



# International Journal of Engineering, Science and Humanities

An international peer reviewed, refereed, open access journal

Impact Factor: 8.3 [www.ijesh.com](http://www.ijesh.com) ISSN: 2250 3552

## **“An Analysis of Farmers’ Awareness of Financial Schemes in the Agricultural Sector: Evidence from Haryana”**

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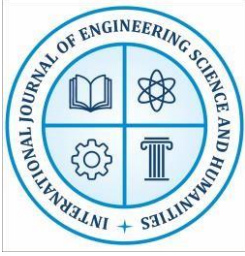
### **Abstract**

This study examines the level of awareness among farmers in Haryana regarding financial schemes in the agricultural sector and evaluates the effectiveness of existing outreach and financial inclusion initiatives. Agriculture remains a vital component of the Indian economy, and access to institutional financial support is essential for enhancing productivity and ensuring sustainable rural development. The study is based on primary data collected from 588 farmers using a structured questionnaire and employs descriptive statistics along with the Chi-Square test for analysis. The findings reveal that while a significant proportion of farmers possess basic awareness of financial schemes such as agricultural loans and credit facilities, their understanding of key aspects like eligibility criteria, application procedures, and benefits remains partial and inconsistent. A considerable number of farmers fall under the category of moderate or incomplete awareness, highlighting gaps in financial literacy and information dissemination. Additionally, structural challenges such as bureaucratic delays, complex documentation, and collateral requirements further restrict access to these schemes. The results also indicate that awareness levels are not uniformly distributed and are influenced by socio-economic and informational factors. The study concludes that improving awareness through targeted education programs, simplified procedures, and effective communication strategies is crucial for enhancing the utilization of agricultural financial schemes and achieving inclusive rural development.

**Keywords:** Agricultural Finance, Farmers’ Awareness, Financial Schemes, Haryana, Financial Inclusion

### **1. Introduction**

Agriculture remains a cornerstone of the Indian economy, supporting the livelihoods of nearly half of the population and playing a crucial role in ensuring food security and rural development (Chand, 2017; Gulati & Saini, 2018). Despite the gradual diversification of the economy towards industrial and service sectors, the agricultural sector continues to depend heavily on institutional support, particularly in the form of financial schemes and credit facilities designed to enhance productivity, stabilize farm incomes, and promote sustainable agricultural practices (Kumar et al., 2020). In this regard, the Government of India and financial institutions, especially public sector



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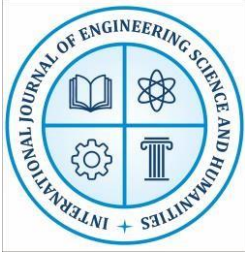
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banks, have introduced a wide range of financial schemes such as subsidized agricultural loans, crop insurance programs, interest subvention schemes, and the Kisan Credit Card (KCC) scheme to facilitate easy access to credit and reduce farmers' dependence on informal lending sources (NABARD, 2021). However, the effectiveness of these schemes largely depends on the level of awareness among farmers, as awareness serves as a prerequisite for access, utilization, and benefit realization (Patel & Verma, 2021).

In states like Haryana, which are recognized for their agricultural productivity and significant contribution to the national food grain pool, the role of financial schemes becomes even more critical. Haryana's agricultural sector has undergone substantial transformation since the Green Revolution, characterized by increased mechanization, adoption of high-yielding varieties, and intensive use of inputs (Bhalla & Singh, 2020). While these developments have enhanced productivity, they have also increased the financial requirements of farmers, making access to timely and adequate credit indispensable. Public sector banks, being the primary providers of agricultural finance, have been instrumental in implementing government schemes and extending financial services to rural areas (Reddy, 2018). Despite these efforts, a persistent gap exists between the availability of financial schemes and their effective utilization by farmers, which can largely be attributed to varying levels of awareness and understanding (Meena et al., 2021).

Awareness of financial schemes encompasses not only knowledge of the existence of such programs but also an understanding of their eligibility criteria, application procedures, benefits, and associated conditions. Studies have shown that farmers often possess partial or fragmented knowledge, which limits their ability to fully benefit from available schemes (Das & Pathak, 2020). For instance, while many farmers may have heard about the Kisan Credit Card scheme, they may not be fully aware of its benefits, repayment structures, or renewal procedures. Similarly, lack of clarity regarding loan eligibility criteria and documentation requirements can discourage farmers from approaching formal financial institutions (Singh & Kaur, 2022). This gap in awareness is further exacerbated by factors such as low levels of financial literacy, limited access to reliable information sources, and inadequate outreach efforts by banks and government agencies (Agarwal & Sinha, 2021).

Another critical dimension influencing awareness is the effectiveness of communication channels used to disseminate information about financial schemes. In many rural areas, traditional modes of communication such as word-of-mouth, local leaders, and informal networks continue to play a significant role, often leading to the spread of incomplete or inaccurate information (Jain, 2020). Although digital platforms and mobile-based services have emerged as potential tools for improving information dissemination, their impact is constrained by issues related to digital literacy, infrastructure, and accessibility (World Bank, 2020). Consequently, a significant proportion of farmers remain either unaware or only partially aware of the financial schemes designed to support them.



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The implications of low awareness are far-reaching, as it not only limits access to formal credit but also perpetuates dependence on informal sources of finance, which are often associated with higher interest rates and exploitative practices (Binswanger & Khandker, 1995). Moreover, inadequate awareness reduces the effectiveness of government interventions aimed at promoting agricultural development and financial inclusion. It also contributes to regional and socio-economic disparities, as better-informed farmers are more likely to access and benefit from available schemes compared to their less-informed counterparts (Burgess & Pande, 2005).

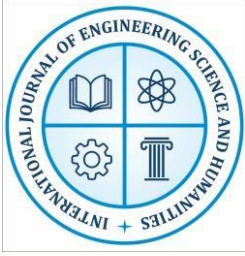
Given the critical role of awareness in determining the success of agricultural financial schemes, it is essential to systematically analyze the level of awareness among farmers and identify the factors influencing it. In the context of Haryana, such an analysis becomes particularly relevant due to the state's advanced agricultural system and the significant role played by public sector banks in credit delivery. Understanding farmers' awareness levels can provide valuable insights into the effectiveness of existing communication strategies and highlight areas requiring policy intervention.

The present study aims to examine the level of awareness among farmers in Haryana regarding financial schemes in the agricultural sector. By analyzing farmers' perceptions, knowledge, and experiences, the study seeks to identify gaps in awareness and suggest measures to enhance the effectiveness of financial inclusion initiatives. The findings are expected to contribute to the existing body of literature and provide practical implications for policymakers, banking institutions, and development agencies. Ultimately, improving awareness is a critical step towards ensuring equitable access to financial resources, enhancing agricultural productivity, and promoting sustainable rural development.

## 2. Literature Review

The importance of awareness in determining access to financial services and schemes has been widely emphasized in the literature on agricultural finance and rural development. Early studies such as Binswanger and Khandker (1995) highlighted that access to institutional credit significantly improves agricultural productivity and reduces dependence on informal lending sources. Similarly, Burgess and Pande (2005) demonstrated that the expansion of rural banking networks in India led to increased financial inclusion and poverty reduction. However, subsequent research has pointed out that mere availability of financial services does not guarantee their utilization, as awareness and financial literacy play a crucial role in shaping farmers' access to and use of these services (Kumar et al., 2020).

In the Indian context, Chand (2017) emphasized that increasing farmers' income requires not only enhanced productivity but also improved access to institutional support mechanisms, including financial schemes. Studies by NABARD (2021) indicate that despite extensive efforts to promote schemes such as the Kisan Credit Card, a significant proportion of farmers remain either unaware or only partially aware of these initiatives. This lack of awareness has been identified as a major



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barrier to financial inclusion, particularly among small and marginal farmers (Patel & Verma, 2021). Furthermore, Meena et al. (2021) found that inadequate dissemination of information and complex procedures limit farmers' ability to benefit from agricultural credit schemes.

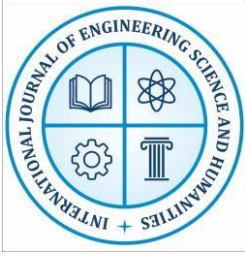
Research has also examined the role of financial literacy in enhancing awareness and utilization of financial services. Agarwal and Sinha (2021) argued that financial literacy programs can significantly improve farmers' understanding of financial products and enable them to make informed decisions. However, the effectiveness of such programs is often limited by factors such as low education levels, lack of access to training, and socio-cultural barriers. Das and Pathak (2020) highlighted that farmers' reliance on informal information sources often leads to misconceptions and incomplete knowledge about financial schemes, thereby reducing their effectiveness.

The role of public sector banks in promoting awareness has also been a subject of considerable research. Reddy (2018) noted that PSBs have played a crucial role in implementing government schemes and extending financial services to rural areas. However, studies by Singh and Kaur (2022) indicate that inadequate staff training and limited outreach activities hinder effective communication with farmers. Similarly, Jain (2020) pointed out that bureaucratic inefficiencies and lack of transparency in banking processes further discourage farmers from engaging with formal financial institutions.

In the specific context of Haryana, Bhalla and Singh (2020) observed that while the state has achieved significant agricultural growth, disparities in access to financial resources persist. Small and marginal farmers, in particular, face challenges in accessing credit due to lack of awareness and limited financial literacy. Ghosh (2019) highlighted that policy interventions such as loan waivers and interest subsidies have had mixed effects, often failing to reach the intended beneficiaries due to information gaps.

Recent studies have also explored the potential of digital technologies in improving awareness and access to financial services. The World Bank (2020) emphasized that digital platforms can enhance information dissemination and reduce transaction costs, but their impact is constrained by issues related to digital literacy and infrastructure. Agarwal and Sinha (2021) further argued that integrating digital tools with traditional communication methods can improve outreach and effectiveness.

Overall, the literature suggests that while significant progress has been made in expanding agricultural financial schemes, awareness remains a critical challenge. There is a need for targeted interventions to improve information dissemination, enhance financial literacy, and simplify procedures to ensure that farmers can fully benefit from available schemes. The present study seeks to address this gap by providing empirical evidence on the level of awareness among farmers in Haryana and identifying key factors influencing it.



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## Key Objective of the Study

To analyze the level of awareness among farmers in Haryana regarding financial schemes in the agricultural sector.

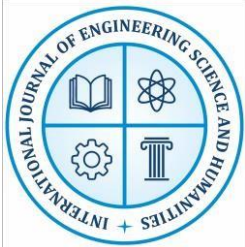
## 3. Research Methodology

The present study adopts a quantitative research design to examine the level of awareness among farmers regarding agricultural financial schemes in Haryana. Primary data were collected through a structured questionnaire specifically designed to capture farmers' knowledge, perceptions, and experiences related to financial schemes, including awareness of government initiatives, eligibility criteria, application procedures, and benefits. The questionnaire was based on a five-point Likert scale to ensure consistency and ease of response measurement. A total of **588 respondents** were selected using a purposive sampling technique from various districts of Haryana, ensuring representation across different categories of farmers such as small, marginal, and large landholders. The collected data were systematically coded, tabulated, and analyzed using statistical tools, including descriptive statistics and the Chi-Square test, to assess the distribution and significance of awareness levels. The methodology ensures reliability and validity through structured data collection and standardized measurement scales. This approach provides a robust empirical basis for evaluating farmers' awareness and identifying gaps in the dissemination and utilization of agricultural financial schemes.

## 4. Data Analysis

Data analysis is a vital stage in the research process, as it enables the systematic examination and interpretation of collected data to derive meaningful conclusions aligned with the study objectives. In the present research, data analysis is conducted to evaluate the level of awareness among farmers in Haryana regarding financial schemes in the agricultural sector. The primary data collected from 588 respondents through a structured questionnaire were carefully coded, classified, and organized to ensure accuracy and consistency. Descriptive statistical techniques, including frequency distribution and percentage analysis, were employed to summarize the responses and understand the overall pattern of awareness among farmers. These methods help in identifying the proportion of respondents who are aware, partially aware, or unaware of various financial schemes, eligibility criteria, and benefits.

In addition to descriptive analysis, inferential statistical tools, particularly the Chi-Square Goodness-of-Fit test, were applied to examine whether the observed awareness levels differ significantly from expected distributions. This approach allows for hypothesis testing and helps in determining the statistical significance of awareness among farmers. The structured analytical framework ensures reliability and validity of the findings, providing a strong empirical basis for interpreting results and drawing conclusions regarding the effectiveness of awareness and outreach initiatives related to agricultural financial schemes in Haryana.



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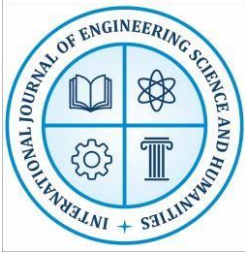
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**Table 4.1: Descriptive Statistics and Frequency Distribution of Farmers' Awareness and Perceptions Regarding Agricultural Financial Schemes in Haryana (N = 588)**

Q. No.	Statement	SD	D	N	A	SA
1	Awareness of government agricultural schemes	74	92	184	90	160
2	Understanding of loan eligibility criteria	80	96	162	150	112
3	Regular information about schemes	88	110	190	142	70
4	Familiarity with KCC benefits	60	160	156	184	40
5	Knowledge of loan application process	72	118	170	156	84
6	Increase in demand for agricultural loans	85	110	156	170	97
7	Increase in loan amount by banks	74	90	180	164	76
8	Accessibility of agricultural finance	60	120	180	164	76
9	Growth trend in agricultural loans	82	110	176	158	74
10	Increase in number of loan beneficiaries	78	120	170	160	72
11	Fair distribution of agricultural credit	90	160	124	66	160
12	Equal opportunities for all farmers	95	148	170	134	53
13	Receipt of applied agricultural credit	80	140	156	138	86
14	Loans consider needs of farmer groups	100	140	165	130	65
15	Equity in credit policies	84	146	172	138	60
16	Bureaucratic delays in loan processing	68	95	170	105	162
17	Difficulty in meeting collateral requirements	74	110	160	90	166
18	Lack of awareness hinders access	72	108	170	80	170
19	High interest rates discourage borrowing	58	140	172	160	70
20	Lengthy loan process delays access	60	110	170	168	92

The descriptive statistics presented in Table 4.1 provide a comprehensive overview of farmers' awareness and perceptions regarding agricultural financial schemes in Haryana based on a five-point Likert scale. The findings indicate a mixed level of awareness among farmers, with a considerable proportion of respondents either neutral or only moderately informed about government schemes and financial provisions. For instance, while a notable number of respondents agreed (90) and strongly agreed (160) that they are aware of agricultural schemes, a substantial portion remained neutral (184), suggesting incomplete or partial awareness. Similarly, understanding of loan eligibility criteria and application procedures shows moderate agreement, but a significant number of respondents fall under neutral and disagreement categories, reflecting gaps in financial literacy. The availability of information about schemes appears inconsistent, as a large number of respondents reported neutral (190) or disagreeing responses, indicating inadequate dissemination of information by institutions. Awareness regarding Kisan Credit Card



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(KCC) benefits is also uneven, with a concentration of responses in the agree category but relatively fewer strong agreements, highlighting limited in-depth understanding.

Perceptions regarding trends in agricultural credit suggest cautious optimism, as many respondents agree that loan demand and accessibility have increased over time. However, a substantial number of neutral responses across statements related to growth trends and accessibility indicates uncertainty or lack of clear awareness about systemic improvements. When examining fairness and equity in credit distribution, the responses reveal a more critical perspective. A large proportion of respondents expressed disagreement or neutrality regarding fair distribution and equal opportunities, suggesting perceived inequalities in credit allocation among different categories of farmers. This perception is further supported by moderate agreement levels in statements related to receiving applied credit and policy equity, indicating that access to credit is not uniformly experienced.

The analysis of challenges highlights significant structural and operational barriers within the agricultural credit system. A strong agreement is observed for issues such as bureaucratic delays (162), collateral difficulties (166), and lack of awareness (170), emphasizing that these are major constraints affecting credit accessibility. Additionally, high interest rates and lengthy application procedures are identified as important deterrents, with a considerable number of respondents agreeing that these factors discourage borrowing and delay access to credit. Overall, the findings suggest that while there has been some progress in expanding agricultural finance, significant gaps remain in awareness, accessibility, and equity. The dominance of neutral and moderate responses across multiple variables indicates that farmers possess only partial knowledge and experience inconsistent benefits from financial schemes. These results underline the need for improved awareness programs, simplified procedures, and more inclusive credit policies to enhance the effectiveness of agricultural financial systems in Haryana.

## Hypothesis 1

- **Null Hypothesis ( $H_0$ ):** Farmers in Haryana have no significant awareness of financial schemes in the agriculture sector.
- **Alternate Hypothesis ( $H_1$ ):** Farmers in Haryana have a significant level of awareness of financial schemes in the agriculture sector.

**Table 4.2: Chi-Square Test for Farmers' Awareness of Agricultural Financial Schemes (N = 588)**

Awareness Level	Observed Frequency (O)	Expected Frequency (E)	(O - E) <sup>2</sup> / E
Very Aware	184	147	9.31
Somewhat Aware	162	147	1.53
Heard but Not Clear	156	147	0.55
Not Aware at All	98	147	16.53



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<b>Total Calculated)</b>	<b>(<math>\chi^2</math>)</b>		<b>27.92</b>
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The Chi-Square test results presented in **Table 4.2** indicate a statistically significant variation in the level of awareness among farmers in Haryana regarding agricultural financial schemes. The calculated Chi-Square value ( $\chi^2 = 27.92$ ) is substantially higher than the critical value of 7.815 at a 5% level of significance with 3 degrees of freedom. This clearly suggests that the observed distribution of awareness levels deviates significantly from the expected equal distribution, thereby indicating that awareness is not occurring by chance.

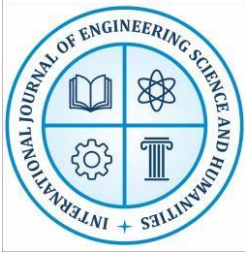
A closer examination of the data reveals that a majority of respondents fall within the higher awareness categories. Specifically, 184 respondents (31.3%) are ‘Very Aware’, while 162 respondents (27.6%) are ‘Somewhat Aware’, resulting in a combined total of 346 respondents (58.8%) who possess a substantial level of awareness regarding agricultural financial schemes. This indicates that more than half of the sampled farmers have a reasonable understanding of available credit facilities and related programs.

On the other hand, 156 respondents (26.5%) fall under the ‘Heard but Not Clear’ category, suggesting partial awareness where farmers are familiar with the existence of schemes but lack detailed knowledge regarding procedures, benefits, or eligibility criteria. This highlights the presence of a communication and information gap within the system. Furthermore, only **98** respondents (16.7%) are categorized as ‘Not Aware at All’, which is significantly lower than the expected frequency, indicating that complete lack of awareness is relatively limited.

These findings imply that government initiatives, financial inclusion programs, and awareness campaigns—such as those related to agricultural credit schemes and Kisan Credit Cards—have achieved a considerable level of outreach in rural Haryana. However, the presence of a sizable proportion of partially aware farmers suggests that while awareness exists, it is not uniformly deep or comprehensive.

## 5. Discussion

The findings of the present study provide a comprehensive understanding of the level of awareness among farmers in Haryana regarding financial schemes in the agricultural sector and highlight several important insights into the effectiveness of existing outreach and financial inclusion efforts. The descriptive analysis reveals that while a considerable proportion of farmers demonstrate a moderate to high level of awareness, a significant segment still falls under partial or low awareness categories. This mixed pattern indicates that although government initiatives and banking interventions have made progress in disseminating information, they have not yet achieved uniform penetration across all sections of the farming community. The Chi-Square test results further confirm that awareness levels are statistically significant and not randomly distributed, suggesting that certain groups of farmers are better informed than others. This uneven distribution



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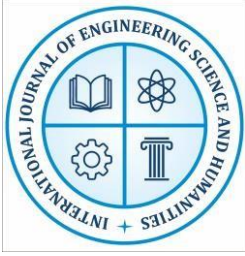
of awareness may be attributed to differences in education levels, access to information sources, socio-economic status, and proximity to institutional support systems.

The results also suggest that while farmers are generally aware of the existence of financial schemes, their understanding of critical aspects such as eligibility criteria, application procedures, and benefits remains limited. This partial awareness is particularly evident in responses related to knowledge of Kisan Credit Cards, loan application processes, and eligibility requirements, where a large number of respondents reported neutral or moderate levels of agreement. Such findings indicate that awareness in its current form is often superficial and does not necessarily translate into effective utilization of financial schemes. This observation is consistent with existing literature, which emphasizes that awareness must be accompanied by adequate financial literacy and practical understanding to enable meaningful access to institutional credit.

Another important aspect highlighted by the study is the role of communication and information dissemination in shaping awareness levels. The findings reveal that many farmers do not receive regular or reliable information about government schemes, indicating gaps in outreach mechanisms. Traditional modes of communication, such as interpersonal networks and local intermediaries, continue to play a significant role, but they may not always provide accurate or comprehensive information. At the same time, the adoption of digital platforms for information dissemination remains limited due to challenges related to digital literacy and infrastructure. This dual limitation creates an information gap that prevents farmers from fully benefiting from available financial schemes.

The study also underscores the existence of perceptual and structural barriers that influence awareness and access to financial services. For instance, respondents expressed concerns regarding the fairness of credit distribution and equal opportunities for different categories of farmers. Such perceptions may discourage farmers from actively seeking information and engaging with formal financial institutions. Additionally, factors such as bureaucratic delays, complex documentation requirements, and collateral constraints not only hinder access to credit but also reduce the motivation of farmers to acquire detailed knowledge about financial schemes. These findings highlight the interconnected nature of awareness and accessibility, suggesting that improving awareness alone may not be sufficient unless accompanied by structural reforms in the credit delivery system.

Furthermore, the study reveals that lack of awareness itself is perceived as a major barrier to accessing agricultural credit, creating a cyclical problem where limited knowledge leads to reduced utilization, which in turn limits exposure to formal financial systems. This cycle is particularly pronounced among small and marginal farmers, who often lack the resources and support required to navigate complex financial systems. The findings also indicate that despite various policy initiatives aimed at promoting financial inclusion, their impact is constrained by implementation challenges and gaps in last-mile delivery.



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Overall, the discussion highlights that while awareness of agricultural financial schemes in Haryana is present to a certain extent, it remains uneven, incomplete, and insufficient for ensuring effective utilization. Addressing these challenges requires a multi-dimensional approach involving improved communication strategies, enhanced financial literacy programs, simplification of procedures, and stronger institutional support. By bridging the gap between awareness and access, policymakers and financial institutions can significantly enhance the effectiveness of agricultural financial schemes and contribute to sustainable rural development.

## 6. Conclusion

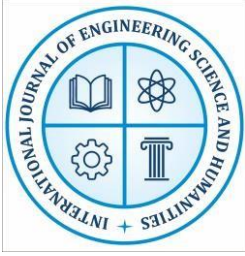
The present study concludes that farmers in Haryana possess a statistically significant level of awareness regarding financial schemes in the agricultural sector; however, this awareness is largely partial and unevenly distributed. While a considerable proportion of farmers are familiar with the existence of various schemes, their understanding of critical aspects such as eligibility criteria, application procedures, and benefits remains limited. This gap between basic awareness and comprehensive knowledge restricts the effective utilization of financial schemes and limits their intended impact on agricultural development. The findings also highlight that awareness levels are influenced by several factors, including access to information, financial literacy, and institutional support, which vary across different categories of farmers.

The study further reveals that existing communication and outreach mechanisms are not sufficiently effective in ensuring widespread and accurate dissemination of information. As a result, many farmers continue to rely on informal sources, leading to incomplete or incorrect understanding of financial schemes. Additionally, structural challenges such as bureaucratic delays, complex documentation, and collateral requirements further discourage farmers from actively engaging with formal financial institutions. These issues not only affect access to credit but also undermine the overall effectiveness of financial inclusion initiatives.

In conclusion, enhancing farmers' awareness requires a comprehensive approach that goes beyond information dissemination to include financial education, simplification of procedures, and improved institutional responsiveness. Strengthening awareness programs, leveraging digital technologies, and ensuring targeted outreach to marginalized farmers can significantly improve the accessibility and utilization of financial schemes. By addressing these challenges, policymakers and banking institutions can enhance the effectiveness of agricultural finance systems and contribute to sustainable agricultural growth and rural development in Haryana.

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