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**Research Article**

# Rural Credit And The Socio-Economic Livelihood Of Marginal And Small Farmers In Assam: An Empirical Study Of Cachar District

Dr. Subhash Sinha[1*], Prof. Vanlalchhawna[2], Prof. Lalhriatpuii[3]

[1*]Head & Assistant Professor, Department of Economics, Swami Vivekananda College, Assam, Email id: soobhashsinha24@gmail.com mobile no: +919401281081
[2]Professor, Department of Economics, Mizoram University, Mizoram, Email id: vchhawna@yahoo.co.in
[3]Professor, Department of Economics, Mizoram University, Mizoram, Email id: lalhriatpuii@mzu.edu.in

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**ABSTRACT**

The study focuses on the significance of agricultural credit that can bring change in the life of small and marginal farmers. It aims to generate employment and income for the poor and poverty reduction in developing countries like India. This socio-economic impact of the agricultural credit may lead to an increase in income and employment which will further lead to better access to education, health care and other basic amenities of life. It may also nurture the potential skills, abilities, and overall personality of an individual. The present paper is exploratory in nature. It has explored the role of the socioeconomic life of small and marginal farmers in the Cachar district of Assam. The data was collected through a questionnaire from 300 marginal and small farmers. The statistical tools applied for the study were "Exploratory Factor Analysis (EFA)", and "Multiple regression analysis." In the case study credit delivery effects on socio-economic life of the farmers consists of a number of different factors such as personal factors, society related factors, current consumption related factors, family related factors, current income related factors and future investment factors.

**Keywords:** Agricultural Credit, Farmers, Exploratory Factor Analysis, Multiple Regressions
JEL classification: G21, Q14, C12, C38 and C31

## Introduction:

In a developing country like India, agriculture is the most important sector. The expansion of India's agriculture sector is closely linked to credit. Credit can assist in bringing new farm technologies that can increase productivity as well as in modernising conventional agriculture. The farmers' income was meager, so they couldn't afford the extra costs. The development of agriculture with the aid of institutional financing can improve farmers' financial circumstances. For the purpose of giving farmers loans, the Govt. of India has created numerous institutions and programmes. The Rural Infrastructure Development Fund (RIDF), which was established by NABARD, as well as loans provided by NGOs, Kishan Credit Card (KCC), and Self Help Groups (SHGs), are examples of initiatives to provide funding to farmers.

In addition, a number of committees were formed to address concerns relating to the repayment of loans to farmers for agricultural reasons, as well as a number of other rehabilitation initiatives that aid in the farmers' ability to receive credit. Despite their financial stability, small and marginal farmers find it difficult to invest in modern materials like high-yield seeds, various chemical fertilizers, effective and improved machinery, and irrigation. To assist the interests of the farmers, Gramin Banks are found in every rural area and offer credit.

In order to help the poor overcome scarcity, credit has a crucial role to play. There have been numerous instances where the availability of credit has been shown to be directly associated with the decline in rural deficits and the increase in secondary and tertiary outcomes. To further their initiative to build institutional credit, the Indian government has been extremely aggressively involved in supporting financial institutions in pastoral areas. The distribution of credit to these areas, primarily for agricultural purposes, tended to be very

low in states that are located in North-East India, however, as a result of the fiscal growth that had occurred in the post-bank nationalisation era (Baruah and Hazarika, 2019).

The availability of microcredit is a crucial element of rural development. Different micro businesses are introduced into the economy as formal and informal credit institutions, either unable to deliver products or not very favorable to the development of the micro-credit system. According to knowledge, the world's financial juggernauts have generated their revenues relying on formal credit systems. However, for a variety of reasons, these credit institutions as a whole have been unable to meet the demands of the disadvantaged in underdeveloped countries.

The primary goal of the study is to estimate the quantity of credit taken and the impact that credit has on the recipient in order to evaluate the impact of these credit institutions. By providing the farmers with adequate, impolite, and timely loans, the various credit lending institutions work most effectively. They offer credit as well as non-credit services to everyone who works in the primary, secondary, or tertiary sectors of the rural economy. Through cooperative credit, the peasants gain the majority of the benefits by increasing their agricultural productivity, which in turn boosts the levels of employment and income. As a result, it can be claimed that the concept of credit has now emerged as a crucial and powerful tool for improving the agricultural industry.

## Literature Review:

Shah *et al* (2022) revealed that banks and financial institutions play one of the pivotal roles in the development of the rural economy. Microfinance programmes in developing economies seek to reach the poor and achieve financial sustainability. It is considered a poverty-reduction strategy as well as a means of generating economic growth and employment for small and marginal farmers. Institutional credit is available for agricultural activities such as land purchases, farm mechanization, minor irrigation projects, etc. for short-term and medium-term terms. In this article, the focus is to understand the concept of rural finance in India and the role of NABARD in the priorities of the credit sector and also various programmes initiated by NABARD for the sustainable development of rural India.

Hena *et al* (2022) observed that credit is an important factor which increases the production and income of farmers. It plays an important role in boosting the agriculture share of grass-based domestic products. One of the major challenges in the adoption of modern technologies and efficiency improvement in the agriculture sector is a lack of credit availability or capital restrictions, which farmers face. This study examined policies, exhibitions, sources, and the significance of agriculture credit in China.

Kumar (2021) observed that the adoption of modern production technology and encouraging private investments on farms, agricultural credit plays an important role as an input and a help. Out of the large number of agencies, the GOI, RBI, and NABARD have adopted many policies and measures to improve the institutional credit sources of farmers. To attain the status of Atmanirbhar Bharat, the agricultural credit flow in the credit-starved districts needs to be increased. The study suggests that the access and distribution of agricultural credit is skewed in favour of better-endowed districts and regions, with within the same region, tilted towards better-off agricultural households.

Hu *et al* (2021) observed that cooperative shareholding reform promotes rural economic development. The role of financial institutions remains unclear as to effects on farming. They also analyzed the necessity and influence of credit from commercial banks to promote modernization of production. They also did empirical analysis on the effect with a Chinese provincial sample and centre. This study indicates that credit delivery plays a pivotal role in increasing agricultural growth and productivity and reducing income gap between the rural–urban family.

Govindasamy *et al* (2020) revealed that provision of timely adequate institutional credit is one of the basic requirements of the rural credit delivery systems. Inadequate operational skills and managerial skills are the main constrained of the rural credit agencies. Shortfalls of rural credit growth are the raising level of NPA and the high loan default rate. Focus of this study is to improve and boost up rural economy by identifying the challenges and shortfalls of rural credit delivery system and also focused on the microfinance models suits to deliver sustainable rural growth.

Ray (2019) revealed that the enhancement, efficient use and the availability of credit for significant structural changes was done in the rural credit market of India. The study has analyzed the challenges and changes in the post-independence period in Indian rural credit market. Availability of credit increased substantially in terms of volume and number of households indebted. But the increase in outstanding debt became a serious matter to look after. In post liberalization, institutional credit share showed continuous decline due to the flexible nature of credit, the non-institutional agencies like professional moneylenders had become the most preferred sources for credit for the disadvantaged rural households. Increase in credit for non income generating activities of disadvantaged households of rural area is also a matter of concern.

Goswami *et al* (2019) found that credit facilities to farmers are not yet nationalized. Property owners, moneylenders, traders, as well as commission agents have exploited farmers for long period. Farmers should be covered by formal credit institutions in order to determine their well-being. Farmers are suffering because there is lac of inventive technologies, they have no access to physical units, and there is shortage of food and nutrition as well as support of price protection. Hence, it can be concluded that there must a simple system of

credit disbursement to farmers, where even a less or uneducated can approach to credit facility. In association with National Bank for agriculture and Rural Development (NABARD) the banks must focus on developing a farmer's club. Such clubs can do a remarkable work as they can assist banks to find out the issues of loans, organize training for farmers, mobilization of deposits as well as help farmers in recovery of loans etc.

## Objectives of the Study

1. The main objectives of the study are:
2. To examine the accessibility of credit delivery by the marginal and small farmers.
3. To study the impact of credit in the socio-economic development of the marginal and small farmers.

## Hypotheses of the Study:

The following hypotheses have been tested for carrying out the study.
$H_1$There has no significant impact of credit on the socio-economic life of the farmers
$H_2$There has no significant impact of credit on current consumption in small and marginal farmers.
$H_3$Personal development has no significant role in the socio-economic life of farmers.
$H_4$Credit has no significant impact on current income and future investment.

## Research Methodology:

The present study was based on primary data. The method of study was multi-stages random sampling. The purposively selected Cachar district of Assam in the present study was predominantly an agriculture based district. After selection of the district, stratified random sampling was followed to make strata of blocks out of total 15 development blocks of Cachar district where each stratum was represented three blocks. Again from each stratum one block was selected through simple random sampling. These blocks were Borjalanga Block, Kalain Block, Narsingpur Block, Salchapra Block and Udharbond Block. This research work was conducted on the basis of primary data of 300 samples of small and marginal farmers with the help of well-structured questionnaire containing a five point Likert scale for measurement of socioeconomic life of the small and marginal farmers. Here, the likert scales taken were, strongly agree, agree, neutral, disagree; and strongly disagree. To analyse the data, SPSS 26.0 and Microsoft excel was used in the study.

## Data and Empirical Analysis:

Exploratory factor analysis (EFA) is often used multivariate technique of research studies, specially pertaining to social and behavioral science (Eysenck 1969; Cattel 1973). This technique is applicable, when there is a systematic interdependence among the set of observed and latent variables and the research is interrelated in finding out something more fundamental or latent which creates the communality. In the case study credit delivery effects on socio-economic life of the farmers consists of a number of different factors such as personal factors, society related factors, current consumption related factors, family related factors, current income related factors and future investment factors.
In this study, initial step is to compute a correlation matrix of 23 items of socio-economic life of the farmers. In the initial step, the correlation matrix of these items satisfied their significant level i.e. 3.22, which is greater than 0.000. The second reliability of the factor analysis depends on size of sample i.e. not less than 100 individuals per analysis (Gorsuch, 1983). In this study, the sample size is 300.
In the table 1 shows the results of "KMO and Bartlett's test". KMO value is more than the recommended value of 0.6(Kim and 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 it not an identity matrix. Hence, the data fulfills the initial diagnostics of the exploratory factor analysis.

**Table 1 "KMO and Barlett's test of sphericity" and "Measure of Sampling Adequacy"**

| | | |
|---|---|---|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .885 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 7018.522 |
| | df | 253 |
| | Sig. | .000 |

***Sources: Computed from field survey, 2023***

It may be observed from the table that the value of KMO is 0.885 which is more than the 0.6 hence it confirms the validity of the factor analysis. The value under significance column is .000 which shows that null hypothesis shall be rejected viz. Sample is not adequate and alternate hypothesis will be accepted viz. Sample is adequate (Hair and Black, 1995).
The factor analysis has been applied with certain default settings and criteria. The factors have been grouped based on the eigen values. The minimum eigen values should be at least 1. Table 2 shows that the total number of variables or statements is 23; hence, 23 factors can be produced from factor analysis. However, with the help of eigen values (more than 1), it is found from the table only 6 factors have been produced. These 6 factors

explain around 84% of the variance which is more than the minimum criteria of variance explained i.e. 66% (Williams et al., 2012).

**Table: 2 Variance Extracted "Exploratory Factor Analysis" (EFA)**

| | Initial Eigen values | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 8.909 | 38.735 | 38.735 | 8.909 | 38.735 | 38.735 | 4.299 | 18.690 | 18.690 |
| 2 | 3.234 | 14.063 | 52.798 | 3.234 | 14.063 | 52.798 | 3.516 | 15.288 | 33.977 |
| 3 | 2.349 | 10.214 | 63.012 | 2.349 | 10.214 | 63.012 | 3.469 | 15.084 | 49.061 |
| 4 | 2.089 | 9.083 | 72.095 | 2.089 | 9.083 | 72.095 | 3.282 | 14.271 | 63.332 |
| 5 | 1.789 | 7.777 | 79.871 | 1.789 | 7.777 | 79.871 | 2.646 | 11.503 | 74.835 |
| 6 | 1.089 | 4.736 | 84.608 | 1.089 | 4.736 | 84.608 | 2.248 | 9.773 | 84.608 |
| 7 | .403 | 1.752 | 86.360 | | | | | | |
| 8 | .372 | 1.617 | 87.976 | | | | | | |
| 9 | .346 | 1.502 | 89.479 | | | | | | |
| 10 | .331 | 1.439 | 90.918 | | | | | | |
| 11 | .288 | 1.253 | 92.171 | | | | | | |
| 12 | .237 | 1.032 | 93.202 | | | | | | |
| 13 | .217 | .945 | 94.148 | | | | | | |
| 14 | .211 | .916 | 95.064 | | | | | | |
| 15 | .195 | .848 | 95.911 | | | | | | |
| 16 | .177 | .769 | 96.681 | | | | | | |
| 17 | .163 | .707 | 97.387 | | | | | | |
| 18 | .147 | .638 | 98.026 | | | | | | |
| 19 | .140 | .611 | 98.636 | | | | | | |
| 20 | .111 | .481 | 99.117 | | | | | | |
| 21 | .097 | .423 | 99.540 | | | | | | |
| 22 | .085 | .371 | 99.911 | | | | | | |
| 23 | .021 | .089 | 100.000 | | | | | | |

***Sources: Computed from field survey, 2023***

It is found from the table 2 that the 6 factors or factors explain 84% of the variance. The 1st Factor explains 18.690% of the variance followed by the 2nd Factor that explains 15.288% of variance, 3rd Factor explains 15.084%, 4th Factor explains 14.271%, 5th Factor explains 11.503% and the last 6th Factor explains 9.773% of variance.

## Constructs or Factors:

**Table 3.Rotated Component Matrix[a]**

| | Component | | | | | |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| FRF_1 | | | | .878 | | |
| FRF_2 | | | | .868 | | |
| FRF_3 | | | | .885 | | |
| FRF_4 | | | | .873 | | |
| CC_1 | | | .899 | | | |
| CC_2 | | | .896 | | | |
| CC_3 | | | .883 | | | |
| CC_4 | | | .872 | | | |
| PF_1 | .824 | | | | | |
| PF_2 | .873 | | | | | |
| PF_3 | .880 | | | | | |
| PF_4 | .867 | | | | | |
| PF_5 | .841 | | | | | |
| CI_1 | | | | | .908 | |
| CI_2 | | | | | .892 | |
| CI_3 | | | | | .892 | |
| SRF_1 | | .908 | | | | |
| SRF_2 | | .860 | | | | |
| SRF_3 | | .816 | | | | |
| SRF_4 | | .903 | | | | |
| FIN_1 | | | | | | .808 |
| FIN_2 | | | | | | .809 |
| FIN_3 | | | | | | .736 |

***Sources: Computed from field survey, 2023***

## Development of the Factors/ Factors

There are 6 factors out of 23 variables/statements. These factors represent the different variables that are highly correlated with each other.

The 1st factor is constituted by 5 variables namely Fulfillment of financial needs with credit makes me feel better, My confidence has increased multifold, I have better respect in my family, I am more capable to fulfill my household needs, and My decision-making capacity has increased. The factor has been named as "Personal factors". The variance explained by this factor is 18.690%.

The 2nd factor is constituted by 4 variables namely I feel that my social life has improved, My status in society has improved, My Social connectivity has improved, and My respect in society has improved. The factor has been named as "Society Related Factor". The variance explained by this factor is 15.288%.

The 3rd factor is constituted by 4 variables namely My spending has been increased, I am buying more for consumption than before, I have purchased few things, which were not mandatory, and
I am able to buy things that are required for livelihood of me and my family. The factor has been named as 'Current Consumption'. The variance explained by this factor is 15.084%.

The 4th factor is constituted by 4 variables namely as I am better able to fulfill my family needs, Assets in my house have increased, My family has a better status in society, and I am able to fulfill education and development needs of my kids. The factor has been named as 'Family Related Factors'. The variance explained by this factor is 14.271%.

The 5th factor is constituted by 3 variables namely There is an increase in my regular income, I am better able to pay off my routine expenses, and my poverty has decreased. The factor has been named as "Current Income". The variance explained by this factor is 11.503%.

The 6th factor is constituted by 3 variables namely I have better savings, My investments have grown, and I have money to fulfill unexpected financial needs. The factor has been named as "Future Investment". The variance explained by this factor is 9.773%.

**Table: 4. Factors, Factor Loading, and Reliability**

| SL. No. | Factor Names | Factor Loadings | Factor Reliability |
|---|---|---|---|
| | **Personal Factors** | | **0.954** |
| 1 | Fulfillment of financial needs with credit makes me feel better | .824 | |
| 2 | My confidence has increased multifold | .873 | |
| 3 | I have better respect in my family | .880 | |
| 4 | I am more capable to fulfill my household needs | .867 | |
| 5 | My decision-making capacity has increased | .841 | |
| | **Society Related Factors** | | **0.941** |
| | I feel that my social life has improved | .908 | |
| | My status in society has improved | .860 | |
| | My Social connectivity has improved | .816 | |
| | My respect in society has improved | .903 | |
| | **Current Consumption** | | **0.941** |
| | My spending has been increased | .899 | |
| | I am buying more for consumption than before | .896 | |
| | I have purchased few things, which were not mandatory | .883 | |
| | I am able to buy things that are required for livelihood of me and my family | .872 | |
| | **Family Related Factors** | | **0.916** |
| | I am better able to fulfill my family needs | .878 | |
| | Assets in my house have increased | .868 | |
| | My family has a better status in society | .885 | |
| | I am able to fulfill education and development needs of my kids | .873 | |
| | **Current Income** | | **0.919** |
| | There is an increase in my regular income | .908 | |
| | I am better able to pay off my routine expenses | .892 | |
| | My poverty has decreased | .892 | |
| | **Future Investments** | | **0.907** |
| | I have better savings | .808 | |
| | My investments have grown | .809 | |
| | I have money to fulfill unexpected financial needs | .736 | |

***Sources: Computed from field survey, 2023***

## Construct wise Reliability

The reliability statistics "Cronbach's alpha" was applied which portrays the reliability of all constructs that measures the "impact of credit on your socio-economic status". The values of reliability for 6 constructs were found 0.954, 0.941, 0.941, 0.916, 0.919, and 0.907 from construct 1 to 6 respectively. The minimum value of reliability of a construct should be 0.7, hence the reliability of all the constructs is above the critical value, and hence the constructs formed are robust.

## Multiple Regression Analysis

In the process of factor analysis the factor scores of all the components were saved. These factor scores have been further used as the representative independent variables for their respective items. Since there are 6 factors in this case, hence there are 6 factors scores. In the multiple regression process these factors scores have been named according to their nomenclature in the factor analysis.

The dependent variable was the credit impact on socio-economic life of the farmers of the respondents as perceived by them and rated on five point likert scale. As the independent variables are concerned these are the factor scores of factors out of 23 variables used in the factor analysis.

The following model was used to examine the relationship between dependent variable and independent variables

$$Y_1 = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \mu$$

Where, $Y_1$ Dependent variable

$\alpha$ Intercept

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ Regression coefficients

$X_1, X_2, X_3, X_4, X_5, X_6$ Independent variables

$\mu$ Error term

The following multiple regression model was formed

$Y_1$ (role of credit) = $\alpha$ (Intercept) + $\beta_1X_1$ (Personal development) + $\beta_2X_2$ (Social development) + $\beta_3X_3$ (Current consumption) + $\beta_4X_4$ (Family development) + $\beta_5X_5$ (Current income) + $\beta_6X_6$ (Future investment) + $\mu$ (Error term)

In the tables 2, 3 and 4 shows the relationship of the 6 independent variables and 1 dependent variable "Credit has benefited me a lot in all aspects of my life."

**Table 6 Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .716[a] | .513 | .503 | .61618 |
| Predictors: (Constant), Personal Factors, Society Related Factors, Current Consumption, Family Related Factors, Current Income, and Future Investments. | | | | |

***Sources: Computed from field survey, 2023***

Multiple regression were applied to find out the impact of different variables on Buying choices. Table 1 presents the model summary, the overall R is 0.716 and R square is .513 which means that the model explains around 45 % of the variation.

**Table 7 ANOVA[a]**

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 117.076 | 6 | 19.513 | 51.393 | .000[b] |
| | Residual | 111.244 | 293 | .380 | | |
| | Total | 228.320 | 299 | | | |
| a. Dependent Variable: Credit has benefited me a lot in all aspects of my life | | | | | | |
| b. Predictors: (Constant), Personal Factors, Society Related Factors, Current Consumption, Family Related Factors, Current Income, and Future Investments. | | | | | | |

***Sources: Computed from field survey, 2023***

Table 7 presents the value of ANOVA and F value. The value in the significance column of the table 6.85 is .000 which means that one or more variables shows significantly supports the dependent variable "Credit has benefited me a lot in all aspects of my life." The impact of independent variables on dependent variable "Credit has benefited me a lot in all aspects of my life" has been explained in the table 7

**Table 8 Coefficients[a]**

| Model | | Un standardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 3.840 | .036 | | 107.941 | .000 |
| | Personal Factors | .384 | .036 | .439 | 10.765 | .000 |
| | Society Related Factors | .151 | .036 | .173 | 4.241 | .000 |
| | Current Consumption | .200 | .036 | .229 | 5.626 | .000 |
| | Family Related Factors | .159 | .036 | .182 | 4.452 | .000 |
| | Current Income | .284 | .036 | .325 | 7.978 | .000 |
| | Future Investment | .275 | .036 | .314 | 7.705 | .000 |
| a. Dependent Variable: Credit has benefited me a lot in all aspects of my life | | | | | | |

***Sources: Computed from field survey, 2023***

Table 8 shows that all the 6 variables namely Personal Factors, Society Related Factors, Current Consumption, Family Related Factors, Current Income, and Future Investments show significant effect on Benefits in all aspects of farmer's life.

## Conclusion:

This paper attempts to examine the impact of credit on the socio-economic lives of marginal and small farmers in the Cachar district of Assam. In order to better understand the factors that influence small and marginal farmers, this research makes an effort to statistically model those factors. In the case study, the impact of credit on the socio-economic lives of marginal and small farmers consists of a number of different factors, such as personal factors, society-related factors, current consumption-related factors, family-related factors, current income-related factors, and future investment factors. Therefore, credit has a transformative impact on the socio-economic lives of marginal and small farmers. By providing financial resources, it not only enhances agricultural productivity but also empowers farmers economically and socially. The ability to invest in modern farming techniques, manage risks, promote social empowerment, education, and health care, and diversify income sources contributes to the overall well-being of farming communities. However, it is essential to ensure that credit is accessible and affordable, accompanied by adequate support systems and education, to maximize its positive impact on the lives of small and marginal farmers. Policymakers, financial institutions, and agricultural agencies play a crucial role in designing and implementing effective credit policies to uplift rural communities and promote sustainable agricultural development.

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