PRIORITY SECTOR LENDING IN INDIA: A NON PARAMETRIC ANALYSIS

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ABSTRACT

Priority sectors form the foundation and base structure of an economy. Providing adequate financial aid to these important sectors can lead to the development of an economy in real terms. These sectors include Agriculture, Micro Small and Medium Enterprises, Housing, Education and other weaker sections of an economy. Reserve Bank of India, since 1968 have specified separate targets and sub-targets for priority sector lending, falling short of which funds are transferred to Rural Infrastructure Development Fund (RIDF). The present study aims to analyse trends and performance patterns of priority sector lending at all Indian levels and Punjab in particular from 2004-05 to 2017-18. Comparative analysis of public and private banks has been done in India and Punjab and the impact of the crisis period on priority sector lending is also studied sector-wise. Steady CAGRs and increasing growth rates indicate a positive environment in banks concerning lending. But lack of social intent in private banks needs to be catered. This study analyses the trends and performance, pinpoints the problem areas and suggests some policy implications to improve lending to priority sectors.

KEYWORDS

INTRODUCTION

Priority sectors are the segments of society which form the backbone of an economy and can help in the economic development of a nation if financially supported. This term Priority Sector Lending was coined by Late Shri Morarji Desai, India's then Deputy Prime Minister and Finance minister. As these sectors are funds deprived and neglected, so the government has referred to these as priority sectors, thereby giving them priority in credit disbursement and ultimately giving priority to national development and achievement of national goals (Bhatt N.S., 1986).

These segments include the agriculture sector, small-scale industries, housing, education, export credit and other weaker sections of society. Providing loans to these priority sectors at concessional rates, promptly and with a liberal policy framework help them flourish and improve the national parameters of development like national income, GDP, employment level etc. as they are the foundations of primary, secondary and tertiary sectors of an economy (Kaur, 1999). This kind of lending is also called Directed Lending or Social Banking i.e., banking with social intentions. Therefore, Priority Sector Lending is an essential tool to assist weaker segments of society financially and direct the funds of a nation to more productive areas.

TABLE 1. TARGETS OF PRIORITY SECTOR LENDING BY RBI

Categories	Domestic scheduled commercial banks and Foreign banks with 20 branches and above	Foreign banks with less than 20 branches
Total Priority Sector	40 per cent of Adjusted Net Bank Credit	40 per cent of Adjusted Net Bank Credit to be achieved in a phased manner by 2020

Agriculture	18 per cent of ANBC	Not applicable
Micro Enterprises	7.5 per cent of ANBC	Not Applicable
Advances to Weaker Sections	10 per cent of ANBC	Not Applicable

Source: Master Circular- Lending to Priority sector, Reserve Bank of India, July 1, 2014.

REVIEW OF LITERATURE

Priority Sector Lending is a concept which is being studied for decades in India with different contexts, different areas and different time frames. Comparative performance of public and private banks in terms of priority sector lending has been examined in small-scale industries by Swaroop (1969). The study reported an upward trend of priority sector loans but a low growth in agriculture and MSMEs. Further, purpose-based financing to the priority sector was taken into account by Bhat (1986). Chawla *et al*., (1988) found that more importance was given to the agricultural sector only and the industrial sector lagged. This study stressed improving all sectors to get the maximum benefit of priority sector lending. Kaur (1999) also painted a positive picture of priority sector lending growth rates in her thesis whereas Shette (2002) portrayed a negative picture of the non-achievement of targets by priority sectors, comparing it bank-group-wise. Das (1998) evaluated the impact of reforms on priority sector lending and compared the growth rates in both the pre and post-reform period and therefore concluded a negative impact of reforms on PSL. Rao (2006) summarised the complete priority sector trends, and progress and reported a sector-wise analysis. The study concluded with a better position of agricultural lending than other sectors. Dadhich (2004), Gupta and Kumar (2008), Sharma (2008) and Uppal (2009) revealed wide variations in public and private banks in terms of priority sector lending where public sector banks lagged behind the private banks in terms of target achievement, growth percentages but were far better in terms of reach and quantum of loans. Selvarajan and Vadivalagan (2013) and Shabbir N. and Mujoo D. (2014) highlighted the problem of NPAs and overdue in Priority Sector Lending. Mishra A. K. (2016) made a critical analysis of rising NPAs in priority sectors in public sector banks.

OBJECTIVES OF STUDY

- To examine the lending pattern of banks regarding Priority Sectors in India.
- To compare the performance of priority Sector Lending in public and private banks in India with special reference to Punjab.
- To compare the lending scenario of Priority Sector Lending all India level vis-à-vis Punjab.

RESEARCH METHODOLOGY

The study covers the period from 2004-05 to 2017-18 which covers three phases of the economy i. e., before the crisis, during the crisis and after the crisis period. Data has been primarily based on secondary sources which include various issues of Report on Trends and Progress published by Reserve Bank of India, various issues of Statistical Tables Relating to Banks in India published by Reserve Bank of India, Abstracts of State Level Bankers' Committee Meetings of Punjab. Primary data has been collected by filing RTI with RBI for the banking statistics. Statistical techniques such as Percentage analysis and CAGR have been used to analyse the lending pattern of Priority Sectors in

India and Punjab. The Kruskal-Wallis test has been used to analyse bank-group-wise differences and distinguish between the performance of public and private banks in India and Punjab.

PERFORMANCE OF PRIORITY SECTOR LENDING IN INDIA

The origin of the term Priority Sector owes its existence to the National Credit Council where the term was coined in 1968. Recommendations of the Narsimah Committee, Nair Committee, and Banking sector reforms made significant alterations in the inclusions of Priority Sectors and the targets set to be achieved by each priority sector. The performance of Priority Sector Lending is analysed in this study to highlight the problem areas and also to examine the effect of the crisis period on Priority Sector Lending in different sectors and different bank group types.

TABLE 2. NATIONAL SCENARIO OF PRIORITY SECTOR ADVANCES YEAR-WISE OF PUBLIC SECTOR BANKS IN INDIA

Amount in Rupee billion

Year	Total Priority Sector Advances	% of ANBC/ OBE	Agriculture	% of ANBC/ OBE	MSME	% of ANBC/ OBE	Other Weaker Sections	% of ANBC/ OBE	Growth Percent in PSL
2004-05	3028	42.2	1099	15.3	678	9.5	1251	17.4	-------
2005-06	4019	39.5	1549	15.2	825	8.1	1645	16.2	**32.73**
2006-07	5119	38.9	2026	15.4	1026	7.8	2067	15.7	**27.37**
2007-08	6090	43.8	2487	17.4	1487	10.9	2116	15.5	**18.97**
2008-09	7451	43.9	2994	17.6	1914	11.3	2543	15	**22.35**
2009-10	9442	45.4	3725	17.9	2769	13.3	2948	14.2	**26.72**
2010-11	11261	45.1	4149	16.5	3766	15.1	3346	13.5	**19.26**
2011-12	11640	38.4	4786	15.8	2888	9.5	3966	13.1	**3.366**
2012-13	13563	38.3	5306	15	4784	13.5	3473	9.8	**16.52**
2013-14	14107	50.5	4701	16.8	4647	16.7	4759	17	**4.011**
2014-15	11200	45.1	3579	14.4	3675	14.8	3946	15.9	**(20.6)**
2015-16	18198	52.9	6244	18.2	5922	17.2	6032	17.5	**62.48**
2016-17	18133	36	9229	18.3	3151	6.3	5753	11.4	**(0.36)**
2017-18	18584	35.9	9321	18	3317	6.4	5946	11.5	**2.487**
CAGR	**13.84**		**16.5**		**12**		**11.78**		

Source: Report on Trends and Progress, RBI (Various issues)

The year-wise public sector banks' advances under the priority sector are presented in Table 2. From the above table, it is evident that PSL advances show significant variations i.e., ranging from positive 62.48% to negative 20.6%. Most of the fluctuations are positive except in the years 2014-15 and

2016-17. Even though the crisis period of 2007-09 has declined but the positive growth rate of 18.97% and 22.35% shows that the downfall of the economy was well cushioned and did not give its rippling effect on the grass root level of the economy. Overall CAGR is also calculated for priority sectors from the period of 2004-05 to 2017-18. 13.84% is CAGR for PSL, 16.5% for agricultural lending, 12% for MSMEs lending and 11.78% for weaker section lending which clearly shows and signifies the constant effort of RBI and public sector banks to adequately fund the priority sectors of the economy.

TABLE 3. NATIONAL SCENARIO OF PRIORITY SECTOR ADVANCES YEAR-WISE OF PRIVATE SECTOR BANKS IN INDIA

Amount in Rupee billion

Year	Total Priority Sector Advanc- es	% of ANBC/ OBE	Agricul- ture	% of ANBC/ OBE	MSME	% of ANBC/ OBE	Other Weaker Sec- tions	% of ANBC/ OBE	Growth Percent in PSL
2004-05	690	43.6	216	13.5	86	5.4	388	24.2	--------
2005-06	1050	42.8	362	13.5	105	4.2	583	23.4	**52.17**
2006-07	1420	42.9	520	12.7	131	3.9	769	22.9	**35.24**
2007-08	1632	47.5	577	15.4	460	13.4	595	17.3	**14.93**
2008-09	1915	46.2	761	18.7	467	11.8	687	16.9	**17.34**
2009-10	1407.7	45.8	9.7	19.4	648	13.8	750	16	**(26.5)**
2010-11	2628	46.6	921	15.7	879	16.4	828	15.5	**86.69**
2011-12	2536	39.4	1042	14.3	389	5.4	1105	15.2	**(3.5)**
2012-13	3041	37.5	1119	12.8	1417	16.2	505	9.8	**19.91**
2013-14	4734	43.9	1478	13.9	1868	17.8	1388	13.1	**55.67**
2014-15	3713	60.4	1120	12.8	1417	16.2	1176	13.5	**(21.6)**
2015-16	7899	46.1	2669	18.6	2923	20.3	2307	16	**112.7**
2016-17	5655	42.5	2762	16.5	1386	8.3	1507	9	**(28.4)**
2017-18	6605	40.8	3183	16.2	1548	7.9	1874	9.5	**16.8**
CAGR	**17.51**		**21.19**		**22.93**		**11.91**		

Source: Report on Trends and Progress, RBI (Various issues)

The year-wise advances of private sector banks under priority sector lending are presented in Table 3. PSL advances in private sector banks fluctuate from a maximum growth rate of 55.67% in the year 2013-14 to a minimum growth rate of negative 28.4% in the year 2016-17. There is a positive growth rate except for the years 2009-10 2011-12, 2014-15 and 2016-17. There is a declining but positive growth rate in the crisis period of 14.93% and 17.34% which signifies the strength of banks to endure financial stress but the rippling effect of negative growth rate can be seen in the year 2009-10 (Uppal, 2009). Overall CAGR percentages of PSL collectively i.e. 17.51% and of each sector i.e., agriculture (21.19%), MSME (22.93%) and weaker section (11.91%) show steady growth from the period 2004-05 to 2017-18.

COMPARISON OF PRIORITY SECTOR LENDING IN PUBLIC AND PRIVATE SECTOR BANKS IN INDIA

The Quantum of lending is far less in private banks than in public banks. Public banks being more socially oriented take priority sector lending as their moral obligation and reach out to the ground level to cater for the problems with the maximum facilities they can provide while private banks take it as a business opportunity to earn profit.

Table 4 gives the results of the Kruskal-Wallis Test applied to analyse significant differences in different bank groups. Following is the hypothesis framework

$H1_{AO}$: There is no significant difference in the lending pattern of public and private banks in agricultural lending in India.

$H2_{MO}$: There is no significant difference in the lending pattern of public and private banks in MSME lending in India.

$H3_{WO}$: There is no significant difference in the lending pattern of public and private banks in weaker section lending in India.

$H4_{PO}$: There is no significant difference in the lending pattern of public and private banks in Priority Sector lending in India.

TABLE 4. RESULTS OF KRUSKAL-WALLIS TEST

	Mean (S.D.)	Chi square	Sig Val.(P)	Hypothesis decision
Agriculture	2783.38 (2486.32)	14.196	.000	$H1_{AO}$ Rejected
MSME	1949.04 (1587.65)	13.512	.000	$H2_{MO}$ Rejected
Weaker Section	2294.75 (1740.82)	20.276	.000	$H3_{WO}$ Rejected
Total	7027.17 (5562.24)	14.897	.000	$H4_{PO}$ Rejected

*Significant at 5% level

P value in the table is less than 0.05, which means all the null hypotheses are rejected and there are significant differences in public and private banks' lending quantum in all the sectors i.e. agriculture, MSME, weaker sections and collectively as well.

PRIORITY SECTOR LENDING TRENDS AND STATUS IN PUNJAB

Punjab is one of the most flourishing states in India. It is blessed with fertile soil and pious rivers. The Punjab economy is agrarian. Three fourth of the people rely directly on agriculture for their livelihood. Providing finance to the key sector of agriculture is, therefore, foremost for the Banking sector in Punjab. Along with Agricultural lending, providing adequate capital to small-scale industries, housing, education and other weaker sections of society forms the base of priority sector lending.

TABLE 5. SCENARIO OF PRIORITY SECTOR ADVANCES YEAR-WISE OF PUBLIC SECTOR BANKS IN PUNJAB

Amount in Rupee crores

Year	Total Priority Sector Advances	% of ANBC/ OBE	Agriculture	% of ANBC/ OBE	MSME	% of ANBC/ OBE	Other Weaker Sections	% of ANBC/ OBE	Growth Percent in PSL
2004-05	15750	49.94	8268.7	26.22	4840.2	15.35	3441.9	10.9	
2005-06	18147	47.45	9818.2	25.67	5515.2	14.42	3614.4	9.45	**15.22**
2006-07	24376	48.84	12034.2	24.11	7504.5	15.04	5637.8	11.3	**34.33**
2007-08	29830.6	48.4	14228.9	23.09	9318	15.12	6283.6	10.2	**22.38**
2008-09	33540	50.68	17601.2	26.6	10580	15.99	5358.7	8.1	**12.44**
2009-10	44314.9	51.59	23786.5	27.69	14987	17.45	5541	6.45	**32.13**
2010-11	52074.2	49.84	26196.2	25.07	19484	18.65	6393.9	6.12	**17.51**
2011-12	60083.2	52.48	31275.5	27.32	22131	19.33	6676.2	5.83	**15.38**
2012-13	67560.9	49.53	31779.7	23.3	28513	20.9	7268	5.33	**12.45**
2013-14	80851	48.37	39918.9	23.88	34144	20.43	6787.7	4.06	**19.67**
2014-15	84990.2	49.11	40419.7	23.36	36380	21.02	8190	4.73	**5.12**
2015-16	93878.4	45.28	52471.2	25.31	32599	15.72	8808.2	4.25	**10.46**
2016-17	91272.1	43.81	51206.7	24.58	30435	14.61	9630.3	4.62	**-2.78**
2017-18	91873	42.58	50329.8	23.32	31686	14.68	9856.7	4.57	**0.66**
CAGR	**13.42**		**13.76**		**14.36**		**7.8**		

Source: Data extracted after filing RTI with the Reserve Bank of India and computed thereof

Priority Sector Lending is analysed in Punjab of public sector banks year-wise from 2004-05 to 2017-18 in Table 5. The growth per cent of Priority Sector Lending ranges from -2.77% in the year 2016-17 to 34.32% in the year 2006-07. All the years show positive growth per cent except the year 2016-17. Even during the crisis period of 2007-09, there is positive growth per cent but at a declining rate. This indicates the strength of Punjab's economy to withstand the crisis period without affecting its lending pattern. Also, CAGRs are calculated for the complete period under study which is 13.42% for overall priority sector lending, 13.76% for agricultural lending, 14.36% for MSME lending and 7.8% for weaker section lending which represents a steady growth from the year 2004-05 to 2017-18 in priority sector lending of public banks in Punjab.

TABLE 6. SCENARIO OF PRIORITY SECTOR ADVANCES YEAR-WISE OF PRIVATE SECTOR BANKS IN PUNJAB

Year	Total Priority Sector Advances	% of ANBC/ OBE	Agriculture	% of ANBC/ OBE	MSME	% of ANBC/ OBE	Other Weaker Sections	% of ANBC/ OBE	Growth Percent in PSL
2004-05	1077.4	3.42	396.5	1.26	150	0.48	302.5	0.96	
2005-06	2048.5	5.36	964.4	2.52	182.1	0.48	631.2	1.65	90.13
2006-07	2412.5	4.83	1126.3	2.26	250.8	0.5	728.1	1.46	17.77
2007-08	2833.8	4.6	1556.3	2.53	717.5	1.16	560	0.91	17.46
2008-09	3521.2	5.32	2104.2	3.18	1050	1.59	438	0.66	24.26
2009-10	4650.4	5.41	2833.4	3.3	1450.5	1.69	366.5	0.43	32.07
2010-11	5388.8	5.16	3310.3	3.17	1725.3	1.65	353.2	0.34	15.88
2011-12	7462.8	6.52	4611	4.03	2585.2	2.26	266.6	0.23	38.49
2012-13	10191.6	7.47	6020	4.41	3916.5	2.87	255.1	0.19	36.57
2013-14	14429	8.63	8146.1	4.87	5683.4	3.4	599.5	0.36	41.58
2014-15	18889.1	10.9	11219	6.48	7083.4	4.09	586.7	0.34	30.91
2015-16	27678.4	13.4	17575.4	8.48	9434.2	4.55	668.8	0.32	46.53
2016-17	31087.6	14.9	18451.9	8.86	11889.5	5.71	733	0.35	12.32
2017-18	34522.1	16	20671.4	9.58	13098.3	6.07	740.4	0.34	11.05
CAGR	28.1		32.6		37.6		6.59		

Source: Data extracted after filing RTI with the Reserve Bank of India and computed thereof

Priority sector lending is analysed year-wise in private banks of Punjab from 2004-05 to 2017-18 in Table 6. Maximum growth is in 2005-06 i.e., nearly ninety per cent and minimum growth rate is nearly eleven per cent in 2017-18. But there are no negative growth rates at all. During the crisis period also, growth was positive and also at an increasing rate which represents a very deep-rooted and firm economy. Also, CAGRs are quite good around 28% in overall priority sector lending, 32.6% in agriculture, 37.6% in MSME and 6.5% in weaker sections.

COMPARISON OF PUBLIC AND PRIVATE BANKS IN PUNJAB

Like in India, in Punjab also, figures of growth percentages and CAGRs are better in private sector banks than in public banks while the quantum of lending in public banks is far more in public banks than in private banks. The reason behind this may be the difference in the orientation of both types of bank groups where public banks have a social orientation while private banks have a business and private orientation.

Table 7 gives the results of the Kruskal-Wallis Test applied to analyse significant differences in different bank groups. Following is the hypothesis framework:-

$H5_{AO}$: There is no significant difference in the lending pattern of public and private banks in agricultural lending in Punjab.

$H6_{MO}$: There is no significant difference in the lending pattern of public and private banks in MSME lending in Punjab.

$H7_{WO}$: There is no significant difference in the lending pattern of public and private banks in weaker section lending in Punjab.

$H8_{PO}$: There is no significant difference in the lending pattern of public and private banks in Priority Sector lending in Punjab.

TABLE 7. RESULTS OF KRUSKAL-WALLIS TEST

	Mean (S.D.)	Chi square	Sig Val.(P)	Hypothesis decision
Agriculture	18154 (16470)	14.196	.000	$H5_{AO}$ Rejected
MSME	12405 (12023)	13.512	.000	$H6_{MO}$ Rejected
Weaker Section	3597 (3423)	20.276	.000	$H7_{WO}$ Rejected
Total	34098 (31363)	14.897	.000	$H8_{PO}$ Rejected

*Significant at 5% level

P value in the table is less than 0.05, which means all the null hypotheses are rejected and there are significant differences in public and private banks' lending quantum in all the sectors i.e., agriculture, MSME, weaker sections and collectively as well.

COMPARISON OF PRIORITY SECTOR LENDING IN INDIA AND PUNJAB

Priority Sector Lending in India represents the big picture while in Punjab it represents the smaller version of it catering the lending figures to a particular state only. Though the volume of figures would be very large in India as compared to Punjab still a comparison of growth patterns, and CAGRs can be done. There is more variation of growth percentages in India i.e., around negative twenty per cent to positive eighty per cent while there is smaller variation in Punjab i.e. around negative two per cent to positive forty per cent. This difference in variation is clearly due to the variety of banks and areas a country covers as compared to a particular state. CAGRs on the other hand show a similar kind of variation explaining a similar pattern of lending over a long period. Also, there are similar results of the Kruskal Wallis Test applied to evaluate differences in public and private sector banks in India and Punjab. There are wide variations between both bank group types as they both differ in terms of quantum, reach and basic intent behind the lending.

CONCLUSION

Priority Sectors of the economy are those sectors which are neglected but form the foundations of the economy. A comparative analysis of priority sector lending from 2004-05 to 2017-18 in public and private banks has been done to study its pattern. Priority sectors in public sector banks have a higher quantum of lending than in private sector banks which tells some efforts have to be increased in pri-

vate sector banks and the urge must be included as a part of their moral obligation rather than only restricting to its target achievement. This can be done through awareness campaigns among bank staff, setting up some extra perks by RBI for some extra-ordinary achievements in this field, so that this can have more of a carrot approach than a stick approach. Secondly, a sound buffer must be ensured by every bank so that their lending pattern and therefore priority sectors are not affected during times of financial turbulence. Because if the economy is already in crisis and priority sectors which form the base of the economy, suffer due to that, it can give a multi-fold downfall to the economy. Steady growth rates and CAGRs are observed which depicts that the economy is working hard to provide adequate funds to its most-needed sectors which have the potential to give manifold benefits like employment generation, capital formation, industrial development, poverty reduction and ultimately provide prosperity to the nation.

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