

Impact of Microfinance Schemes on Socio-Economic Well – Being of Rural Farmers in Punjab

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The Abstract is of the Thesis "Impact of Microfinance Schemes on Socio-Economic Well – Being of Rural Farmers in Punjab " submitted by Dr. Nishat Ahtesham for the award of Ph.D. degree from GGSIPU University, Delhi, India. The Supervisors were Prof. Sanjiv Mittal, Professor USMS, Delhi and Prof. Sanjay Dhingra, Professor USMS, GGSIPU, Delhi, India . The University awarded the Doctorate to the research scholar in the year 2023.

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INTRODUCTION

Microfinance is defined as an attempt to make small deposits and small loans accessible to poor households who are often not served by banks (Schreiner and Colombet, 2001). Microfinance includes savings and credit in general while other financial services such as insurance and payment services may also come under its ambit (Ledgerwood, 1999).

Mohammed Yunus, laid the foundation of Microfinance, when he established Grameen Bank in Bangladesh during October 1976 at the outskirts of Chittagong University, Bangladesh (Mahajan 2005). The need for microfinance was felt in India early in 1970's with the idea of microfinance to poor women through establishment of Self Employed Womens' Association in Ahmedabad, Gujarat which formed an urban cooperative bank, called the Shri Mahila SEWA Sahakari Bank, with the objective of providing banking services to poor women employed in the unorganised sector (Bhatt, 2016). The microfinance sector further evolved in the 1980s around the concept of SHGs, informal bodies that meant to provide their clients with the much-needed financial services like savings and credit. The microfinance sector has grown significantly over the years and has been promoted with the support of organisations like the Small Industries Development Bank of India (SIDBI) and the National Bank for Agriculture and Rural Development (NABARD) which intend to inject considerable financial resources in the microfinance industry.

In India, the entry of microfinance institutions in rural areas was made to provide credit support to poor who were availing credit from rural money lenders known to charge exorbitant interest rates and adopt exploitative collection policies. There are three main policies that have contributed significantly to the penetration of rural finance in India (Singh, 2014) are, first, the bank nationalization drive of 1969; second, the introduction of Integrated Rural Development Program (IRDP) in 1978; and the third has been the 1991 policy of LPG i.e Liberalisation, Privatisation and Globalisation.

MICROFINANCE AGAINST POVERTY

Poverty is a state of inability to fulfill the basic necessities of life due to lack of income attributed to either physical disability, lack of education/skills or other socio-political causes. It is an undesirable phenomenon especially to farming households, and it is a matter of concern for a welfare state to overcome this challenge through relevant schemes and policies. The current development drive considers microfinance schemes as one of the main tools for poverty alleviation (Adepoju, 2016). Rural banks and microfinance institutions are established in response to

the need and the demand to make institutional credit and banking services available to the poor.

Agriculture continues to be the principal source of livelihood for more than half of the population of the country (India Economic Survey, 2018). In spite of being the sector where a majority of population is employed, agriculture in India suffers from slow growth, resource constraints, infrastructural challenges and poor market.

Following is the data obtained from the National Crime Records Bureau, which shows the status of suicides, in farm sector in India. A total of 12,602 persons belonging to the farming sector (i.e farmers as well as farm labourers) have committed suicides during 2015, which accounts for 9.4% of the total suicides (1,33,623) in the country.

Table 1: FARM SUICIDES IN INDIA

Year	Suicides in Farming Sector
2013	3,854
2014	5,650
2015	8,007
2016	6,270
2017	5,955
2018	5,957

Source: (National Crime Records Bureau Reports 2013-18)

Among those committing farm suicides in India, a major population includes small and marginal farmers. And among the reasons for farm suicides, the most critical reason is economic hardships.

Hence, the present study focuses on the role of microfinance in improving the socio-economic lives of small and marginal farmers.

By definition, small and marginal farmers include farmers having a landholding of 1.0 hectare and above but less than 2.0 hectares (small farmers) and those having a landholding of below 1.0 hectare (marginal farmers) (Ministry of Agriculture and Farmers Welfare, 2016.).

Microfinance plays a vital role in providing credit to poor, including farmers. The channels of disbursement of microfinance to farmers include Cooperative Societies and Primary Agricultural Credit Societies.

As per RBI Report 2019, the data regarding flow of credit through Self-Help Groups and Joint Liability Groups is as follows:

TABLE 2: LOANS DISBURSED BY SHGS AND JLGS IN INDIA

<u>Item</u>	Joint Liability Groups							
	<u>Number (in lakhs)</u>				<u>Amount (in crores)</u>			
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Loan Disbursed by banks	5.7	7.0	10.2	16.0	6,161	9,511	13,955	30,947

It can be seen Table 2 above that there has been a significant increase in the amount of Microfinance disbursement through JLGs, from Rs.6,161cr to Rs.30,947cr, which is an increase of over 200 percent. The number of JLGs availing credit has seen an increasing rate, apparently because of the utility it provides to beneficiaries in terms of fulfillment of their objective of opting for loans. The number of JLGs catered to by banks have more than tripled during 2015-16 to 2018-19. Also, the amount of loan disbursement has risen at an increasing rate.

Groups like cooperatives and JLGs play an essential role in keeping farmers aware about schemes and practices that could be utilized to increase crop production, income sources from farm and non-farm sources and various other support functions. Farmers membership in groups enables them to avail microfinance facilities while they may guarantee each other for their loans.

As it has been observed that microfinance has a greater scope of penetration in northern states, while the southern states are already far ahead in reaping the benefits of microfinance, the present study has focussed upon one of the states of northern India, i.e Punjab, as the research area. Also, since the present study has its focus on the impact of microfinance on farmers, Punjab state has been chosen keeping in view its vast area under cultivation and a significant population of farmers in the state. The state is known as “The Granary of India” or “The Bread Basket of India,” and produces 1% of the world’s rice, 2% of its wheat, and 2% of its cotton with farmers making up 39% of Punjab’s workforce (Yadav, 2014).

MICROFINANCE IN PUNJAB

Agricultural credit extended by Primary Agricultural Credit Societies in Punjab amount to Rs. 845.188 crores during the year 2017-18. In the state, there are a total of 19.52 lac operative Kisan Credit Cards during 2018-19, with an outstanding amount of Rs.59.8 lac (RBI Handbook, 2019). There are 20 District Central Cooperative Banks, 89 Primary Cooperative Agriculture and Rural Development Banks and 40 Cooperative Bank branches across the state. There are various microfinance institutions functioning across the state for disbursement of microfinance. It includes both Government as well as Non-Government bodies, Banks, Microfinance Institu-

tions, Cooperative Institutions which disburse credit to individuals as well as groups like Self Help Groups, Joint Liability Groups, Cooperative Credit Societies etc.

TABLE 3: PACS IN PUNJAB

Details	Numbers
Total No. of PACS	3543
Viable PACS	3204
Potentially Viable PACS	339

(Source: NAFSCOB)

Table 3 shows the number of PACS in Punjab. Typically, there are nearly 200 or more members in a PACS who are among small and marginal farmers and they often constitute groups, i.e Joint Liability Groups, to meet their credit needs.

Table 4: AMOUNT OF LOAN DISBURSED TO PACS (PUNJAB) (RBI HANDBOOK, 2020)

Year	No. of Borrowers (PACS)	Loan disbursed (Rs. Lacs)	Loan outstanding (Rs. Lacs)
2014-15	500	159050	147225
2015-16	462	180823	158487
2016-17	520	200678	170459

An increasing trend of microfinance can be observed from the Table 4 above through JLGs in the state of Punjab.

MICROFINANCE SCHEMES

Top 10 Missions /Schemes with respect to Expenditure incurred under Department of Agriculture, Cooperation and Farmers Welfare are Rashtriya Krishi Vikas Yojana (RKVY), Pradhan Mantri Krishi Sinchai Yojana, National Crop Insurance Programme, Mission for Integrated Development of Horticulture (MIDH), National Food Security Mission, National Mission on Agriculture

Extension and Technology, Integrated Scheme on Agriculture Marketing, National Mission for Sustainable Agriculture, National Mission on Oilseeds & Oil Palm and Integrated Scheme on Agriculture Census and Statistics. The schemes of Crop Insurance and Kisan Credit Card are among the most popular central schemes for microfinance for poor.

As the present study focuses on microfinance in Punjab, therefore, microfinance schemes for farmers in Punjab have been emphasised upon. The schemes are as follows:

TABLE 5: MICROFINANCE SCHEMES FOR FARMERS IN PUNJAB

Scheme	Beneficiary	Purpose	Loan Limit	Rate of Interest	Repayment Period
Land Development and Irrigation	Farmers	To enhance the productivity through raising efficiency of irrigation and land fertility.	Rs. 9,000 to Rs. 14,000	11.5%	9 years
Poplar Plantation Scheme	Farmers	Planting 5000 poplars in land of 1ha	Rs. 1,16,000, in eight equal and yearly instalments	14%	5 years
Horticulture and Floriculture	Farmers	Fruit orchards-production of 'gladiolus' on a land of 1ha	Rs.1,01,100	9.5%	05 years and a grace period of 01 year
Camel and Bullock Cart Scheme	Small and marginal farmers	Purchasing two oxen and one bullock cart	Rs.4,500 to Rs. 12,000	13.5%	five years, in 10 equal half-yearly instalments
Aamla Development	Farmers	Production of Aamla	With drip Rs. 75,735/- per ha., and Rs. 52445/- per ha. Without drip system	14%	11 years, in annual instalments. Grace Period of 5 Years
Crop Loan	Farmers.	Production of Crops	As per land holding and scale of finance.	4.00%	Half Yearly linked with Harvesting.

Keeping in view of the importance of provision of microfinance to small and marginal farmers in the state of Punjab, and its impact of their socio-economic well-being, the present study has been undertaken.

LITERATURE REVIEW

Arshad (2020) used an econometric model to find out the role of Microfinance institutes (MFI) in eliminating poverty. The study confirmed significant positive effect of MFI productive loans. The significance of “treatment effect” of coefficients has been verified by probit model. It is found that loans for productive purposes were more important for poverty reduction by MFB (Microfinance banks) than MFI. However, in urban areas, simple access to MFIs has larger average poverty-reducing effects than the access to loans from MFIs for productive purposes. This leads to exploring service delivery opportunities that provide an additional avenue to monitor the usage of loans to enhance the outreach. Therefore, the results showed by probit model that access to MFI was better in urban areas and male borrowers thus achieved more loan. Therefore, it is suggested that for the poverty reduction, there is a dire need to improve and localize the Microfinance institutions in rural areas as well as to promote group lending methodology to avoid risk of getting loans and increase the number of both male and female savers.

Suman (2020) studied the impact of microfinance on poverty eradication and women empowerment through Self-Help Groups in the state of Manipur. It is based on based on Secondary data from NCUI-women Cooperative Education Project, Imphal East district. It uses case study method based on the field data, discussion and observation with the members of the Leima Self Help group. The study shows that after joining the SHG, all the members of the group became self-employed, hence improving their economic status. The study highlights problems faced by SHGs which include inadequate training, insufficient raw material supply, lack of credit, lack of unity and stability and poor financial management. The study concludes that microfinance has the potential to bring those availing microfinance above the cycle of poverty, and help in making them economically and socially empowered.

Huma (2019) focussed on the role of microfinance in empowering women and also acknowledged its’ significance in alleviating poverty. The researcher used qualitative approach and case study method for in depth analysis of the phenomenon in context of Akhuwat, an interest free microfinance organization. It was recognized that microfinance brings about changes in women’s lives: household condition, family wellbeing and social status. It is improved by availing the services of microfinance institution and interest free loans further add to their well-being. The study focused on four background variables to examine their influence on decision making ability of women in aspects of their domestic and social life. Age, education, marital status and family type are important contributing factors that influence women’s empowerment. It was also observed that women are more inclined to be altruistic

and spend most of their income on their families.

Zaei (2018) examined the effect of microcredit on socio-economic empowerment of rural famers through SHGs in the state of Punjab, India. The study was conducted using cross-sectional survey technique and comparative analysis was used to understand the extent of empowerment of women before and after joining the Self Help Groups. Structured Questionnaire consisting of five-point Likert-type scale was used to collect data from a sample of 114 respondents. The value of Cronbach’s alpha reliability coefficient was observed to be 0.824. The variables used to study the socio-economic empowerment included income and expenditure; savings and borrowing amounts; financial freedom; and, capacity building and awareness levels. Data was analysed using t-test which showed a significant change in level of women empowerment in all the four areas. The empowerment so achieved was attributed to the respondents joining SHGs and availing micro-credit schemes. Apparently, access to financial services enabled poor to have control over their savings and be able to generate income. Also, greater decision-making role was observed in families as well as local society; increased self-confidence, self-efficacy and self-esteem, and freedom of movement to increase business and social activities outside villages.

Iqbal (2015) assessed the impact of microfinance on poverty alleviation using primary research in Punjab. Research tool includes a structured questionnaire, and data has been collected from a sample of 263 beneficiaries of various microfinance institutions. The factors observed to affect poverty include fulfillment of basic needs, standard of living and self-employment. Data obtained was analysed using Correlation analysis, and Linear Regression model in order to determine the relationship among microfinance (independent variable), basic needs, living standard and self-employment (dependent variables) to examine the impact of microfinance on poverty. The results revealed the t-value as 16.449 and p-value as 0.000. The findings show a positive impact of microfinance on poverty alleviation.

Lal (2018) establishes the impact of microfinance on improvement of livelihoods of beneficiaries in northern Indian states, through cooperatives. Conceptual understanding of cooperatives in the area of microfinance with special reference to PACS functioning in the three states has been given. The study is based on primary investigations from 540 respondents comprising beneficiaries of cooperatives across the states of Jammu and Kashmir, Himachal Pradesh and Punjab using purposive sampling. The responses were collected using a self-developed questionnaire with a five-point likert scale sub-divided into socio-economic variables and specific information relating to the dimension of rural development. 10 variables have been identified across three factors dimension of rural development. 10 variables have been identified across three factors – improvement in health,

improvement in education, and increase in asset. Data has been analyzed using EFA, CFA, ANOVA, T-test and Structured Equation Modeling. The study establishes that there is a significant impact of microfinance on improvement in livelihoods of beneficiaries in the research area.

Nasir & Farooqi (2016) analysed the role of microfinance in socio-economic empowerment of the beneficiaries. It is a primary research based upon data collected using questionnaires from 120 households sampled through stratified sampling method, from Aligarh district of Uttar Pradesh. Secondary data has been collected from RBI, NABARD, DRDA etc. data analysis has been done using multiple linear regression models. Socio-economic empowerment index have been used by the researcher to assess the socio-economic impact of microfinance. The findings reveal a positive relationship between microfinance and the variables of socio-economic empowerment, which include, increase in income, savings, expenses, consumption, decision making, confidence and freedom. Hence, microfinance has helped its beneficiaries in socio-economic upliftment.

RESEARCH METHODOLOGY

RESEARCH GAPS

After doing extensive review of literature, it has been found that there is very less study in area of microfinance and its impact on farmers. The literature review has shown greater penetration of microfinance in southern states and the studies in northern states like Punjab, Uttar Pradesh, and Haryana are less, although these states are major contributors of agriculture in India. There exists very limited research on how microfinance schemes are availed by farmers and what are these schemes in particular. The variables of socio-economic impact with reference to farmers have been researched less as per literature review. Practically, one or two studies have been done to see the microfinance impact on farmers but not in the state of Punjab, which is the 'agricultural bowl' of India. Based on research gaps identified, the research topic was finalized titled, 'Impact of Microfinance Schemes on Socio-Economic Well-Being of Farmers in Punjab'. The research objectives of the study are as follows.

RESEARCH OBJECTIVES

1. To study the different schemes of microfinance for small and marginal farmers of Punjab and to find out which scheme is most popular among them.
2. To find out agency with is most popular among small and marginal farmers of Punjab helpful in providing microfinance schemes to them.
3. To study the demographics and behaviour of Small and Marginal Farmers of Punjab towards availing of microfinance.
4. To find out the factors that influence the socio-

economic well-being of Small and Marginal Farmers in Punjab

5. To study the impact of microfinance schemes on economic well-being of small and marginal farmers in Punjab
6. economic well-being of small and marginal farmers in Punjab
7. To study the relationship between income status and duration of microfinance with the factors of socio-economic well-being of small and marginal farmers in Punjab
8. To find out the correlation between independent variables (income status, duration of microfinance and loan size) and dependent variables (socio-economic well-being).
9. To study extent to which independent variables of income status, duration of microfinance and loan size explain the factors of socio-economic well-being of small and marginal farmers of Punjab.

HYPOTHESES

Since very little work has been done in case of small and marginal farmers and specifically of Punjab, in the area of microfinance schemes and their impact on socio-economic well-being, therefore, the researcher could not get any direction as a result of which null hypotheses have been framed rather than alternate hypotheses.

SAMPLING PROCESS

Population of Study – Small and marginal farmers comprises of population and the state of Punjab is divided in three important divisions – Majha, Malwa, Doaba.

Sampling frame :Agricultural Office, Mohali, Punjab.

Sample Selection of Respondents: Of the three divisions, Malwa has 14 districts while other two divisions i.e Majha and Doaba, have 04 districts each, making a total of 22 districts in Punjab; of the 22 districts, 11 districts were chosen (50% of total districts)

Sampling Procedure:

To identify small and marginal farmers from districts chosen, sampling frame was PACS in the district. Multi-stage sampling was resorted to. The method of sampling used was non-probability but purposive in nature. Among three broad divisions of Punjab, districts were chosen on a 50% basis from each division. Hence, 2 districts were chosen from Majha, 2 districts from Doaba and 7 districts from Malwa division. Further, from each of the chosen districts, 5 PACS were chosen for sample selection. 20 farmers from each PACS were chosen. Hence, the total sample size came out to be 1100.

Data Collection and Analysis

Data has been collected using secondary and primary sources and analysed using Summated scores method, ANOVA, Factor analysis, Regression and Correlation

DATA ANALYSIS

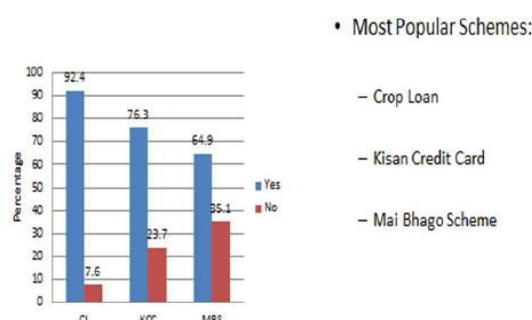
OBJECTIVE 1: To study the different schemes of microfinance for small and marginal farmers of Punjab and to find out which scheme is most popular among them. Secondary data was used to find out various microfinance schemes for farmers. Schemes under Department of Agriculture, Cooperation and Farmers Welfare are as follows:

- Rashtriya Krishi Vikas Yojana (RKVY)
- Pradhan Mantri Krishi Sinchai Yojana,
- National Crop Insurance Programme
- Mission for Integrated Development of Horticulture (MIDH)
- National Food Security Mission, National Mission on Agriculture Extension and Technology
- Integrated Scheme on Agriculture Marketing
- National Mission for Sustainable Agriculture
- National Mission on Oilseeds & Oil Palm
- Integrated Scheme on Agriculture Census and Statistics

Microfinance Schemes for Farmers in the state of Punjab are as follows:

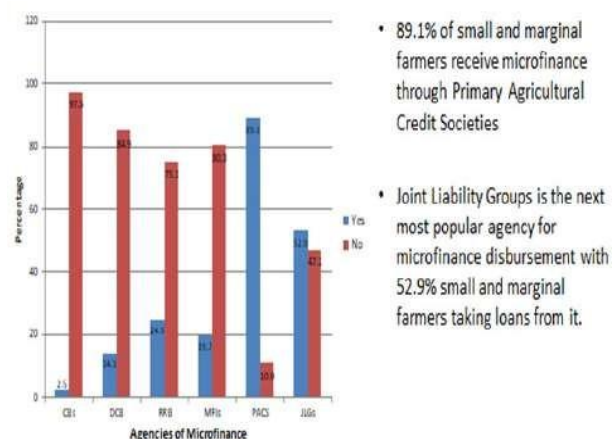
- Comprehensive Crop Insurance
- Kisan Credit Card
- Land Development and Irrigation
- Poplar Plantation Scheme
- Horticulture and Floriculture
- Camel and Bullock Cart Scheme
- Aamla Development
- Crop Loan
- Agriculture Loan
- Dairy Loan
- Mai Bhago Stri Shakti
- Bhai Lalo Sehkari Kirt Shakti
- Credit for Setting up Net House

The researcher wanted to find out the most popular schemes among the microfinance schemes available for farmers in Punjab. The question related to popularity of schemes was included in the questionnaire and the results are as follows:



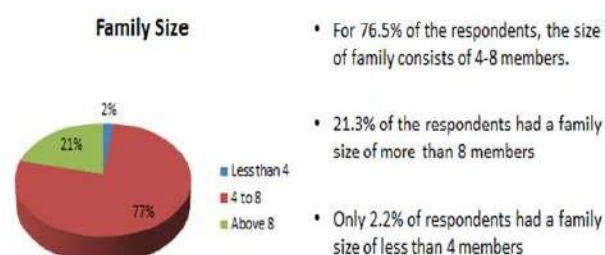
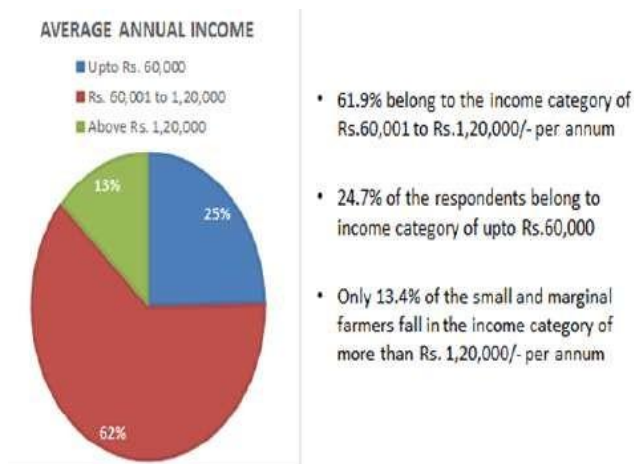
OBJECTIVE 2: To find out agency with is most popular among small and marginal farmers of Punjab helpful in providing microfinance schemes to them.

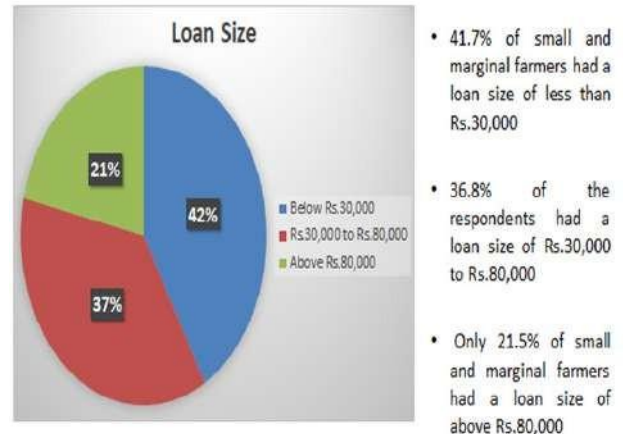
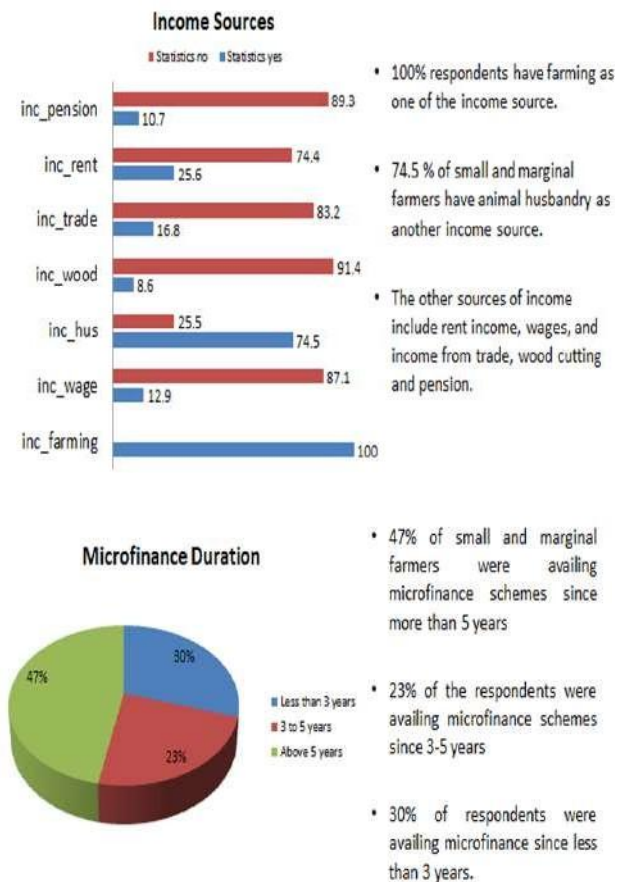
The researcher wanted to find out the most popular agencies for microfinance disbursement to farmers in Punjab. The relevant question was included in the questionnaire and the results are as follows:



OBJECTIVE 3: To study the demographics and behaviour of Small and Marginal Farmers of Punjab towards availability of microfinance

It was important to find out the demographics of small and marginal farmers in Punjab, hence the demographics of respondents were studied, with respect to their average annual income, family size, income sources, housing conditions, microfinance duration and loan size. The results are as follows:





OBJECTIVE 4: To find out the factors those influence the socio-economic well-being of Small and Marginal Farmers in Punjab

Exploratory factor analysis (EFA) conducted on 40 items used in the research instrument, found from literature review supporting socio-economic well-being of small and marginal farmers, to identify underlying factors.

TABLE 6: KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.830
Bartlett's Test of Sphericity	Approx. Chi-Square	41916.506
	df	136
	Sig.	.000

KMO estimate of 0.830, exceeds the recommended minimum value of 0.6 for sample adequacy (Awang, 2010; 2012 & Hoque et al., 2016; 2017).

The tests reveal that 89.1% of the variance is being explained by six factors.

As the variables have been extracted to six factors, with various factor loadings greater than 0.5, and the resultant component matrix has been obtained as above.

As shown in Table7 above, 6 components have been extracted which explains the variables. The variables with factor loading of less than 0.5 have been eliminated and the resultant variables are shown in the Table.

Thereafter, the naming of factors was essential to take the study further.

6 Factors Identified

• Economic Well-Being Factors:

1. Aggregate Income
2. Aggregate Savings
3. Aggregate Wealth Creation

• Social Well-Being Factors:

1. Aggregate Health
2. Aggregate Education
3. Aggregate Societal Relations

S.No	Factor	Cronbach Alpha
1	Agg_Income:	.783
2	Agg_Savings	.714
3	Agg_Wealth	.805
4	Agg_Health	.791
5	Agg_Education	.859
6	Agg_Societal	.836
	Overall Reliability	.798

TABLE 7: COMPONENT MATRIX

Label		Component					
		1	2	3	4	5	6
Agg_Income	Ei1	.518					
	Ei6	.788					
	Ei7	.550					
	Ei8	.659					
	Ei10	.888					
	Ei11	.848					
	Ei12	.992					
Agg_Savings	Es1		.646				
	Es2		.559				
	Es3		.510				
	Es4		.659				
Agg_Wealth	Ew1			.766			
	Ew4			.942			
	Ew5			.857			
	Ew6			.882			
	Ew7			.511			
	Ew8			.641			
Agg_Health	Sh1				.702		
	Sh2				.807		
	Sh3				.819		
	Sh5				.851		
	Sh6				.561		
	Sh9				.651		
	Sh11				.584		
	Sh13				.593		
	Sh15				.651		
Agg_Education	Se1					.760	
	Se2					.586	
	Se3					.661	
	Se4					.856	
	Se5					.673	
	Se6					.634	
Agg_Social	Ss1						.515
	Ss2						.743
	Ss3						.613
	Ss4						.675
	Ss7						.743
	Ss11						.833
	Ss12						.775
	Ss13						.675

Extraction Method: Principal Component Analysis.

a. 6 components extracted.

OBJECTIVE 5 and 6: To study the impact of micro-finance schemes on Economic well-being and Social well-being of small and marginal farmers in Punjab

TABLE 8: RESULT SUMMARY OF SUMMATED SCORES

S.No.	Statement	Result	
i.		Microfinance Schemes Have Increased The Income Of Small And Marginal Farmers	Found to be true
ii.		Microfinance Schemes Have Increased The Savings Of Small And Marginal Farmers	Found to be true
iii.		Microfinance Schemes Have Increased The Wealth Of Small And Marginal Farmers	Found to be true
iv.		Microfinance Schemes Have Improved The Health Of Small And Marginal Farmers	Found to be true

OBJECTIVE 7: To study the relationship between income status and duration of microfinance with the factors of socio-economic well-being of small and marginal farmers

One Way ANOVA was used to relationship between income status and duration of microfinance with the factors of socio-economic well-being of small and marginal farmers in Punjab.

TABLE 8: RESULT SUMMARY OF ANOVA

Hypothesis	Sig.	Result
Hypothesis 01a: There is no significant difference in means of respondents with varying income status and increase in aggregate income since availing microfinance.	.067	Null Hypothesis cannot be rejected
Hypothesis 01b: There is no significant difference in means of respondents with varying income status and increase in aggregate savings since availing microfinance	.210	Null Hypothesis cannot be rejected
Hypothesis 01c: There is no significant difference in means of respondents with varying income status and increase in aggregate wealth since availing microfinance	.071	Null Hypothesis cannot be rejected
Hypothesis 01d: There is no significant difference in means of respondents with varying income status with respect to improvement in aggregate health since availing microfinance.	.000	Null Hypothesis Rejected

Hypothesis 01e: There is no significant difference in means of respondents with varying income status with respect to improvement in aggregate education since availing microfinance	.041	Null Hypothesis cannot be rejected
Hypothesis 01f: There is no significant difference in means of respondents with varying income status with respect to improvement in aggregate societal relations since availing microfinance	.083	Null Hypothesis cannot be rejected
Hypothesis 02a: There is no significant difference in means of respondents with varying duration of availing microfinance with respect to improvement in aggregate income since availing microfinance	.043	Null Hypothesis Rejected
Hypothesis 02b: There is no significant difference in means of respondents with varying duration of availing microfinance with respect increase in aggregate savings since availing microfinance	.036	Null Hypothesis Rejected
Hypothesis 02c: There is no significant difference in means of respondents with varying duration of availing microfinance with respect improvement in aggregate wealth creation since availing microfinance	.041	Null Hypothesis Rejected
Hypothesis 02d: There is no significant difference in means of respondents with varying duration of availing microfinance with respect improvement in aggregate education since availing microfinance	.431	Null Hypothesis cannot be rejected
Hypothesis 02e: There is no significant difference in means of respondents with varying duration of availing microfinance with respect improvement in aggregate health since availing microfinance	.372	Null Hypothesis cannot be rejected
Hypothesis 02f: There is no significant difference in means of respondents with varying duration of availing microfinance with respect improvement in aggregate societal relations since availing microfinance	.079	Null Hypothesis cannot be rejected

OBJECTIVE 8: To find out the correlation between independent variables (income status, duration of microfinance and loan size) and dependent variables (socio-economic well-being)

Correlation between Independent variables is found to be lower whereas the correlation between Independent to Dependent variable is found to be greater than 0.5 which

fulfils the assumption of correlation analysis. All the independent variables, i.e income status, duration of availing microfinance and loan size, are positively correlated with the dependent variables depicting socio-economic well being used in the study

TABLE 9: CORRELATION BETWEEN VARIABLES OF THE STUDY

Correlations									
	Income_ status IV	Mf_ IV	Loan_ size IV	Agg_ Income DV	Agg_ Savings DV	Agg_ Wealth DV	Agg_ Health DV	Agg_ Education DV	Agg_ Social DV
Income_ statusIV	1	.133	.002	.608*	.727*	.655*	.897*	.733*	.604*
Mf_ duration IV	.133	1	-.017	.553*	.626*	.759*	.601*	.538*	.709*
Loan_ size IV	.002	-.017	1	.710*	.632*	.702*	.818*	.623*	.741*
Agg_ IncomeDV	.608*	.553*	.710*	1	.215	.357	.134	.244	.205
Agg_ SavingsDV	.727*	.626*	.632*	.215	1	-.252	.039	.459	.444
Agg_ WealthDV	.655*	.759*	.702*	.357	-.252	1	.299	.055	-.143
Agg_ HealthDV	.897*	.601*	.818*	.134	.039	.299	1	.182	-.040
Agg_ EducationDV	.733*	.538*	.623*	.244	.459	.055	.182	1	.181
Agg_ SocialDV	.604*	.709*	.741*	.205	.444	-.143	-.040	.181	1
**. Correlation is significant at the 0.05 level (2-tailed).									

OBJECTIVE 9: To study the relationship between income status, microfinance duration and loan size availed by small and marginal farmers of Punjab and their socio-economic well-being.

There are six dependent variables and the impact of three independent variables, i.e x⁻¹- income status, x²-duration of loan, x³-loan size, are seen on dependent variables one by one using Regression.

$$Y_i = a + bx_1 + cx_2 + dx_3$$

Where, Y_a = Dependent Variable

a = constant

x⁻¹= income status

b= coefficient of x¹

x²-duration of loan

c= coefficient of x²

x³-loan size

d= coefficient of x³

TABLE 10: RESULT SUMMARY OF REGRESSION

S.No.	Hypothesis	Sig.	Result
1	Hypothesis 03a: There is no significant impact of independent variables, i.e income status, duration of loan and loan size on dependent variable i.e Aggregate Income	.000	Null Hypothesis rejected
2	Hypothesis 03b: There is no significant impact of independent variables, i.e income status, duration of loan and loan size on dependent variable i.e Aggregate Savings.	.000	Null Hypothesis rejected
3	Hypothesis 03c: There is no significant impact of independent variables, i.e income status, duration of loan and loan size on dependent variable i.e Aggregate Wealth Creation.	.000	Null Hypothesis rejected
4	Hypothesis 03d: There is no significant impact of independent variables, i.e income status, duration of loan and loan size on dependent variable i.e Aggregate Health.	.000	Null Hypothesis Rejected
5	Hypothesis 03e: There is no significant impact of independent variables, i.e income status, duration of loan and loan size on dependent variable i.e Aggregate Education.	.009	Null Hypothesis rejected
6	Hypothesis 03f: There is no significant impact of independent variables, i.e income status, duration of loan and loan size on dependent variable i.e Aggregate Societal Relations.	.000	Null Hypothesis rejected

The results depicted that there exists a relationship between independent variables and socio-economic well-being of farmers in Punjab. 83% variation in dependent variable is explained by independent variable, i.e income status, 79% variation in dependent variable is explained by independent variable, i.e duration of microfinance; and 88% variation in dependent variable is explained by independent variable, i.e loan size.

FINDINGS

The study was conducted to find out the impact of microfinance schemes on small and marginal farmers of

Punjab. Most Popular Schemes identified were: Crop Loan, Kisan Credit Card, Mai Bhago Scheme. It was found that 89.1% of small and marginal farmers receive microfinance through Primary Agricultural Credit Societies, while Joint Liability Groups is the next most popular agency for microfinance disbursement with 52.9% small and marginal farmers taking loans from it. The results are in line with the study of Sajesh, 2013, which emphasises that PACS and JLGs are the most popular agencies of microfinance among farmers in Punjab. 47% of small and marginal farmers were availing microfinance schemes since more than 5 years, 23% of the

microfinance since less than 3 years. . The results are in line with the research of Gupta, 2019, which shows that older farmers are more into agriculture and are members of PACS in larger numbers and since longer duration.

61.9% of small and marginal farmers belong to the income category of Rs.60,001 to Rs.1,20,000/- per annum, 24.7% of the respondents belong to income category of upto Rs.60,000, while only 13.4% of the small and marginal farmers fall in the income category of more than Rs. 1,20,000/- per annum.

For 76.5% of the respondents, the size of family consists of 4-8 members, 21.3% of the respondents had a family size of more than 8 members. Only 2.2% of respondents had a family size of less than 4 members which reflects a significant large family structure in rural areas, especially with respect to the state of Punjab.

41.7% of small and marginal farmers had a loan size of less than Rs.30,000, 36.8% of the respondents had a loan size of Rs.30,000 to Rs.80,000, while only 21.5% of small and marginal farmers had a loan size of above Rs.80,000. Majority of small and marginal farmers had a smaller loan size keeping in view their purpose of loan and ability for repayment (Kushwaha, 2009).

100% respondents have farming as one of the income source, 74.5 % of small and marginal farmers have animal husbandry as another income source. The other sources of income include rent income, wages, and income from trade, wood cutting and pension.

89.4% of small and marginal farmers in Punjab were having their own houses, 97.9% were having pucca houses. Every house (100%) had toilet facility. Though 10.6% people do not own a house, but they live in rented houses which are pucca with toilet facilities available.

72.3% of them spent less than Rs.5,000/- as monthly expenditure on household, 25.5 % of the respondents spend Rs.5000-10,000 per month. Only 2.1% small and marginal farmers, i.e 2.1% were having a monthly household expenditure of over Rs.10,000. The results confirm that as the income of the small and marginal farmers was limited, accordingly their expenditure was also limited.

91.5% of small and marginal farmers preferred to invest in agricultural tools. The preference for rest of the three of the investment, i.e investment in Gold, Fixed Deposit and Property, was very less. The result is in consonance of the fact that 100% of the small and marginal farmers were having agriculture as their main occupation, and that is the reason they want to invest in agricultural tools.

As per the result of factor analysis, it was found that 89.1% of the variance was being explained by six factors, which were named as: Aggregate Income, Aggregate Savings, Aggregate Wealth Creation, Aggregate Health, Aggregate Education and Aggregate Societal Relations. The reliability of the constructs was tested using Cronbach's Alpha, whose value was found to be greater than 0.7, considered to be ideal value.

Summated Scores Method revealed an improvement in all the factors of socio-economic well-being of small and marginal farmers in Punjab after availing microfinance.

Analysis of Variances (ANOVA) was used to understand whether there is a difference in means among respondents with varying income status and varying duration of availing microfinance, with respect to their improvement in socio-economic well-being. The results further revealed that the impact on aggregate income of small and marginal farmers was statistically greater among those availing microfinance since duration of 3 to 5 years and more than 5 years, compared to those respondents who were availing microfinance since duration of less than 3 years. Also, impact on aggregate savings and aggregate wealth creation of small and marginal farmers was found to be statistically greater among those availing microfinance since duration of more than 5 years, compared to those respondents who were availing microfinance since duration of 3 to 5 years or less than 3 years.

Further, it was found out that there was no significant difference in improvement in aggregate education, aggregate health and aggregate societal relations with respect to respondents with varying duration of microfinance.

Regression was run to see the extent to which a variation in dependent variable (socio-economic well-being) is explained by independent variable (income status of respondents, duration of availing microfinance and loan size). The results depicted that nearly 83% variation in dependent variable is explained by independent variable, i.e income status. 79% variation in dependent variable is explained by independent variable, i.e duration of microfinance; and 88% variation in dependent variable is explained by independent variable, i.e loan size.

MANAGERIAL IMPLICATIONS & FUTURE SCOPE

Banks, Microfinance institutions and other credit agencies can establish a 'farmer friendly' desk for handling queries from farmers and to help them decide the schemes to opt for depending upon their credibility and requirements. It can help the institutions as well as farmers in delivery of credit services and managing clients. It could provide farmers with a conducive environment to be able to ask

their queries without any hesitation or fear.

Farmers' societies can act as a medium to share information, knowledge and ideas among members. Initiatives can be taken to make available Banking Correspondents in rural areas to assist farmers in their credit needs. They can be appointed by commercial and cooperative banks that could provide proper assistance to farmers with respect to the existing schemes, eligibility criteria, documentation support and allied services. They can play a vital role in explaining the terms and conditions of microfinance schemes to farmers and enable them to opt for schemes that are most suitable for them.

The study adds to the existing literature as there was very less research available for microfinance for farmers in Punjab. The study can be used as a base for further research in the area of microfinance. The target base of microfinance can be extended to cover all the farmers, irrespective of their landholding. Also, a comparative study can be done to see the socio-economic well-being of farmers belonging to different categories, i.e. large, medium and small farmers, who have availed microfinance. More microfinance schemes can be studied to know their impact on lives of farmers.

The study is helpful for policymakers to understand the role of microfinance in improving socio-economic lives of small and marginal farmers, and to design schemes and programmes for meeting the needs and requirements of farmers.

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Shri S.K. Sachdeva, a well-known name in the educational world, is the Chairman of the Institute. Dr. S. N. Maheshwari, former Principal of Hindu College, Delhi University is its Professor Emeritus & Academic Director while Dr. N. Malati is its Director.

The Institute runs the following programmes affiliated with Guru Gobind Singh Indraprastha University.

Programme	Duration	No. of Seats
MBA	2 Years	180
MBA(FM)	2 Years	60
BBA	3 Years	60
B.Com(H)	3 Years	60

The success of a professional educational Institution is evaluated and judged both on its academic performance and the placement of its students. DIAS has been successful on both these fronts.

ACADEMIC PERFORMANCE

The students of DIAS have excelled in the University by securing top positions in MBA, MCA and BBA programmes and have been conferred 29 Gold Medals. The following students of DIAS were awarded Gold Medals at Annual University Convocation for standing 1st at the University Final Examinations:

MBA: Ms. Pratibha Manchanda (2000- 2002), Ms. Manpreet Kaur (2001- 2003), Ms. Silky Mahajan (2002-2004), Ms. Kavita Sharma (2003- 2005), Mr. Rahul Gupta (2004- 2006), Ms. Priyanka Rastogi (2008 – 2010), Ms. Ruchika (2009 – 2011), Ms. Swati Jain (2012 – 2014), Ms. Niti Chopra (2013 – 2015), Mr. Piyush Aggarwal (2016 – 2018) and Ms. Shrishti Gupta (2018 - 2022)

MCA: Ms. Lovelina Massand (1999-2003), Mr. Pratham Kailash (2000-2005), Ms. Neha Garg (2003-2006), Ms. Neha Chaudhary (2004-2007), Ms Shruti Gupta (2005-2008), Ms. Astha Goyal (2006-2009), Ms. Kanchan Aggarwal (Batch 2007-2010, Ms. Richa Gupta (2008-2011), Ms. Sandhya Soman (2009-2005) and Ms. Sakshi Tyagi (2010-2013).

BBA: Mr. Vikas Sharda (1999 – 2003), Mr. Salil Mahajan (2002 – 2005), Ms. Simran Khanna (2005 – 2008), Ms. Anu Jain (2016-2019)

PLACEMENT

DIAS provides excellent placement opportunities for its students in prestigious organization. Some of the companies where our students have been placed include: Tata Consultancy Services, IBM, Nucleus Software Ltd. , Accenture, Intersolutions, American Express , Standard Chartered, ICICI Prudential, Infosys, Adobe , Hughes, Thomas Cook, MA spar, Quark, Syntel, BEC Foods, Grape city, NIIT, SafeNet , Indus Valley Partners, Capital IQ, Federal Bank, Ernst & Young, Pepsico, Ameriprise Financials, Axis Bank, Newgen software and many.

MISSION

DIAS believes in learning to excel and excelling to serve. The aim of the Institute is to develop a unique culture that seeks to scale heights of glory through ethics, passion, and perseverance. The guiding philosophy of the Institute is to enhance team spirit, integrity, and commitment to serve the cause of humanity.



DELHI INSTITUTE OF ADVANCED STUDIES

Re-Accredited 'A' Grade by NAAC
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