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## A STUDY ON THE FINANCIAL AND NON-FINANCIAL SECTORS OF RURAL INDIA

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### ABSTRACT

**Vision:** To study in depth the rural financial situation so as to develop and ascertain and a viable solution which will have societal value.

**Purpose of Study:** The purpose of the proposed research topic is to understand the needs of the rural economies, specifically the financial aids required by them. We intend to come up with suitable, viable, and pragmatic solutions that will benefit the rural economy.

**Plan:** We aim to conduct this research by first understanding the sources of finance in the rural areas. These include the banks, the regional rural banks and other sources which are available to the rural population.

**Key Words:** Financial sector, Non-Financial sector, Rural India, Rural Economy

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### INTRODUCTION

The rural economy of the country of India plays an extremely important role in the overall development of the country. The Indian state is an agricultural-based economy, meaning the rural sector forms the spine of the overall economic development. A majority of the country's population consists of the rural population, amounting to a total of 65% of the total population. The rural economies play an indispensable part in the overall growth and development of the nation.

The Indian financial system is largely divided into 2 broad categories; namely the Organized and the Unorganized Financial sectors. While the organized financial sector covers banks, capital markets, and other financial institutions. On the other hand, the Unorganized sector consists of the less controlled financiers like money lenders, pawnbrokers, regional and indigenous bankers. The rural economy is largely financed by the unorganized financial sector.

The rural and the agricultural areas are not completely benefited from the financial institutions, as there exists an exaggerated difference between the services provided by the commercial and organized banks as against the unorganized sector. Due to this, the rural demography gets severely affected because of the debt trap they fall into. The money lenders charge them on a high rate of interest, whereas the commercial banks were instructed to charge a less interest rate.

## REVIEW OF LITERATURE

MD. Shahnawaz Abdin, Rahul Kumar (2020) [1] reviews the overall contributions, available opportunities, and challenges that need to be overcome by the rural economy of India which can help India become a 5 trillion-dollar economy by 2025. The paper also analyses the sectoral composition of the rural economy. According to the paper's findings, there is a found correlation between the growth of the agricultural sector and the GDP and thus it will be the driving force for India's economic development. This paper recommends the Indian government to help in reforming the agricultural markets by making modern farming methods to farmers and create employment opportunities for small and marginal farmers in the non-farm sector. It is also suggested that farmers should be led towards diversifying their farm activities towards high-value commodities and enhancing productivity.

Dr. D. Jebaselvi Anitha (2020) [2] studies the various financial initiatives taken by the National Bank for Agriculture and Rural Development (NABARD) to strengthen the rural economy. It found that NABARD has contributed through its rural infrastructure development initiatives in creating new employment opportunities. NABARD has succeeded in monitoring the institution's funding and regulation of banks. These initiatives are expected to play a significant role in the emergency of the Indian economy through its development in all areas of agriculture, manufacturing, and service sectors and hold relevance over GDP growth. The study emphasizes on the fact that NABARD will help the rural development by battling any form of hindrances.

Vikas Rawal et al (2020) [13] studied and examines the various impacts COVID- 19 had on agriculture and the rural economy of India. Secondary data was collected as the source of information and the available data of rural economy has been used as the basis for the methodology of this study. According to the research conducted, few of the disruptions caused by the lockdown due to COVID-19 include crop losses, increased debt burden, the

inability of farmers to sell their produce at reasonable prices, and an overall increase in economic burden for farmers. The study also suggests that the government is using this situation as an opportunity to further dispose of the working people of their rights and resources instead of providing relief to farmers and rural workers.

Jana, D., Sinha, A., & Gupta, A. (2019) [10] studies about the unorganized sector workers in the Indian scenario. The primary aim of the paper was to find the impacts of the demographic and socio-economic variables on the use of financial services and effects on financial literacy. The methodology used in the study is primary data collection, where data was collected from workers of Paschim Medinipur district in the unorganized sector. The study found that occupation, income, education qualification, and marital status have a positive impact on the financial literacy level of the workers of unorganized sectors of India. In conclusion, they recommend the government to improve the education level of the vulnerable section.

Dr. Prakash G. Patel (2019) [12] studies the role of the Indian rural economy in the future development and growth of the Indian economy. The study has determined how agricultural growth has affected the overall GDP growth over the years. The agricultural growth rate in the year 2017-2018 was 3.4% and the GDP growth rate is 6.7%. The IMF had forecasted global growth of 3.9% for 2018. This study determines the efforts put by the Indian government to make the rural sector actively participate in the economy through various reforms and measures. The motive behind this is to make the economy grow by 5 billion dollars by 2025 and about 10 billion dollars by 2030.

Jana, D. (2018) [9] analysed the accessibility of the financial services in unorganized sectors of Purba Medinipur and Paschim Medinipur districts of India's West Bengal. The main objective is to identify any impact and relationship between the different demographic and socio-economic factors along with the level of financial literacy with access to financial services. The study reveals that the majority of rural citizens have low awareness about social security schemes and banking having been launched by the government of India from time to time.

Amit Basole (2017) [3] analyses the budgetary provisions and has determined what the rural economy of India needs. From this paper, we can imply that the government is not doing enough to substantially increase rural employment. To achieve rural industrialization through diversification of livelihoods, the government has to have a bold vision. It is recommended to focus on two other aspects in the budget to raise rural income and generate more employment opportunities. The expansion of the MGNREGA scheme is proposed by the author.

Ramesh Chand et al (2017) [4] studies the changes in the rural economy of India from 1971 to 2012. This study analyses the nature of growth in the rural economy and its impact on the

occupational structure in terms of job creation over the last four decades. The contribution of non-farm activities to the rural economy from 2004-05 onwards is taken into consideration. It is observed that despite the reduction in the share of agriculture it continues to be the predominant source of employment in rural India. Also, it has been found that there is a huge imbalance in output and employment in different sectors. To transform the rural economy in India, it is recommended that several important measures should be taken to generate more employment opportunities and shift workers out of the agricultural sector into non-farm activities. It is suggested that we should consider labour-intensive, micro, small, and medium enterprises as an alternative for rural employment generations.

Tina Shivani (2017) [16] reviews the government initiatives taken for the development of the rural economy in India in terms of its benefits and challenges. Evaluates if these policies have been able to connect rural people and fulfil their basic needs. This study reviews the literature in the same area. It is found that the current government has come up with various social and financial alleviation schemes however they aren't very successful. This paper suggests that post demonetization many government schemes have been implemented successfully and rural people are more aware as to how to access these benefits. The presence of an extensive system will help the rural population to also be a part of India's economic boost.

Dr. M. Syed Ibrahim (2016) [8] analyses the role of Indian Regional Rural Banks (RRBs) in the priority sector lending. The objective behind establishing RRBs is to provide credit to the rural population in need. The nature of this study is diagnostic and exploratory and the methodology used is secondary data collection. It can be concluded that RRBs in India have improved the rural economy. The priority sector loans constitute a higher percentage and RRBs have lent loans to the agricultural sector through short-term and term-loans. With the growing impact of the non-agricultural sector on the economy, the study suggests that RRBs should enhance the percentage of loans to them.

Sahoo, M. K. et al (2015) [14] studies the availability to access financial services, i.e., financial inclusion of the unorganized sectors in the state Gujarat, in particular to parts of Gandhinagar district. The primary objective of the paper is to explore the low-level financial inclusion of the informal sectors and implement ways to improve financial inclusion lying at the bottom of the population pyramid. Findings of the study imply that a significant proportion of the population did not have access to financial services, 25% of the population took loans from informal sectors, and gender biases against women while providing availability to access to financial services. The study recommends the government to improve financial literacy and awareness of banking services.

Diwaker, N., & Ahamad, T. (2014) [5] analyses the challenges faced by the unorganized sectors in India. To overcome the challenges, the government has established the National Commission for Enterprise in Unorganized Sectors along with certain rules, acts, schemes for

the welfare of the workers in these sectors. Lack of awareness and literacy have become hurdles in the unorganized sectors which are vulnerable to living conditions. Hence the main objective of the paper is to recommend the government to help reduce the challenges and prevail the schemes of development provided to the workers of the unorganized sectors.

Ghani, E., Kerr, W. R., & O'Connell, S. D. (2013) [6] studies about India's transformation in unorganized sectors as important to its growth, modernization, and attainment of regional economic equality. The study brings into light the several key facts about the unorganized sector in the manufacturing and services of India and investigates several conditions which help in promoting transformation by the states. Employed workers of the unorganized sector are remarkably persistent and large in India.

Kulshreshtha, A. C. (2011) [11] examines the problems in the unorganized sector and the measures taken by the Indian Central Statistical Office. Measuring the size of the informal sector in terms of the employment generated forms the basis of this study. It is found that trading, agricultural activities, manufacturing, and hotels & restaurants are the other two economic activities that contribute significantly to the unorganized income of the economy.

Parveen Sharma (2011) [15] studies the impact of information technology on the development of the rural economy of India. The paper emphasizes on the various ongoing initiatives to provide IT-based services to the rural population in different parts of India. Studies suggest that IT services should be designed concerning the current rural infrastructure. It is recommended to bring in rich information to the rural population of India in terms of education or market opportunities. This will help to achieve a positive impact on the material well-being of the Indian rural population.

T Haque (1985) [7] studies the regional trends and patterns of diversification of the rural economy in India. Various long-term prospects of rural diversification in several regions of India have been determined through this study. The methodology used for this study consists of a collection of state-wise data of net domestic product at factor costs across different sub-sectors of the rural economy. Through this study, we can determine that India's rural economy will continue to be crop based for many more years to come. Another observation from the analysis is that the occupation shifts do not have a uniform bearing. Lastly, this study concludes that rural poverty and diversification continue to not have a generalized relationship in India.

## **RESEARCH METHODOLOGY**

Research Methodology includes the data, assumptions, and values used and assumed in the research process. The external secondary data research method has been adopted, to procure the desired results and for the provision of apt analysis.

Objective: The overall objective of the paper is to determine the current status of the financial health of the rural economy.

The area of study and the main focus of the paper is towards the economic and financial health of the organized and unorganized sectors in the rural side of the country. India being an agrarian country, the rural side contributes nearly 46% to the total national domestic product and employs a total workforce of 70%. It is thus established that the rural side is of prime importance.

### **Data Collection**

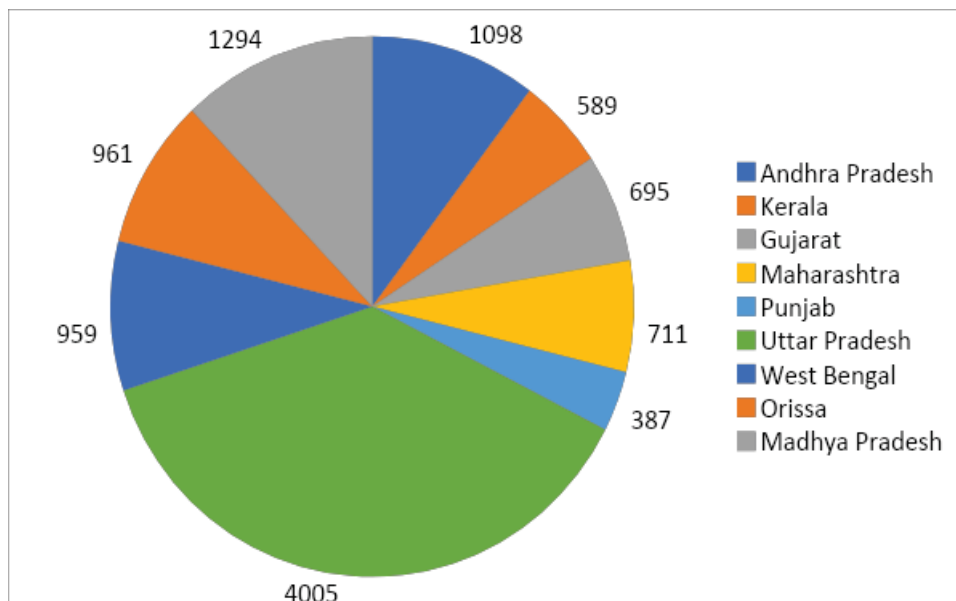
A) Sources of study: The data collected and used is secondary in nature. It has been collected from published journals, many research papers, and government sources. Data published by government websites and by the RBI have also been used for interpretation and analysis.

1) Organized sector: The data available and used is quantitative in nature. The main focus is on the development of regional rural banks (RRB) and the growth in deposits for consecutive years from 2016 to 2018.

2) Unorganized sector: The data available is qualitative in nature and it is scarce. The main focus is on non-agricultural activities, like cottage industries, fisheries, and other economic activities.

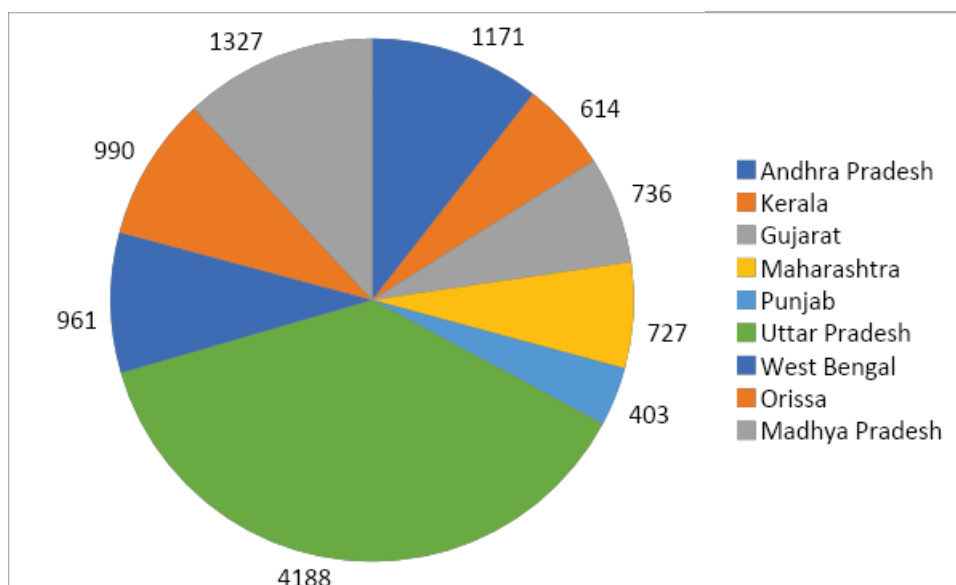
## **DATA ANALYSIS AND INTERPRETATION**

### **FIGURE 1: NO. BRANCHES OF RRBs FOR 2016**



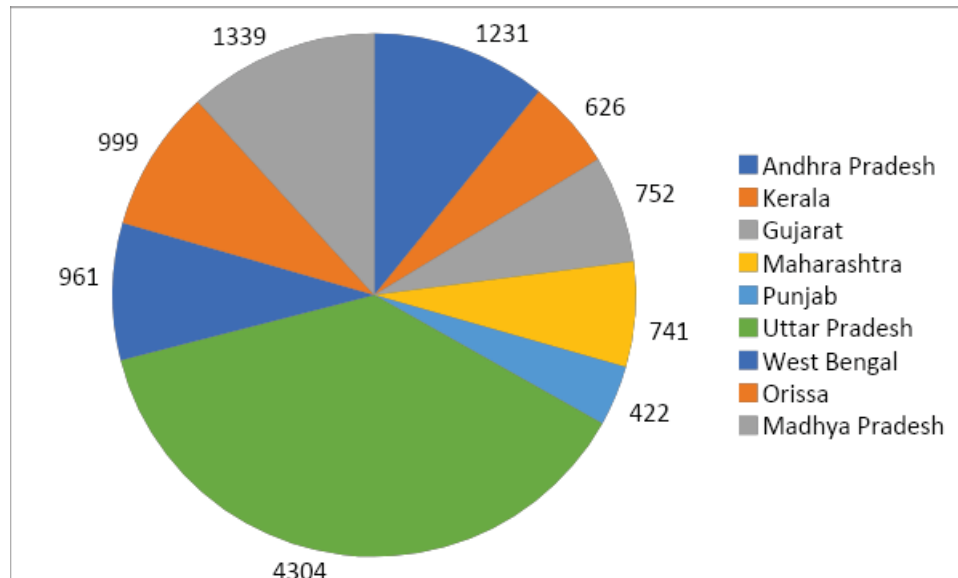
The above pie chart shows the RRBs in different states of rural India which is given by the number of branches of different zones in the year 2016. Uttar Pradesh contributed the highest in terms of opening new branches.

FIGURE 2: NO. BRANCHES OF RRBs FOR 2017



The above pie chart shows the RRBs in different states of rural India which is given by the number of branches of different zones in the year 2017. Uttar Pradesh contributed the highest in terms of opening new branches.

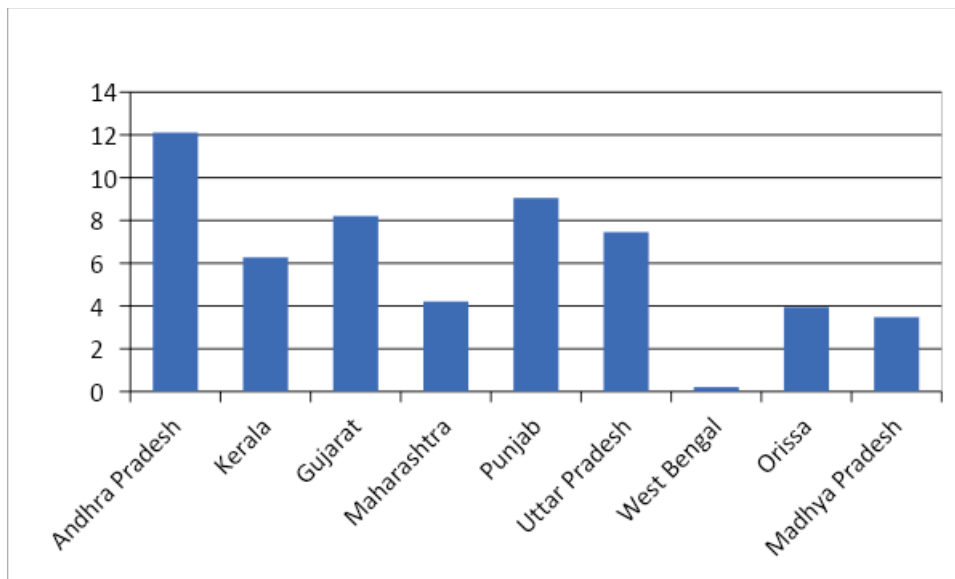
**FIGURE 3: NO. BRANCHES OF RRBs FOR 2018**



The above pie chart shows the RRBs in different states of rural India which is given by the number of branches of different zones in the year 2018. Uttar Pradesh contributed the highest in terms of opening new branches.

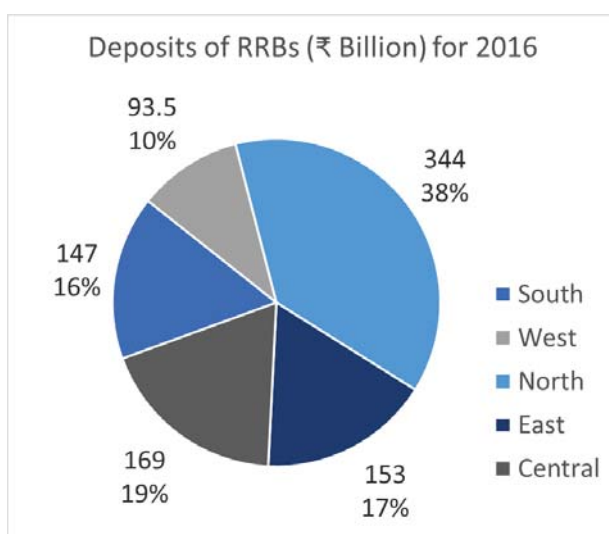


**FIGURE 4: GROWTH IN NO. OF BRANCHES OF RRBs (2016-2018)**



The above bar graph shows the percentage of growth in terms of number of branches of RRBs opened in the mentioned states during the years 2016 to 2018. Andhra Pradesh has shown maximum growth of 12.12% in terms of opening new branches from the year 2016 to 2018.

**FIGURE 5: DEPOSITS OF RRBs (₹ BILLION) FOR 2016**



The above pie chart shows the RRBs in different zones of rural India which is given by the average deposits of RRBs (₹ Billion) of different states from the same zones in the year 2016. The north zone contributed the highest in term deposits (₹ Billion).

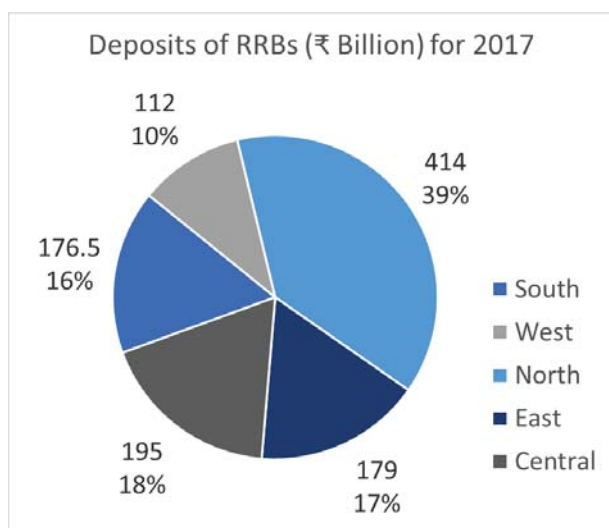
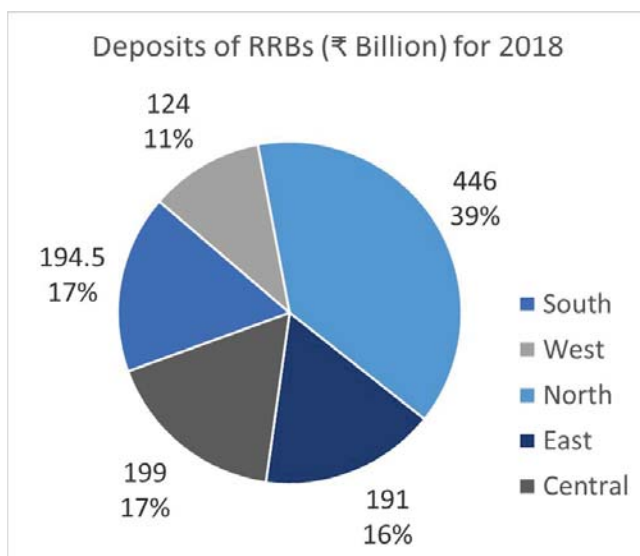


FIGURE 6: DEPOSITS OF RRBs (₹ BILLION) FOR 2017

The above pie chart shows the RRBs in different zones of rural India which is given by the average deposits of RRBs (₹ Billion) of different states from the same zones in the year 2017. The north zone contributed the highest in term deposits (₹ Billion).

FIGURE 7: DEPOSITS OF RRBs (₹ BILLION) FOR 2018



The above pie chart shows the RRBs in different zones of rural India which is given by the average deposits of RRBs (₹ Billion) of different states from the same zones in the year 2018. The north zone contributed the highest in terms deposits (₹ Billion).

## SCHEMES INTRODUCED IN RURAL INDIA

The Ministry of Rural Development is implementing the following schemes to improve quality of life and overall development in the Indian States in terms of the rural economy-

1. **Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)** which came into force in 2005 aims at enhancing livelihood by guaranteeing the 'right to work'. This scheme guarantees hundred days of wage-based employment to a rural household whose members volunteer to do unskilled manual work.
2. **Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM)** aims at developing institutional platforms through improved access to financial services and sustainable livelihood enhancements thus enabling the rural poor to increase their household income.
3. **DeenDayal Upadhyaya – Grameen Kaushalya Yojana (DDU-GKY)** has dual objectives of adding diversity to the incomes of rural poor families and caters to the career aspirations of rural youth.
4. **Pradhan Mantri Awaas Yojana – Gramin (PMAY-G)** aims to provide a 25-square meter pucca house along with basic amenities to all its beneficiaries and in turn meet the objectives of the 'Housing for All' scheme.
5. **Pradhan Mantri Gram Sadak Yojana (PMGSY)** aims to enhance the rural infrastructure and eradicate poverty by connecting the unconnected habitations.
6. **Shyama Prasad Mukherjee National RuRBAN Mission and National Social Assistance Programme (NSAP)**- The scheme's main objective is to enhance basic services and create well planned rural clusters. This will help in stimulating local economic development.

These schemes aim to strengthen the rural population through employment generation, strengthening of livelihood opportunities, promoting self-employment, and provision of social assistance, and other basic amenities.

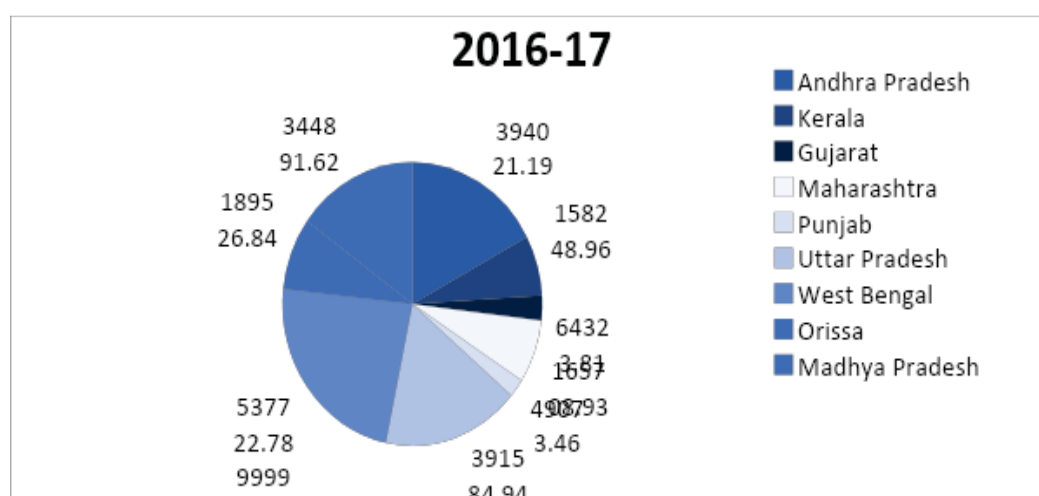
The following table depicts the State/ UT- wise funds allocated under various rural development programs of the Ministry during the years 2016 to 2019.

(Rs. In Lakhs)				
Sl. NO.	STATES	2016-17	2017-18	2018-2019 (AS ON 20.12.2018)
1	Andhra Pradesh	394021.19	513947.92	625812.33
2	Kerala	158248.96	185824.77	214469.51
3	Gujarat	64323.81	82688.22	82028.45
4	Maharashtra	165708.93	186350.34	161821.65
5	Punjab	49073.46	62141.23	42358.37
6	Uttar Pradesh	391584.94	370223.71	454345.10
7	West Bengal	537722.79	596035.58	641716.36
8	Orissa	189526.84	220366.86	191742.91
9	Madhya Pradesh	344891.62	377770.49	409253.05

**Table 1: UT- wise funds allocated**

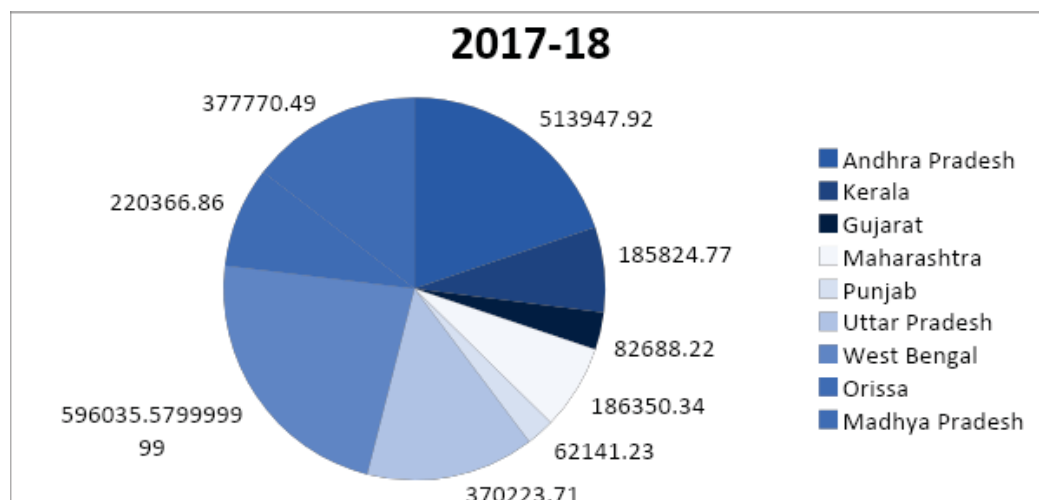
Source: <https://rural.nic.in/press-release/status-rural-development-schemes-2>

**FIGURE 8: STATE WISE FUND ALLOCATION (₹ IN LAKHS) FOR 2016-2017**



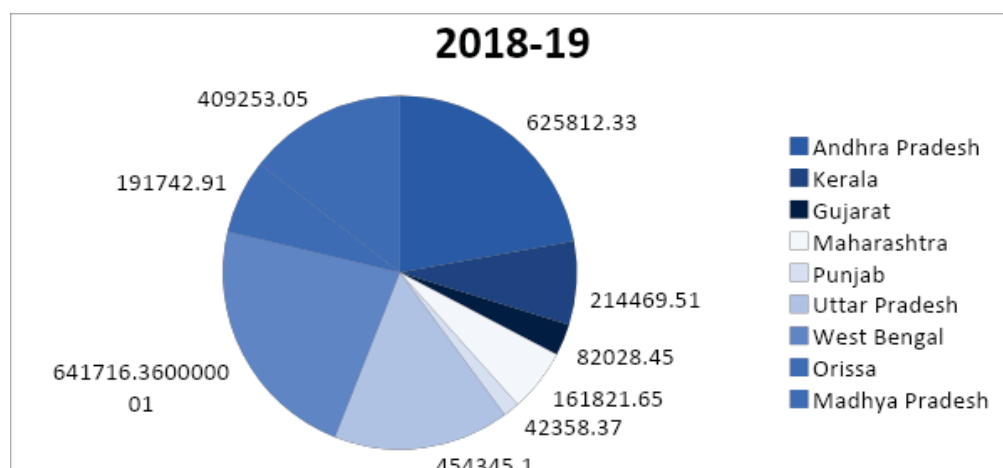
The above pie chart shows funds allocated state wise under various rural development programs of the Ministry during the year 2016-17. Rs.537722.79 lakhs being the highest is the amount of funds allocated in West Bengal.

**FIGURE 9: STATE WISE FUND ALLOCATION (₹ IN LAKHS) FOR 2017-2018**



The above pie chart shows funds allocated state wise under various rural development programs of the Ministry during the year 2017-18. Rs.596035.58 lakhs being the highest is the amount of funds allocated in West Bengal.

**FIGURE 10: STATE WISE FUND ALLOCATION (₹ IN LAKHS) FOR 2018-2019**



The above pie chart shows funds allocated state wise under various rural development programs of the Ministry during the year 2018-19. Rs.641716.36 lakhs being the highest is the amount of funds allocated in West Bengal.

SOURCE- <https://rural.nic.in/press-release/status-rural-development-schemes-2>

## RURAL NON-FARM ACTIVITIES

### North Zone:

The selected states in the northern part of the country include the states of Punjab and Uttar Pradesh. The states have been selected after considering factors like agricultural health, non - farm employment and financial contribution.

#### A) Punjab:

The state of Punjab is one amongst the northernmost states of the country. It shares the border with the country of Pakistan towards the west and has Haryana to its east, Jammu and Kashmir to the north and state of Rajasthan to its south.

The state is majorly dependent on agriculture for income and employment, however, due to the rise of the land shortage crisis, there has been significant growth in the non-farm activities. The major non-farm activities are listed below:

RURAL NON-FARM ACTIVITIES	EMPLOYMENT (in 5%)
Construction	30.6%
Manufacturing	25.69%
Trade and Repair	11.10%
Transport and Storage	6.66%
Education	6.27%
Service Activities	9.60%
TOTAL	89.92%

**Table 2: Sector wise Employment**

Source: Compiled by the authors.

The above-mentioned non-farm activities are the most prominent RNF ( rural non-farm activities) in the state, and the biggest contributors to employment in this segment.

### B) Uttar Pradesh:

The state of Uttar Pradesh is the most populated state in the country. It is an agrarian state and most of the state depends on agriculture for income, and turn to farm activities for a livelihood.

### South Zone:

The states selected in this zone of the country were chosen after considering factors like the agricultural contribution to the GDP, rural health, major employment opportunities in the rural areas.

#### A) Kerala:

The state of Kerala is the south-westernmost state in India. It is bordered by the states of Tamil Nadu, Andhra Pradesh, and Karnataka.

The major non-farm activities in the state of Kerala are construction, transport, storage, fisheries, cattle rearing and manufacturing.

#### B) Andhra Pradesh:

The state of Andhra Pradesh is known as the rice bowl of India, as it is the largest rice-producing state of India.

The major non-farm activities in the state of Kerala are construction, transport, storage, fisheries, cattle rearing and manufacturing.

### EAST ZONE:

The states selected in this zone of the country were chosen after considering factors like the agricultural contribution to the GDP, rural health, major employment opportunities in the rural areas.

#### A) West Bengal:

West Bengal is an eastern state of the country, which is geographically very diverse. The state has a river flowing through it and also the mighty Bay of Bengal as its shore.

The major non-farm activities of the state include Mining and Quarrying, Manufacturing, Electricity and Water Construction, Secondary, Wholesale and Retail Trade, Transport storage and other activities which are not as prominent.

RURAL NON-FARM ACTIVITIES	MALE (%)	FEMALE (%)
Mining and Quarrying	1.23	2.43
Manufacturing	29.48	64.64
Electricity and Water	0.00	0.00
Construction	17.20	1.73
Secondary	47.91	68.80
Wholesale and Retail Trade	25.80	7.97
Transport etc.	12.78	0.69
Other services	13.51	22.53
Tertiary	52.09	31.20

**Table 3: Major non-farm activities state wise (East zone)**

Source: Compiled by the authors.



### B) Odisha:

Odisha is an eastern state of the country and has the Bay of Bengal as its shore. Its neighbouring states are Andhra Pradesh, Telangana, Chhattisgarh, Jharkhand and West Bengal.

The non-farm activities included construction work (roads, buildings, etc.), transportation operations, small scale industry works, repairing activities, shop-keeping, and fishing in the sea.

### WEST ZONE:

The states selected in this zone of the country were chosen after considering factors like the agricultural contribution to the GDP, rural health, major employment opportunities in the rural areas.

#### A) Gujarat:

The state of Gujarat is the western most state in India. It has the Arabian Sea to its west, and the states of Rajasthan, Madhya Pradesh and Maharashtra cover it on the other sides.

The major rural non-farm activities include Spinners, Weavers, Knitters and Dyers, Carpenters, Blacksmith, Leatherwork, Tobacco Products, Stone-cutters and carvers, Goldsmiths, Diamond Processing, Potters, Tailors, Drivers, Bamboo Workers, Masonry, Agricultural Product Processors, Grain milling crushing and Processing.

#### B) Maharashtra:

The state of Maharashtra is bounded by the states of Gujarat, Madhya Pradesh, Chhattisgarh, Karnataka and Goa. It also has the Arabian sea to its west.

RURAL NON-FARM ACTIVITIES	EMPLOYMENT (IN %)
Mining & Quarrying	0.3
Manufacturing	4.7
Electricity, gas & water	0.2
Construction	3.8
Trade, hotels & restaurants	5.0
Transport & communication	2.3
Financial, insurance etc services	0.6
Public Admin, Community services	3.7

**Table 4: Major non-farm activities state wise (West zone)**

Source: Compiled by the authors.

### CENTRAL ZONE:

The selected state in this central zone is done purely on geography basis, and hence only one state was selected.

#### A) Madhya Pradesh:

The central most state of India is bordered by Gujarat, Rajasthan, Uttar Pradesh, Chhattisgarh, and by the state of Maharashtra.

The major rural non-farm activities are sericulture, handlooms and power looms, village industries and other small-scale industries.

## **CONCLUSION**

The development of the rural economy of India is of significant importance for the growth of the country. Rural economy of India consists of a large array of economic activities, one of the largest components being agriculture. India being an agricultural country, the agriculture sector contributes the highest to the overall development and growth of the country, forming the backbone of the country's economy.

### **Objective**

In depth study of the organised and unorganised, rural financial sector of India.

### **Findings**

Regional rural banks (RRBs) are commercial banks in India operating at a regional level in different states. There are 43 RRBs in India (as of 2020) that offer help primarily to the people living in the rural areas, providing them with necessary financial information and banking facilities.

From this study, we infer that (i) from the year 2016-2018, Uttar Pradesh from the north zone has the highest number of RRB branch openings in India. (ii) Andhra Pradesh has shown maximum growth of 12.112% in terms of opening new branches from the year 2016 to 2018. (iii) The north zone contributed the highest in terms of deposits (in Billion rupees) from the year 2016 to 2018.

In conclusion, the north zone of India is contributing efficiently in the development of the organised rural sector of India.

Over the years several rural development programs have been launched by the Ministry of Rural Development. This study has helped us to analyze the performance of states over three

years 2016-2017, 2017-2018 and 2018-2019 by evaluating the allocation of funds by the Ministry towards these schemes.

From this study we can infer that West Bengal among the other states chosen for the study has the highest amount of funds allocated by the Ministry towards rural development schemes. From 2016-2019 there is an evident increase in the state wise allocation of funds for rural development programs ranging from Rs.537722.79 lakhs in West Bengal in 2016-2017 to Rs.641716.36 lakhs in 2018-2019.

### **Limitations**

Limited access to data regarding the development of branches of RRBs, deposits made by RRBs and funds allocated to various rural development schemes before the year 2016. Insufficient information is available regarding the unorganised financial sector in the rural economy.

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