development. Agriculture being the backbone of state economy, other major activities like agro-processing, transportation, trade, storage, etc. are directly or indirectly dependent on it. Thus, performance of agriculture sector determines the scope and rate of development and employment in other sectors as well as overall state economy.

In Punjab, 62.52 per cent population lives in rural area. The statics of Punjab also shows that number of persons engaged in agriculture activity are 20.65lakh and agricultural labours are 14.90 lakh (GOP, 2011). The contribution of agriculture sector in total Gross State Domestic Product (GSDP) has been decreasing over the period due to high growth in manufacturing & service industry, and slower rate of growth in agriculture sector of the State. It's share in the GSDP has declined from 32.65 per cent during 2004-05 to 21.39 per cent during 2013-14 in agricultural and allied activities (GOP, 2015). The agricultural sector in the state is showing signs of serious slowdown over the past few years. The sectors growth rate has remained below 2 per cent in all the years from 2009-10 to 2012-13. The growth in agriculture sector is slowing down as cropping intensity and irrigation potential have already been fully exploited and the growth in productivity has also reached a saturation point as very few research and development activities have taken place over a long period of time (ESP, 2015). The share of agriculture employment has also decreased due to expanding of non-farming activities in the state of Punjab (Singh, et al, 2012). The share of workers engaged in agriculture in total workforce has declined because they don't like farming due to many reasons such as, no-profitable, high cost of production, high risk, etc (GoP, 2011).

In addition, the psychological unrest leads them to take their own lives. The above symptoms indicate that the agriculture sector of the State of Punjab has been shifting from accelerating to decelerating since 1990s. Although, there are a number of reasons i.e., marketing, cost of cultivations, indebtedness, climate, surge in food grains prices, reduced per capita food grain availability, etc. behind slow down in agriculture sector of the State. But, indebtedness of rural households in the State has emerged as a central issue. This is because, the problem of indebtedness, damaged the social status of farmers and triggered to commit suicide. In India, suicide has become an ever growing phenomenon mainly due to indebtedness (Sarkar, 2010). Incidence

of suicide is highly associated with incidence of debt, as 41.5 per cent of suicide victims were indebted (Satish, 2006).

Various other reasons have been attributed for the present agrarian crisis. It has been felt that the present crisis is the result of deflationary public policies and trade liberalization (with falling global prices), which has slowed output growth, contributed to rising unemployment, income deflation for the majority of cultivators and labourers, enmeshing of cultivators in unrepayable debt, and loss of assets including land, to creditors. Many studies found that the main reasons for the crisis are repeated crop failure, inability to meet rising cost of cultivation and indebtedness.

The National Sample Survey Organisation found that Punjab farmers were the most heavily indebted (65.4 per cent) as the average debt per farm household was the highest amongst all the states of the country (NSSO, 2005).

During 2005-06, as much as 89 per cent of the farmers were under severe debt in Punjab and per farm household debt was Rs. 1,78,934. The total debt on Punjab peasantry was Rs. 21,064 crores, out of which 38 per cent was owed to non-institutional sources (Singh *et al.*, 2007). The role of non-institutional sources for providing ready credit to the farmers has been of great importance as the small and marginal farmers are heavily dependent on them (Samal, 2002).

Although every loan is debt, but when the borrower does not repay loan promptly and goes on accumulating it, he becomes indebted. Rural indebtedness is one of the serious problem of the rural economy. Actually this problem is the sign of weak financial infrastructural atmosphere available to the farmers, poor and landless people and agricultural labour force for their survival and development.

Emergency in agriculture has developed because of the rising cost of agricultural production which is not offset by either the Minimum Support Price offered by government or prices available on the market. The combination of high cost of production (owing to higher input prices and higher cost of labour), low market price and non-availability of easy credit has contributed to an enormous debt burden. This is further compounded by personal needs taken for social needs like marriage and education. The crisis becomes acute when farmers, exhausting their credit with banks, turn to private money lenders who charge usurious rates up to 60% per annum. Rising unemployment, falling output growth, entrapment of farmers in debt and land loss and especially, when the agrarian crisis has found expression in the acute desperation and hopelessness of the farmers, leaving them with no recourse but to take their own lives (Sahai, 2008).

Therefore, the issue of rural indebtedness becomes a matter of intense debate for whole of the country as well as for Punjab. In this background, the present study is an attempt to examine the status of rural indebtedness in the state.

Objectives and Methodology of the Study

On the basis of many studies, it is to be said

that it is growing indebtedness along with poverty compels attention. So in this background, the present paper is an attempt to examine the status of rural indebtedness in the state. In this prospective the present paper is having following objectives:

1. To examine the loan burden on rural households in the state of Punjab.
2. To extract the IOI in different regions of Punjab.
3. To find out the amount of cash loan outstanding over purpose of loan.
4. To know about the loan outstanding according to credit agencies.
5. To find out the access to credit and usage of credit according to the size of land holdings.

The present paper is based on secondary data. The major source of data is unit record data

Table 1: AVA, AOD, IOI Per Household and Per Indebted Household by Household Type: Punjab (2012) at constant prices (1986-87=100)

Districts	Cultivators			Non-Cultivators			All		
	IOI (%)	AOD per household (Rs.)	AOD per indebted household (Rs.)	IOI (%)	AOD per household (Rs.)	AOD per indebted household (Rs.)	IOI (%)	AOD per household (Rs.)	AOD per indebted household (Rs.)
Gurdaspur	62.47	34679.02	55513.08	37.25	6097.16	16368.46	47.09	17244.08	36622.95
Hoshiarpur	22.08	1415.01	6408.46	33.70	3977.98	11805.32	32.84	3788.45	11536.98
Rupnagar	68.88	19871.55	28849.45	35.56	3538.04	9950.38	49.96	10596.53	21211.12
S J A S Nagar (Mohali)	92.98	16601.20	17854.12	21.14	2123.41	10044.01	24.53	2806.55	11440.87
Shivalik foot hills	57.82	27282.00	47182.96	33.38	4378.98	13119.38	38.71	9371.00	24210.84
Amritsar	45.54	12440.17	27314.27	56.55	5461.08	9656.81	54.13	6996.69	12925.78
Kapurthala	82.05	135442.33	165066.18	30.42	3343.87	10993.25	37.92	22547.23	59453.93
Jalandhar	79.26	30071.32	37940.42	51.83	2866.62	5530.55	54.83	5838.45	10648.55
Nawanshahar	19.43	16214.47	83447.56	61.93	10104.54	16315.22	49.60	11878.06	23949.61
Fatehgarh Sahib	88.73	48147.33	54264.41	64.23	11440.24	17810.37	71.25	21955.29	30814.44
Ludhiana	66.04	31097.75	47088.75	52.36	4012.91	7663.50	55.36	9936.40	17950.28
Sangrur	66.07	22039.87	33357.78	32.23	2476.72	7685.56	45.34	10057.70	22182.24
Patiala	77.59	85984.86	110825.09	29.73	2239.41	7532.94	38.55	17668.00	45837.05
Barnala	60.32	35745.05	59261.53	46.43	5843.66	12586.34	50.74	15123.40	29806.31
Taran Taran	62.53	16589.82	26532.72	46.43	4703.29	10130.45	51.97	8792.93	16920.51
Central Plains	65.85	40813.60	61976.19	45.38	4374.85	9639.74	50.02	12629.33	25248.23
Moga	63.97	22315.62	34886.14	31.30	4062.70	12978.40	37.49	7517.48	20054.18
Firozpur	65.18	40048.67	61444.10	46.97	4158.15	8852.39	55.49	20943.03	37744.10
Mukatsar	93.94	103414.28	110085.47	47.92	5020.48	10477.46	62.30	35767.33	57412.75
Faridkot	80.30	44790.28	55778.01	10.91	2056.91	18849.72	57.52	30757.84	53477.37
Bathinda	95.38	63711.77	66797.66	71.91	29755.36	41375.93	81.34	43398.65	53352.75
Mansa	76.94	34679.88	45076.17	67.32	8262.89	12273.54	71.15	18777.73	26392.03
Western Plains	78.77	51574.52	65474.98	48.07	9480.96	19721.92	59.99	25817.62	43038.94
Total	69.47	42613.02	61342.06	43.19	6526.45	12794.97	50.24	16753.76	30799.05

Source: NSSO, 70th round (2014)

In Table 1, we can see the average outstanding debt per household (AOD), average outstanding debt per indebted household (AODL) and Incidence of Indebtedness (IOI) by major household type i.e. cultivator and non-cultivator households in rural areas of different regions of Punjab in 2012. We can see that the IOI in 2012 was 50.24 per cent. However, the cultivator households experienced a significant measure in their IOI as compared to non-cultivator households. The IOI for these two categories during 2012 was found to be 69.47 per cent and 43.19 per cent, respectively. It can also be observed from this Table that the real value of AOD and AODL was Rs. 16753 and Rs. 30799. The region-wise analysis of IOI shows a change in relative position of different regions in terms of IOI, AOD and AODL. In 2012, the highest IOI was found in case of western plains and the lowest one was found in case of Shivalik foothills. The region-wise IOI in 2012 was 38.71 per cent, 50.02 per cent and 59.99 per cent for Shivalik foothills, Central Plains and Western plains, respectively. However, the reason of change in IOI in these regions are different. The real value of AOD as

well as AODL are still higher for the cultivator households than the non-cultivator households and these were Rs. 42613 and Rs. 61342, respectively for the cultivator households and Rs.6526 and Rs. 12795 for the non-cultivator households. During the year 2012, the AOD and AODL were the highest in the Western plains and the lowest in Shivalik foothills. In Western plains, the AOD and AODL were found to be Rs. 25818 and Rs. 43039. The Table shows that the AOD and AODL for the cultivators in this region were Rs. 51575 and Rs. 65475, respectively, while in case of non-cultivators, these values in 2012 were Rs. 9481 and Rs. 19721. Similarly, we can see that the AOD and AODL in central plains were Rs. 12629 and Rs. 25248, while the same for cultivators were Rs. 40814 and Rs. 61976 and for non-cultivator households these were Rs. 4375 and Rs. 9640. In Shivalik foothills the AOD and AODL were recorded to be Rs. 9371 and Rs. 24211, for cultivators, these are Rs. 27282 and Rs. 47183 and for non-cultivators, the same are Rs. 4379 and Rs. 13119. Thus, we have seen that the highest AOD and AODL in 2012.

Table 2

Amount of Cash Loan Outstanding over Purpose of Loan as on 30.06.2012, at constant prices (1986-87=100)

Purpose of Loan	Share of Loan (%)	Average Amount of Borrowing (Rs.)	Average Amount of Loan Outstanding (Rs.)	Percentage of Amount of Loan Outstanding to Amount Borrowed
Capital Expenditure in Farm Business	20.28	46350.03	59858.80	129.15
Current Expenditure in Farm Business	36.27	25553.87	20481.05	80.15
Expenditure in farm business	56.55	30453.36	29758.27	97.72
Capital Expenditure in Non- Farm Business	1.78	13034.82	10538.21	80.85
Current Expenditure in Non- Farm Business	1.36	44721.89	49444.68	110.56
Expenditure in Non-Farm Business	3.14	18791.53	17606.50	93.69
Income Generating Activities (IGA)	59.68	29491.62	28756.13	97.51
Repayment of Debt	1.55	22474.58	22556.03	100.36
Financial Investment Expenditure	0.21	23911.90	20769.62	86.86
For Education	0.00	1881.11	1881.11	100.00
For Medical Treatment	2.80	7327.77	8520.53	116.28
For Housing	9.56	13609.46	12362.45	90.84
For Other Household Expenditure	23.37	10538.73	9738.11	92.40
Others	2.82	9096.89	7398.92	81.33
Expenditure on Households / Non Income Generating Activities (NIGA)	40.32	10918.94	10175.70	93.19
All	100.00	17494.25	16753.76	95.77

Source: All India Debt and Investment Survey (NSSO, 2014)

Table 2, represents the distribution of percentage share of debt according to different

purposes for the year 2012. We have observed that the distribution average amount of loan was Rs. 17494.25 in 2012 and reporting Rs. 16753.76 amount of cash loan outstanding. Furthermore, out of the total loan distributed in 2012, Rs 29491.62 average amount of loan was used for income generating activities (which was 59.68 per cent share of total loan distributed over different purposes) and Rs. 10918.94 (i.e., 40.32 per cent share of total loan) was used for non- income generating activities. By segregating Rs 16753.76 average amount of loan outstanding against the total amount borrowed for different purposes it has been observed that out of total loan outstanding Rs 28756.13 average amount of loan was outstanding for income generating activities and other loan of Rs 10175.70 was outstanding for non- income generating activities. Which comprises 97.51 per cent and 93.19 per cent of loan outstanding to the amount borrowed, respectively. Out of the IGA, the highest share was observed to be that of 'expenditure in farm business' (Income Generating Activities) which comprised 56.55 per cent of the total loan taken by the rural households while among the NIGA, the 'household

expenditure' accounted for the highest portions and it came out to be 23.37 per cent of the total loan by rural households. For capital and current expenditure in farm business, the average amount of cash loan outstanding were found Rs. 17606.50 against Rs. 18791.53 for average amount borrowed. Thus the cash loan outstanding for this purpose constitutes 93.69 per cent of total amount borrowed for capital and current expenditure in the farm business. Further, 93.19 per cent amount of loan was outstanding against Rs. 10918.94 average amount borrowed for expenditure on non- farm business, the average amount of cash dues were Rs. 16753.76 for this purpose.

It has been observed that near about hundred per cent of amount of loan is outstanding to the amount borrowed for households expenditure (NIGA) in many cases it has been more than hundred per cent, which is a sign of misery and worse economic conditions of rural households. From the above tables we can easily see the whole picture of outstanding debt of rural households of Punjab during 2012.

Table 3
Percentage of loan outstanding according to credit agencies as on 30.06.2012, at constant prices (1986-87=100)

Source	Average Amount Borrowed (Rs.)	Share of loan (%)	Average amount of loan outstanding (Rs.)	Percentage of Amount of Loan Outstanding to Amount Borrowed
Formal	29804.86	63.40	26624.48	89.33
Informal	11385.27	36.60	11578.67	101.70
Total	17494.25	100	16753.76	95.77

Source: NSSO, 70th Round (2014)

Table 3, represents percentage of amount of loan outstanding and share of loan corresponding to total amount borrowed from different credit agencies. Here the sources of borrowing are classified into two broad groups, i.e., formal or institutional and informal or non-institutional sources, where the sources such as the government, co-operative societies and banks fall under the formal source while moneylenders, traders, relatives and friends, doctors, lawyers and others belong to the informal category. The outstanding debt in many States, including Punjab, was financed more by formal sources than the

informal sources. It has been observed that 63.40 per cent of total amount borrowed by different credit agencies was borrowed from formal sector, out of that near about 87.67 per cent of amount of loan is outstanding to the total amount borrowed. On the other hand, informal sector comprised only 28.25 per cent of total amount borrowed, out of which 109.79 per cent of loan was outstanding. Informal agencies charge very high rate of interest, which has been accumulated year by year resulting in increase in indebtedness.

Table 4: Access to credit and usage of credit (Amount borrowed)

Land holdings in hectares	Source of credit		Purpose of usage	
	Formal (%)	Informal (%)	IGA (%)	NIGA (%)
< 0.01	60.25	39.75	43.70	56.30
0.01 - 0.40	57.55	42.45	34.37	65.63
0.41 - 1.00	70.83	29.17	55.30	44.70
1.01 - 2.00	78.88	21.12	69.87	30.13
2.01 - 4.00	79.52	20.48	78.49	21.51
4.01 - 10.00	80.24	19.76	75.56	24.44
> 10.00	80.58	19.42	92.09	7.91
Total	63.40	36.60	59.68	40.32

Source: NSSO, 70th Round (2014)

Table 4, indicates the access to credit through different credit agencies and its usage for different purposes according to land holding size. It is observed from the table that households come under less than 0.01, 0.01 - 0.40 and 0.41 - 1.00 has less

access to institutional credit as compare to other households come under large size of land holdings. Near about 60 per cent of loan is borrowed from formal agencies of credit in first two categories of land holdings and remaining part of loan is borrowed from

informal agencies of credit. Other categories of land holdings have greater access to formal credit as compare to small holdings and seek little for informal credit 63.40 per cent of total credit is borrowed from formal agencies and remaining 36.60 per cent of credit is provided by informal credit agencies. The households with less then 0.01 land holdings use 43.70 per cent of amount borrowed for productive purpose and 56.30 per cent of loan for unproductive purpose. Further 0.01 - 0.40 land holding class use only 34.37 per cent for IGA and remaining part of loan is used for NIGA. The usage of loan for IGA increases as the size of land holdings increase. It has been observed that 59.68 per cent of amount borrowed is used for productive purpose and remaining part of loan i.e, 40.32 per cent is used for unproductive

purpose. With 36.60 per cent of the total borrowing coming from informal sources for such rural households, and 40.32 per cent of total loan amount used for non income generating purposes, a clear possibility of repayment problem arises. Thus, the formal sector needs to reach out to the comparatively poorer rural households not only for production related credit but also for consumption credit. Presently there is a provision for debt swap whereby a formal bank can takeover informal loan of farmers and help them to repay loan under better terms. However, the farmers often lack information about such useful schemes and the need of the hour is to make such provisions more popular especially among poor farmers.

Table 5: Access to credit and usage of credit (Amount of loan outstanding)

Land holdings in hectares	Source of credit		Purpose of usage	
	Formal (%age)	Informal (%age)	IGA (%age)	NIGA (%age)
< 0.01	55.15	44.85	39.30	60.70
0.01 - 0.40	55.04	44.96	31.38	68.62
0.41 - 1.00	56.59	43.41	13.60	86.40
1.01 - 2.00	72.28	27.72	66.00	34.00
2.01 - 4.00	75.02	24.98	78.17	21.83
4.01 - 10.00	74.97	25.03	73.44	26.56
> 10.00	75.44	24.56	94.44	5.56
Total	65.39	34.61	55.45	44.55

Source: NSSO, 70th Round (2014)

Table 5, indicates the percentage of outstanding loan to different source of credit and purpose for which loan is used. Land holdings less than 0.01, 0.01 - 0.40 and 0.41 - 1.00 owe 50 to 60 per cent outstanding loan to formal credit agencies and near about 45 per cent loan outstanding to informal credit agencies. Percentage of outstanding loan for formal credit agencies increases with the size of land holdings. Further, it has been found that 65.39 per cent of loan is outstanding of total loan outstanding for formal credit agencies and remaining 34.61 per cent loan is outstanding to informal credit agencies. It has also been observed that 44.55 per cent of loan is outstanding loan is used for non income generating activities against 34.61 per cent loan outstanding to informal credit. Little proportion of loan is used for income generating purpose and 60.70 per cent loan is outstanding for the loan used for non income generating purpose in less than 0.01 land holdings. Only 13.38 per cent of loan is outstanding for IGA and 86.40 per cent loan is outstanding for NIGA under 0.41 - 1.00 hectares land holding size. Proportion of outstanding loan for IGA increases and NIGA decreases with the increase in land holdings size.

Conclusion and Suggestions

Indebtedness has been known as one of the most perennial evil prevailing in Indian as well as in Punjab agrarian economy. Many studies explore that modernization and commercialization of agriculture along with lack of effective control over quality of seeds, increasing cost of cultivation due to excessive use of fertilizers and pesticides and crop failure is stated as major causes for the increase in magnitude of indebtedness in recent years. Consequently the

farming has become unremunerative. Thus a genuinely humanistic and sympathetic social perspective are suggested to be taken up in solving the problem of agricultural indebtedness. Indebtedness is a 'State Subject' therefore a comprehensive and foolproof agricultural indebtedness policy should be prepared and strictly implemented by the state and it should aim at usurious attitude as well as the harsh recovery methods used by informal sources of finance and also harassment and humiliation of farmers. In addition to this, it is suggested that mounting burden of debt has to be reduced or totally removed not only for saving the farmers from a situation leading to starvation deaths and suicides but also to help them to improve their economic status and thereby a reasonable standard of living.

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