

The Role of Commercial Banks In Lending Micro Credit to Priority Sector

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Abstract- *The Indian government has made certain sectors as a priority sector, such as husbandry, crafters village and cottage industries, self Help Groups, Small Scale Industries, and export units. Banks are directed to keep aside a definite portion of credit sources for providing financial sources to the aforesaid sectors. The development of the priority sector is possible only by bringing them to the main stream of public utility. The role of commercial banks and financial institutions are becoming an important one for profitable changes. The present Descriptive study made an attempt to identify the role of commercial banks in lending to micro priority sector. The questionnaire survey was conducted in the study area for collection primary data. The data was collected from 386 respondents to identify the awareness and of the customers. The factor analysis is used with Kaiser-Meyer-Olk in Measure of Sampling Adequacy and Bartlett's Test of Sphericity and Principal Component Analysis with Rotation Method: Varimax with Kaiser Normalization and Rotation converged in 5 iterations we reused.*

lending to priority sector has increase from 15 to 43 percentages.

II. REVIEW OF LITERATURE

Loans are commonly provided to the customers and organizations with less risk and more creditworthiness. The loan is offered at different interest rates to help the people from economically backward. In the western countries Priority sector lending is contrasting with ethical and social financing and the modern economies are promoting lending under priority sector for strengthening weaker areas. At present banks are advised to increase its credit to priority sector at 40% (DrBibhu Prasad Sahoo 2020)

The Reserve Bank of India (RBI) has given an important role to Priority sector lending. It has recommended to commercial banks to provide specific portion of lending towards few specific sectors like agriculture and allied activities, Micro Small Medium sectors, housing facilities, education and loan to low income groups. The new guide lines are helping both domestic and foreign banks to become active in specific sector landings (Renu Gupta 2019)

The different groups of banks are offering different type of lending. Maximum focus is on the weaker sections and towards education, Micro small enterprises, agricultural and export sectors credits. But there is de-growth seen in advancing to state sponsored organization. Public sector banks are offering better loans under priority sector as compared with private and foreign sector banks (Dr. Abhijit Sinha*; DipakKundu** 2018)

Micro finance is provided without collateral security it leads for rapid growth, Indian is having larger potential demand for micro finance. The micro loan portfolio is more than 19,000 crore in India. Micro finance is offered by several legal organization like Non-governmental organizations, (NGO), Non-Bank Financial Companies (NBFCs), Local Area Banks (LABs), Cooperative Societies and Public Societies/Trusts (Shabana Gandhi 2011)

I. INTRODUCTION- Lending To Priority Sectors by Commercial Banks

The priority sector developed in the 20th century, it is an innovative financial measurement coined by the Reserve Bank of India for bringing economic inclusion among the growing sectors, like small-scale industries, agriculture, and allied activities which require the seed capital. When lending policy is designed by the RBI it has recommended that out of total lending source the banks can use 40 percent of the sources towards priority sector.

But in the due course of time as per the recommendations by the different committees appointed by the government the rate of total lending percentage has been modified.

In the year 1960 commercial banks particularly public sector banks have come forward to support priority sector with the help of then government. In the same period the credit faculties to agriculture and Small-Scale industries have increase from 440 crores to 17,119 cores. Hence the

III. STATEMENT OF THE PROBLEM

Micro finance is the emerging and an innovative financial strategy adopted by the commercial banks for its financial inclusion measures as per the guidelines of Reserve Bank of India. Micro credits are offered for the socially marginalized and underdeveloped communities in the society.

The main aim of Micro credit is to elevating people from the clutches of poverty and making them to travel in the path of progress. But the need of the hour is to provide right awareness and information about the availability and utility of the micro credits offered. India is a country with diversified culture and ethnic setups, among that providing awareness is a challenging task for the commercial banks, at the same time the success of financial institutions relies on the reaching to the different ethnic groups. Hence in the year 1972 the concept of micro finance is introduced in Indian after Bangladesh, it focused much on the backward and underdeveloped areas.

The main aim of this study is to identify the contribution of most influencing factors which provides more awareness about the Micro finance facility offered by the various commercial banks for the social development in the study area of Krishnagiri districts.

IV. OBJECTIVES OF THE STUDY

1. To Study the concept of priority sector lending in commercial banks
2. To analyze awareness programme offered by the commercial banks for priority sector lending in krishnagiri districts

V. METHODOLOGY

The present study is based on descriptive research design. The study was conducted among the respondents availing micro credit facilities offered by the commercial banks in the Krishnagiri districts. The data for the study is collected from 385 respondents, the sampling size is decided based on www.samplesurvey.com a popular website used for deciding sample size. The data were collected between 2019-2020 through both offline and online methods(Google form), the respondents were give responses with zeal of interest. Of 450, respondents the questionnaire that were distributed, 385 responses were considered for analysis and the incomplete and unanswered questionnaire were not included. This would result in an over response of 86% and the remaining 14% was not considered.

5.1 Sampling Description

In order to collect the data for the study the researcher had adopted convenient and Purpose sampling approach. The respondents were purely selected based on the loan availed from the commercial banks under priority sector lending for last one year. The total sampling size was 385(N = 385).out of the total respondents, 221 (57.8% of the respondents were male, and 164(42.5%) were female, of total sample 206 (53.5%) of the respondents were under 18-30 years age group, 115(29.9%) were between 31-45 years, 52(13.5%) were between 46 -60 years, and 12(3.1%) of the respondents were above 60 years, with regard to marital status, 225(58.4%) were married and remaining 160(41.6%) were unmarried, of the respondents 115(29.9%) were students,15(3.9%) were farmers 36(9.4%) were business people, 15(3.9%) were government employees,112(29.1%) were private employees, 28(7.3%) were self-employed, 28(7.3%) were house wives, and 8(2.1%) were other category, of the respondents 213(55.3%) were under income group of up to Rs.20,000, 81(21.0%) were between Rs.20,000 to 30,000, 39(10.1%) were between Rs.30,000 to Rs.40,000, 22(5.7%) were between Rs.40,000 to Rs.50,000, and 30(7.8%) were under above Rs.50,000 category. Of the respondents 203(52.7%) were maintain account with public sector banks, 109(28.9%) were with private Sector banks and 73(19.0%) with both public and private sector banks, of the respondents 309 (80.3%) of the respondents maintained saving accounts, 34(8.8%) were maintain current Account, 4(1.0%) were maintaining Fixed Deposit account, 6(1.6%) were maintain Recurring deposit account and 32(8.3%) of the respondents were maintaining No frill Accounts, of the respondents 169(43.9%) respondents availed loan from state bank groups, 134(43.8%) with Nationalized banks and 82(21.3%) with Other scheduled banks.

Table 1 Description of sample characteristics(N= 385)

Variable	Particulars	No of respondents	Percentage
Gender	Male	221	57.4
	Female	164	42.3
Age	18-30	206	53.5
	31-45	115	29.9
	46-60	52	13.5
	Above 60	12	3.1
Marital Status	Married	225	58.4
	Unmarried	160	41.6

Occupation	Students	115	29.9
	farmers	15	3.9
	Business	36	9.4
	Government Employee	15	3.9
	private Employee	112	29.1
	Daily workers	28	7.3
	Self-Employed	28	7.3
	House wife	28	7.3
	others	8	2.1
Monthly Income	Up to Rs.20,000	213	55.3
	RS.20, 000 to RS. 30,000	81	21.0
	RS. 30,000 to RS. 40,000	39	10.1
	RS. 40,000 to RS.50,000	22	5.7
	Above RS.50,000	30	7.8
Type of the bank and Account	Public Sector banks	203	52.7
	Private Sector bank	109	28.3
	Bothe Public and private	73	19.0
Type of the Account Maintained	Saving Account	309	80.3
	Current Account	34	8.8
	Fixed Deposit Account	4	1.0
	Recurring Deposit Account	6	1.6
	No frill Account	32	8.3
Type Of The Bank Group And Loan	State Bank Group	169	43.9
	Nationalized Bank	134	34.8

Availed	Other scheduled Commercial bank	82	21.3
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Source: computed data SPSS

Questionnaire used

The questionnaire used for measuring the awareness level was used to measure the statutes of the customers availing the micro credit in the commercial banks without producing collateral securities (Shabana Gandhi 2011).The questionnaire carrying 22 variables, each item referring to the opinion on awareness level of customers about priority sector lending. The respondents were asked to give response in terms of frequencies with which they believe giving responses based on the various services offered by the commercial banks under priority sector. The five point liker format of questionnaire was designed with the items containing Extreme, sufficient, Moderate, Some What and Not at All , 5 points were given to Extreme, 4 points were to Sufficient, 3 Points to Moderate, 2 Points to Some What and 1 point to Not at All.

5.2 Tools used for data analysis

SPSS version 20 was used to analyses the data. The descriptive analysis was used to identify the percentage rate prevalence. The most likely and moderate likely prevalence were identified. On the other hand to identify the contribution of influencing factors exploratory factor analysis (EFI) was applied.The reliability of the data was identified with the help of cronbach’s Alpha, the value was 0.901.Attained the level of reliably ($> = 0.70$).

VI. ANALYSIS AND RESULTS

The priority sector lending is contributing immensely for the expansion of entrepreneurial aspirations through business modernization and innovation. The financial awareness across the various sectors are producing diverse range of products and services in order to meet the requirements of the backward areas.(*B.B. Sahool and K.C. Swain 2020*).To identify the awareness level of therespondents two measures like customers who aware of the micro credit and not aware of micro credit is categorized. Out of 385 respondents 58(15.1%) were not aware of the services offered under priority sector and 327(84.9%) of the respondents are aware of the services offered by commercial banks under priority sector lending. the following table shows the various services offered and awareness level possessed by the respondents.

Table . 2. Opinion on Awareness of Customers in Availing Priority Sector Loans

S.No	Awarenesson	Extrema	Sufficient	Moderate	Some What	NotAt all	Total
1.	Explains the Advantages of credit facility	45 (11.7)	171 (44.4)	117 (30.4)	38 (9.9)	14 (3.6)	385 (100.00)
2.	Pre budgeting counseling provided	57 (14.8)	203 (52.7)	65 (16.9)	50 (13.0)	10 (2.6)	385 (100.00)
3.	Business Model Guidance and Financial Limits.	45 (11.7)	180 (46.8)	122 (31.7)	29 (7.5)	9 (2.3)	385 (100.00)
4.	Availability of Various credit products and Services are explained	46 (11.9)	136 (35.3)	103 (26.8)	85 (22.1)	15 (3.9)	385 (100.00)
5.	Counseling on Credit limits	39 (10.1)	176 (45.7)	107 (27.8)	30 (7.8)	33 (8.6)	385 (100.00)
6.	Know your customer facility	21 (5.5)	42 (10.9)	71 (18.4)	199 (51.7)	52 (13.5)	385 (100.00)
7.	Explaining the source of borrowing	45 (11.7)	171 (44.4)	117 (30.4)	38 (9.9)	14 (3.6)	385 (100.00)
8.	Explaining different types of borrowing	45 (11.7)	171 (44.4)	117 (30.4)	38 (9.9)	14 (3.6)	385 (100.00)
9.	Direct Benefit Transfer Under subsidy is Explained	54 (14.0)	147 (38.2)	112 (29.1)	51 (13.2)	13.2 (5.5)	385 (100.00)
10.	Knowing of Financial Concepts	68 (17.7)	158 (41.0)	82 (21.3)	55 (14.3)	22 (5.7)	385 (100.00)
11.	Counseling on Financial Planning	43 (11.2)	168 (43.6)	108 (28.1)	50 (13.0)	16 (4.2)	385 (100.00)
12.	On-line Banking Importance	57 (14.8)	155 (40.3)	108 (28.1)	54 (14.0)	11 (2.9)	385 (100.00)
13.	Maintenance of Proper Records	54 (14.0)	171 (44.4)	87 (22.6)	48 (12.5)	25 (6.5)	385 (100.00)
14.	Bank Assurance at the time of default	48 (12.5)	152 (39.5)	97 (25.2)	61 (15.8)	27 (7.0)	385 (100.00)
15.	Importance of Modern Financial Services	46 (11.9)	124 (32.2)	123 (31.9)	69 (17.9)	23 (6.0)	385 (100.00)
16.	Micro Finance Credit Facility Importance	46 (11.9)	163 (42.3)	118 (30.6)	43 (11.2)	15 (3.9)	385 (100.00)
17.	Providing Knowledge on Other facilities and Benefits of borrowing from banks	53 (13.8)	184 (47.8)	95 (24.7)	34 (8.8)	19 (4.9)	385 (100.00)
18.	Borrowing limit Importance	52 (13.5)	188 (48.8)	90 (23.4)	42 (10.9)	13 (3.4)	385 (100.00)
19.	Details of prompt repayment and future benefits	60 (15.6)	189 (49.1)	86 (22.3)	38 (9.9)	12 (3.1)	385 (100.00)
20.	Knowledge of lending and demerit schemes for priority sector	53 (13.8)	155 (40.3)	104 (27.0)	48 (12.5)	25 (6.5)	385 (100.00)
21.	Grievances Redressal System	47 (12.2)	134 (34.8)	120 (31.2)	56 (14.5)	28 (7.3)	385 (100.00)
22.	Action on Defaulters	53 (13.8)	164 (42.6)	86 (22.3)	61 (15.8)	21 (5.5)	385 (100.00)

Source: Primary data

Note: Figures in bracket are per cent to data

It is inferred from the above table that majority of the respondents are having sufficient awareness on the various services offered by the commercial banks under priority sector lending. The serial number 1- 22 (except variable 6), the respondents are having sufficient awareness. For the statement number 6 (variable 6) the respondents are having somewhat awareness. The total score for the awareness is measured as 5+4+3+2+1 which is equal to 15, and the average score is valued as 3 (15/5). Hence the average score for the 22 variable is measured as 66 (3x22). The respondents who have scored above or equal to 66 is falling under aware category and the respondents whose score is below 66 is falling under unaware category.

6.1 Awareness provided by the commercial banks

Table 3. Dimensions, with factor loading mean, standard Deviations, communalities

Dimensions	Item No	Mean	Std.Deviation	Communality	Factor loading
Borrowing Facilities	V19	3.6416	0.96357	0.741	0.792
	V20	3.4234	1.07770	0.661	0.721
	V18	3.5818	0.96781	0.721	0.714
	V21	3.3013	1.08859	0.664	0.632
	V22	3.4338	1.08080	0.544	0.570
Financial Planning	V17	3.5662	0.99812	0.660	0.523
	V10	3.5065	1.11130	0.754	0.799
	V8	3.4753	0.92423	0.658	0.668
	V11	3.4468	0.99105	0.691	0.647
Importance of Financial Services	V9	3.4208	1.05800	0.626	0.630
	V13	3.4701	1.08242	0.792	0.780
	V14	3.3455	1.10285	0.712	0.719
Financial Counselling	V12	3.5013	1.00032	0.625	0.684
	V15	3.2623	1.07348	0.762	0.684
	V6	3.5688	1.03131	0.717	0.776
Products And Services	V5	3.4104	1.05717	0.782	0.745
	V7	3.5065	0.94955	0.717	0.618
	V2	3.6416	0.97165	0.723	0.812
	V1	4.0130	0.96412	0.609	0.597
	V4	3.2935	1.06046	0.675	0.522

Source: computed data SPSS

The application of Exploratory factor analysis, the five factor dimension were identified, and the results are portrayed in the above table no 3, here the association of various variables belong to the awareness is considered for identifying the factor loadings. The variable dimensions have been analysed to find out the underlying awareness level among the respondents. Accordingly the dimensions were named were named as „Borrowing facility“ „financial Planning“, „Importance of Financial services“ „financial counselling“ and „products and services“, „borrowing facilities“ dealing with various lending facilities available to the customers, importance of financial services deals with the purpose of borrowing under Micro credit „financial planning“ provides knowledge to the customers for planning their financial commitments, „Financial counselling“ deals with the counselling provided by the banks before loans and advances are distributed, „products and services“ deals with the server credit options availability,

Table.4. Mean, standard deviation, and Cronbach's Alpha of Awareness Level

Dimension	Mean	Std. Deviations	Cronbach's Alpha
Borrowing Facilities	20.9481	4.64157	0.847
Financial Planning	13.8494	3.36776	0.842
Importance of Financial Services	13.5792	3.55017	0.853
Financial Counselling	10.4857	2.57703	0.804
Products And Services	10.9481	2.39191	0.714

Source: computed data SPSS

6.2 Test applied for internal consistency with in the variables for Awareness

The cronbach's Alpha was calculated from exploratory factor analysis, to identify the internal consistency of the respective variables used for evaluating customer awareness on Micro credit facilities provided by the commercial banks. For „Borrowing Facilities“, „Financial Planning“, „Importance of Financial Services“, „Financial Counselling“ the value of cronbach's Alpha is greater than 0.8 (> 0.8) and for „Products And Services“ the value is 0.714 [it is more than the accepted level of reliability (> 0.70)] (Table No 4).

6.3 Level of Awareness on Micro credit facility

The five corresponding variables were obtained by taking the average values of the concerned dimensions items. The descriptive statistics of these variables (Table no 4) provides the details of the level of awareness among the respondents using micro credit from the commercial banks. „Borrowing Facilities“ ($\mu = 20.9481$, $\sigma = 4.64157$) Financial Planning ($\mu = 13.8494$, $\sigma = 3.36776$), Importance of Financial Services ($\mu = 13.5792$, $\sigma = 3.55017$), Products And Services ($\mu = 10.9481$, $\sigma = 2.39191$), and Financial Counselling ($\mu = 10.4857$, $\sigma = 2.57703$) were found to be the least universal awareness dimension.

VII. DISCUSSION AND CONCLUSION

Some of the interesting variables about the awareness level of the customers availing micro credit facility from commercial banks under priority sector are reported in the present research. The five components deals with the awareness level are slightly different from each other, with

„borrowing facilities“ are having most influence factor in the awareness level of the customer utilising the Micro credits offered by the commercial banks. „Financial planning“ and „important of financial services are widely contributing factors on the awareness level of the customers. While „financial counselling“ is appear to be limited contributing factor on the awareness level of the customer. And „Products and Services“ is not able to provide full awareness to the customers but it provides required awareness to the customers accessing micro credit facility from the commercial banks. Hence the commercial banks need to be focussed on the least contributing factors for enhancing their Micro credit services for providing proper financial inclusion measures. More efforts were to be taken to provide awareness on explain the advantages of the credit facility, pre budgeting counselling, and availability of various credit products and Services. The commercial banks should also put its efforts on the limited contributing factors like Counseling on Credit limits, know your customer facility, explaining the source of borrowing for making the customers to use the financial measures offered under the priority sector.

Table 3 shows that „Borrowing Facilities“ are creating more awareness towards Micro credit facility offered by the commercial banks. And „Products and Services“ are comparatively less contributing towards the awareness level. These findings align with priority sector lending criteria and easy branchlicensing norms, setting up of national banks for agriculture and Rural Development (NABARD) measures led for rapid development of banking infrastructure for providing banking services in the rural parts of India (Digvijay Kumar 2017)

In the present study most of the areas the commercial banks have achieved its goal of providing proper awareness to the customers. However it is very important from a socio-economic perspective, because India is a socially bonded country. The contemporary development has had variety of opportunity to increase the standard of livelihood in term of sustainable development. “The livelihood means `as to being a living or a means for subsistence”(R. Venkata Ravi et al 2019). The Indian society is a culturally diversified and grouped into different caste and religion and tribal groups. As a result, providing social awareness is challenging to quiet some extent, Islam is a religion with balanced approach to Mans“ life, it connects material wellbeing of man as much as spiritual well-being. Encourages self-employment, donation, charity (Zakah) giving voluntary charity (sadaqah) (HumaMahmood et al 2019). Issues like Providing Knowledge on Other facilities and Benefits of borrowing from banks, Borrowing limit Importance, Details of prompt repayment and future benefits, Knowledge of lending under national schemes

for priority sector, Grievances Redressed System, Action on Defaulters all these variables are holding powerful and usually important positions in creating awareness amongst the respondents. The elements of priority sector are indicators of performance of banks. It is identified on the basis of relative contributions(Dr. Lalzuiliana 2021)

Micro finance is contributing largely for the development of various emerging and lagging areas. This is achieved by the commercial banks through financial inclusions (FI), which provides easy and convenient access of financial services. (JithuGeorge1,Rashmi. R2 2021)Micro finance was introduced in India as SHGs programme, is one of the income and employment generating policy. The Members involved gain prestige, respect, confidence and saving attitude (FazalathHussain1, R Santosh Kumar2 2018).

The financial inclusion measures adopted by the banking sector is sectorial based functioning contributes for the development of related and emerging areas, like infrastructure, agriculture, MSMI,SMI, Education and allied activities. The global economy is based on global supply chain that paves the way for rising the share of international trade, global GDP and integration of global economy (R.K. Mittal1,et al 2017).

VIII. IMPLICATIONS

The present study shows moderate awareness of customers availing Micro credit facilities offered by the commercial banks.it a caution call to the banks and financial institution offering micro credit to provide proper awareness about the various micro credit facilities offered and need to provide counselling on the various incentive and subsidized schemes offered by the government of India in relation to its financial inclusion measures. In order to implement financial service and its benefits numerous schemes and measures should be taken by the government of India in favor of marginalized society (JithuGeorge1 ,Rashmi. R2 2021)

The study highlights the various services offered by the commercial banks towards micro finance credit facility and its awareness levels are moderate, but in Business model guidance and financial limits and micro credit facility importance the respondents are not having sufficient awareness. Hence the authorities of the banks and financial institutions should make polices, train the team members for providing counselling to the customers or implementing the proper promotional programmes for reaching the customers exclusively in the rural parts of the country in order to attain economic development.

8.1 Theoretical implication

The present study is focusing on the economic development of the country through financial inclusion measures, this is explained through the five dimensional approach Borrowing facility“ „financial Planning“ „Importance of Financial services“ „financial counselling“ and „products and services“ is an acceptable and positive approach and attainment of development is possible. Though the economic development is a universal concept, adoption of financial inclusion measures and attaining the requisite targets may bring variations in the development.Understanding the external factors, cultural factors, and social factors may provide better outlook for the Micro finance credit facility for countries like India.

8.2 Limitations of the study and the way forward

The present study has used only single source data, that was collected only form the respondents who have availed Micro finance from the commercial banks in the study area. If data was collected form the different groups of customers availed credit facility for different sources would be helpful in capturing the phenomena more effectively. The study was also conducted only among the respondents of Krishnagiri district. A similar study might be conducted in a wider area of India and in other sectors for better generalization of the study.

Author’s contributions

Usha.K,J.AnthonyGruzeThangarajDr.(Prof) and S.M. Krishnan Dr.(Prof)K.UmaParameswari Dr.(Asst.Prof), and Venkatesh Murthy. SConceived the idea and planned the descriptive design of the study. Subsequently Usha.Kextracted review of literature and worked under the supervision Dr.S.M.Krishnan.The data relevant for the study was collected by Usha.K and K.UmaParameswari Dr. (Asst. Prof), and analysis was done by Dr.J.AnthonyGruzeThanagraj with the help of SPSS and worked on the manuscript. Dr.S.M.Krishnan. reviewed the results and the manuscript draft, made changes, after the suitable suggestions and modifications the paper has been sent for the publication.

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