

Funding Accessibility at the Bottom of Pyramid: An Analytical Study of Indian Economy

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Abstract

Banking industry is the backbone of any economy. No economy can work properly without sound banking system. Accessibility of funds is an important dimension that holds the key to success i.e. whether the funds are easily available to the bottom of pyramid in an economy or not. Most of the rural beneficiaries face difficulties in accessing the finance in formal sector (Banking sector) and thus fall prey to exorbitant interest rates of informal sector (Moneylenders), depriving them from the benefits of various schemes and initiatives of the government. Various parameters related to access of funds such as time taken at bank, number of times a bank is approached, delay in sanctioning, pre visits, post visits, nature of staff, waiting time, sufficiency of loan, level of satisfaction were evaluated in this research paper by taking a sample of Priority Sector Lending beneficiaries. It was found that different categories of beneficiaries had different set of needs related to accessibility which needs to be catered accordingly.

Keywords: Banking, Priority Sector Lending, Accessibility of funds, Bottom of Pyramid

Introduction

Banking industry is the backbone of any economy. No economy can work properly without sound banking system. A complete deep rooted network of branches of banks in all the areas of country is the key for all the other sectors to work and prosper (V. K. Yadav, 2019). Moreover, the under-privileged sections of the society depend on banking sector and its various schemes to strengthen their meagre resources and finances. Therefore, it becomes the moral obligation of banks to ensure equitable distribution of wealth in the country by implementing various schemes and programs in the favour of poor lot that forms the bottom of pyramid to encourage the banking habits among them and ultimately bring economic prosperity in the country (Dasgupta, 2002; C. K. Prahalad). One such lending program by the Government of India is the Priority Sector Lending. This sector finances the neglected but the most

important sectors of economy at concessional rates. These neglected areas include Agriculture, MSME, Housing, education and schemes for other weaker sections of the society. These sectors form the foundations of an economy and adequate financial help to these sectors can help an economy to develop in real sense (Shahjahan, 1998).

So, this study is an attempt to analyse the Priority Sector Lending by the banks and attempt to identify the problems at ground level and suggest remedial measures for the same. This paper focuses on the access pattern of beneficiaries of Priority Sector Lending i.e. how they were able to access the banks and different problems faced by them.

Review of Literature

The literature has highlighted the Priority Sector Lending as a tool to reduce poverty and enhance employment and overall development in the economy (Patel, 1979). Equitable development of all the sectors and financial inclusion can help the progress of an economy by leaps and bounds (Joshi, 2011; Subramainian, 2014). Further, establishment of lead banks and its performance analysis has been carried out by researchers which can help to promote the implementation of scheme at district and state level (Seshaiah, 1985; Jha, 2005). Also, the studies have evaluated the international scenario of Priority Sector Lending to take lessons from it and adapt in our country to improvise the same (Nathan, 2013; Creehen, 2014; Jain, 2015). However, some studies have also thrown light on negative impact of reforms on Priority Sector Lending (Das, 1998; Dasgupta, 2002) and qualitative degradation of Priority Sector Lending in India (Gambhir, 2012).

Researchers have studied in detail the problems of beneficiaries related to access of funds like cumbersome documentation, delays in disbursement, insufficient amount etc. (Singh and Balraj, 1979; Sahaya and Litt, 1980; Shete, 1983; Patel, 1984; Uma, 2001; Ahmed, 2010; Silony, 2011; Ojha, 2015; Rao, 2017; Khaki and Sangmi, 2017; Lavanya and Manoharan, 2019; TarsemLal, 2019; Bano and Sharma, 2020).

Objectives of the study

- To examine the association between Funding

Accessibility of Priority Sector Lending with the sector of beneficiaries.

- To investigate the relationship of demographic characteristics of beneficiaries with the ease of access of priority sector funds.
- To analyse whether geographical region of beneficiaries affect their funding accessibility in Priority Sector Lending.
- To evaluate the association of Funding Accessibility of Priority Sector Lending and type of bank group of beneficiaries.

Research Methodology

Data Collection

Data has been collected from primary sources. For this purpose, exploratory study was conducted to identify the variables through in-depth interviews from bank managers and beneficiaries. The qualitative information was collected with the help aResearch Schedule for beneficiaries. Beneficiaries were interviewed and all the information was filled by the researcher herself in the Research Schedule as the beneficiaries, belonging to lower educated background, were not able to fill the questionnaires themselves. For research schedule designing, previous literature was studied. After designing the research schedule, a pilot study of 50 Priority Sector Beneficiaries was conducted to further refine the questionnaire. The final survey was conducted during January 2021 to November 2021.

Sampling

These beneficiaries were selected from different sectors (i.e. agriculture, MSME, Housing, Education and other weaker sections) who had availed loans from different bank groups (i.e. public banks, private banks, regional rural banks, co-operative banks). This sample size is justified by Krejcie and Morgan (1970) sample size table, Cochran (1977) 5 per cent rule, Hair et al. (2010). A multi-stage sampling was used where at first stage three districts were sampled from 22 districts of Punjab based on their highest priority sector lending and best representation of geographical region of Punjab. At second stage 12 banks

were sampled i.e. seven public sector banks and five private sector banks from each of three districts which represents seventy per cent of total priority sector lending in their respective bank group type in India. Also 16 branches each of Punjab State Co-operative Bank and Regional Rural Bank i.e. Punjab Gramin Bank from each tehsil of Amritsar, Jalandhar and Ludhiana was selected for the sample. These banks were selected on the basis of their ranking in terms of lending to priority sectors in 2017-18. At third stage convenience random sampling was used to select five to

eight respondents from each bank according to the data provided by the branch offices and who happened to visit bank branches at the time of survey which gave a usable 450 set of responses.

Geographical region wise, Sector wise and Bank-group wise distribution of the sample of beneficiaries is presented in Table 1.

Table 1: Distribution of Beneficiaries

Beneficiaries			
	Geographical regions	Frequency	Percentages
Geographical region-wise	Amritsar	130	28.90
	Jalandhar	148	32.90
	Ludhiana	172	38.20
	Total	450	100.00
Sector-wise	Sectors		
	Agriculture	147	32.70
	MSME	113	25.10
	Housing	138	30.70
	Education	52	11.60
	Total	450	100.00
Bank-group-wise	Bank-groups		
	Public sector banks	140	31.10
	Private sector banks	100	22.20
	Co-operative banks	108	24.00
	Regional Rural Banks	102	22.70
	Total	450	100.00

Source: Calculations made from primary data collected by researcher

Data Analysis

Data so collected from beneficiaries was coded by the researcher with the help of software SPSS 20. The Pearson's Chi Square Test of Association was used for the analysis. Association is checked between various aspects related to Funding Accessibility of Priority Sector Lending and categories of beneficiaries. Before performing the chi square test the data was cross tabulated into a row x column frequency table.

Hypothesis framed

H1 to H8: There is no significant association between Time taken and sector of PSL; Time taken and geographical region; Time taken and type of bank group; Time taken and demographic characteristics of beneficiaries.

H9 to H16: There is no significant association between Number of visits and sector of PSL; Number of visits and geographical region; Number of visits and type of bank group; Number of visits and demographic characteristics of beneficiaries.

H17to H24: There is no significant association between Waiting Time and sector of PSL; Waiting Time and geographical region; Waiting Time and type of bank group; Waiting Time and demographic characteristics of beneficiaries.

H25to H32: There is no significant association between Nature of staff and sector of PSL; Nature of staff and geographical region; Nature of staff and type of bank group Nature of staff and demographic characteristics of beneficiaries.

H33to H40: There is no significant association between Delay in sanctioning and sector of PSL Delay in sanctioning and geographical region Delay in sanctioning and type of bank group; Delay in sanctioning and demographic characteristics of beneficiaries.

H41to H48: There is no significant association between Pre visit and sector of PSL; Pre visit and geographical region; Pre visit and type of bank group; Pre visit and demographic characteristics of beneficiaries

H49to H56: There is no significant association between Post visit and sector of PSL; Post visit and geographical region; Post visit and type of bank group; Post visit and demographic characteristics of beneficiaries

H57to H64: There is no significant association between Sufficiency of loan and sector of PSL; Sufficiency of loan and geographical region; Sufficiency of loan and type of bank group; Sufficiency of loan and demographic characteristics of beneficiaries

H65to H72: There is no significant association between Level of satisfaction and sector of PSL; Level of Satisfaction and geographical region; Level of Satisfaction and type of bank group; Level of Satisfaction and demographic characteristics of beneficiaries.

Discussion

Time Taken to Avail Loan

Beneficiaries were asked about the time it took to get the loan sanctioned. They were given options like less than 15 days, 15 days to 2 months, 2 months to 4 months or above 4 months to evaluate the difficulties faced by them. Association of time taken has been analysed with sector,

geographical region, type of bank group, demographics to evaluate the relationship of time taken with different categories of beneficiaries. It has been found that housing loans are sanctioned at earliest in around less than 15 days or if any problem arises, it can take up to 2 to 4 months also while Agriculture loans generally are found to take 15 days to 2 months and MSME loans generally are found to take above 4 months. Loans were disbursed earlier to females than males. The results reveal that elder age beneficiaries were disbursed loans earlier than younger beneficiaries. Further, the analysis shows that literate segment of beneficiaries were also able to fetch loans earlier. Moreover, high income group beneficiaries were able to avail loans earlier than low income group beneficiaries (Singh and Balraj, 1979).

Number of Visits in Bank

Further, number of visits is evaluated to ascertain the ease of access of funds to the beneficiaries. Beneficiaries were given options like less than 3 visits, 3 to 6 visits, 6 to 10 visits or more than 10 visits. Its association is tested with sector, geographical region, type of bank group and demographics to analyse if number of visits in the bank is related to particular category of beneficiary or not. A large segment of Housing and Education sector beneficiaries receive loans in less number of visits from bank, followed by Agriculture sector which receive loans in around 3 to 6 times while MSME sector loans take maximum number of visits to the bank. Females were catered to and given loans in less number of visits than males i.e. around less than 3 times for a large segment of females. Moreover, elderly segment of beneficiaries was also given loans in less number of visits to bank than younger beneficiaries. Further the literate segment was found more aware and knowledgeable and thus fetched loans in less number of visits to bank. The results also reveal that high income group beneficiaries probably being more influential and having more acquaintances were found to fetch loans in less number of visits than low income group beneficiaries (Ojha, 2015; Rao, 2017).

Waiting Time

Beneficiaries from agricultural sector were found to wait more time than the other sectors. No evidence of association

has been found between gender of the beneficiary and waiting time at the bank. Elderly segment was found to have less waiting times at the bank than younger generation. Moreover, educated segment was found to have less waiting time at bank. Having a professional aura distinct them and helps them to be catered earlier. Further, the results reveal that low income group beneficiaries were found to wait more at the bank than high income group beneficiaries. There is no evidence of association between marital status and waiting time at the bank (Lavanya and Manoharan, 2019).

Nature of Staff

Nature of staff also plays a crucial role in determining the ease with which funds are available to the beneficiaries. So, nature of staff has been evaluated that whether it is courteous and helpful, professional or indifferent towards beneficiaries by bifurcating them into various categories. The results of analysis reveals that approach of bank staff was helpful and courteous towards Housing sector while professional for MSME and Education sector and indifferent towards Agriculture sector. The results of analysis reveal that the staff was more courteous and helpful with elderly segment of beneficiaries and professional towards younger generation. Further, the staff was courteous and helpful towards less educated segment and profession towards more educated segment of beneficiaries. Staff was more courteous and helpful towards married beneficiaries and professional towards unmarried beneficiaries. High income group beneficiaries received courteous and helpful attitude of staff and low income groups received professional approach (Patel, 1984).

Delay for the Sanction

This helped analyse whether funds sanctioned were delayed or not for different categories of beneficiaries. The results of analysis reveal that timely loans were sanctioned to Housing and Education sector than Agriculture and MSME sector. Loans to males were delayed more than the females. Further, the loans to elderly beneficiaries were delayed less than the younger generation. Moreover, fewer loans were delayed in literate segment of beneficiaries.

However, the association between marital status and delay is low as more loans were found to be delayed in the case of married beneficiaries. Further, more loans were found to be delayed for middle income group beneficiaries and both low and high income groups were not found to be delayed (Khaki and Sangmi, 2017).

Pre Loan Visits

Pre loan visits refer to the visit to the place of beneficiary by some official from bank before the sanctioning of loan. To further evaluate the access of funds by beneficiaries, they were probed about the pre loan visits in the research schedule. Fewer visits were made in Agriculture sector than other sectors. The results reveal that no evidence of association has been found between gender, education, marital status, income with pre loan visits. More visits were done for granting loans to elderly segment of beneficiaries (Uma, 2001).

Post Loan Visits

Post loan visits refer to the visit after sanctioning of loan by the official of bank to the beneficiary's place. The results of analysis reveal that MSME and Housing sector customers are not able to re-pay the instalments and therefore were found to have more post loan visits than other sectors. The results of analysis show that more post loan visits were done for middle age group beneficiaries than young and elderly beneficiaries probably due to more chances of default and more financial responsibilities. Further, more post loan visits were done for literate segment of beneficiaries probably due to more diverse ways with which default could be made. Moreover, the beneficiaries of high income groups having loans with higher amounts are doubted more for dishonesty by bank and were found to have more post loan visits. Further, the results reveal that post loan visits show no evidence of association with gender and marital status of beneficiaries (Tarsem Lal, 2019; Bano and Sharma, 2020).

Sufficiency of Loan

Sufficiency of loan was directly asked from the beneficiaries that whether the loan received by them is sufficient according to their needs or not. More beneficiaries from Agriculture sector were found to have

received insufficient amount of loan than other sectors. However, low level of association has also been found with age as elderly segment of beneficiaries were found to receive lower amount of loans due to age factor and less repaying capability. Moreover, elder beneficiaries found that loan amount was not sufficient to them. Illiterate beneficiaries and post graduate beneficiaries were not satisfied with quantum of loans as compared to mediocly educated beneficiaries. Further, the results of analysis reveal that medium income groups were also not satisfied with quantum of loans than low income groups and high income groups (Ahmed, 2010).

Level of Satisfaction

Access of funds is further evaluated as level of satisfaction was rated from highly satisfied to highly dissatisfied by the beneficiaries in the research schedule and moreover the association analysis is done to examine if the satisfaction level is category specific for the beneficiaries or not. The results of analysis reveal that agricultural sector beneficiaries were most dissatisfied, followed by MSME sector beneficiaries probably due to bottle-necks of procedures and complexities in their loan sanctioning. Males were found more satisfied by banks than females probably due to psychological factor of more expectations in females. Further, medium age groups were found more dissatisfied by banks than young and elderly beneficiaries probably due to more struggling phase of life. Moreover, graduate beneficiaries were found more satisfied than less educated and more educated beneficiaries. Further, the results reveal that high income groups were found more satisfied by banks probably due to better behaviour and less difficulties faced by them (Singh and Balraj, 1979)

Association of Access of Funds and Type of Bank Group

Further, the association has been analysed between type of bank group and access of funds by beneficiaries. Association of all the issues related to access of funds like time taken, number of visits, waiting time, delay of loans, pre visits, post visits, sufficiency and satisfaction is analysed with type of bank group using chi square and Cramer's V. However, there is no evidence of association found between type of bank group and issues related to access of funds. It implies that type of bank group has no

role to play in determining the access of funds by beneficiaries. Further, the results of analysis reveal that only nature of staff has been found to have low level of association with type of bank group as employees of public banks were found more courteous and helpful while private banks and RRBs' employees had professional approach towards the customers (Sahaya and Litt, 1980).

Association of Access of Funds and Geographical Region

Association of all the issues related to access of funds by beneficiaries is analysed with geographical region of beneficiary divided into three major geographical belts of Punjab i.e. Majha, Malwa and Doaba. However, no evidence of association has been found between any of the issue related to access of funds with geographical region of beneficiary. Issues like time in availing loan, waiting time, delay in sanction, nature of staff, pre visits, post visits, sufficiency and level of satisfaction show no association with geographical region of beneficiary (Seshaiah, 1985; Jha, 2005).

Conclusion/ Implications

This study is an attempt to analyse the most important dimension of priority sector lending which includes access pattern of beneficiaries in Punjab and their associations with different categories of beneficiaries. It is, therefore, concluded from the analysis that sector wise classification of beneficiaries has most significant association with funding accessibility of priority sector lending. The study has found that the access patterns of beneficiaries, is sector-specific. However, the study reveals that geographical region of beneficiaries did not play a big role and does not create a major difference as the access patterns does not differ much on the basis of geographical regions of beneficiaries. On the other hand, study also highlighted that the type of bank group played moderate role to distinct beneficiaries on funding accessibility of priority sector. Also beneficiaries of different age groups, different income groups, and different educational backgrounds did not access the funds in similar way. It implies that providing better access to the funds in the Priority Sector Lending by bankers can increase the Priority Sector Lending in an economy which can help the penetration of funds to grass root level.

Table 2: Summary Table of Associations between Funding Accessibility and Categories of Beneficiaries

Categories Dimensions	Sector wise	Geographical region wise	Bank Group wise	Demographic and Socio-Economic Characteristics wise				
				Gender	Age	Educational Qualification	Marital Status	Family Monthly Income
i) Time Taken to Avail Loan	Medium Association (P value - 0.0000*, Cramer's V 0.293)	No Association (P value - 0.82)	No Association (P value - 0.8)	Medium Association (P value - 0.0000*, Cramer's V 0.362)	Low Association (P value - 0.0000*, Cramer's V 0.213)	Medium Association (P value - 0.0000*, Cramer's V 0.313)	No Association (P value - 0.196)	High Association (P value - 0.0000*, Cramer's V 0.614)
ii) No. of Times a Bank is Approached	Low Association (P value - 0.0000*, Cramer's V 0.243)	No Association (P value - 0.973)	No Association (P value - 0.58)	Medium Association (P value - 0.0000*, Cramer's V 0.263)	Low Association (P value - 0.003*, Cramer's V 0.169)	Medium Association (P value - 0.0000*, Cramer's V 0.266)	No Association (P value - 0.171)	Medium Association (P value - 0.0000*, Cramer's V 0.347)
iii) Waiting Time at the Bank	Medium Association (P value - 0.0000*, Cramer's V 0.321)	No Association (P value - 0.26)	No Association (P value - 0.386)	No Association (P value - 0.526)	Low Association (P value - 0.0000*, Cramer's V 0.238)	Medium Association (P value - 0.0000*, Cramer's V 0.467)	No Association (P value - 0.514)	Medium Association (P value - 0.0000*, Cramer's V 0.357)
iv) Nature of Staff	Medium Association (P value - 0.0000*, Cramer's V 0.258)	No Association (P value - 0.968)	Low Association (P value - 0.05*, Cramer's V 0.118)	No Association (P value - 0.09)	Medium Association (P value - 0.0000*, Cramer's V 0.290)	Medium Association (P value - 0.0000*, Cramer's V 0.252)	Low Association (P value - 0.007*, Cramer's V 0.149)	High Association (P value - 0.0000*, Cramer's V 0.501)
v) Delay for the Sanction	Medium Association (P value - 0.0000*, Cramer's V 0.375)	No Association (P value - 0.351)	No Association (P value - 0.75)	Low Association (P value - 0.0000*, Cramer's V 0.189)	Low Association (P value - 0.02*, Cramer's V 0.148)	Medium Association (P value - 0.0000*, Cramer's V 0.491)	Low Association (P value - 0.001*, Cramer's V 0.160)	Medium Association (P value - 0.0000*, Cramer's V 0.469)
vi) Pre Visits	Low Association (P value - 0.005*, Cramer's V 0.169)	No Association (P value - 0.883)	No Association (P value - 0.079)	No Association (P value - 0.668)	Low Association (P value - 0.001*, Cramer's V 0.187)	No Association (P value - 0.117)	No Association (P value - 0.164)	No Association (P value - 0.075)
vii) Post Visits	Medium Association (P value - 0.0000*, Cramer's V 0.369)	No Association (P value - 0.847)	No Association (P value - 0.922)	No Association (P value - 0.074)	Low Association (P value - 0.003* Cramer's V 0.174)	Medium Association (P value - 0.0000*, Cramer's V 0.268)	No Association (P value - 0.287)	Low Association (P value - 0.004*, Cramer's V 0.172)
viii) Sufficient Loan Sanctioned	Low Association (P value - 0.003*, Cramer's V 0.177)	No Association (P value - 0.710)	No Association (P value - 0.305)	No Association (P value - 0.152)	Low Association (P value - 0.016*, Cramer's V 0.152)	Medium Association (P value - 0.0000*, Cramer's V 0.321)	No Association (P value - 0.370)	Medium Association (P value - 0.0000*, Cramer's V 0.5)
ix) Level of Satisfaction	Medium Association (P value - 0.0000*, Cramer's V 0.262)	No Association (P value - 0.997)	No Association (P value - 0.970)	Medium Association (P value - 0.0000*, Cramer's V 0.338)	Low Association (P value - 0.0000*, Cramer's V 0.210)	Medium Association (P value - 0.0000*, Cramer's V 0.291)	No Association (P value - 0.513)	High Association (P value - 0.0000*, Cramer's V 0.664)

Limitations/ Future Research

This paper has only studied three districts of Punjab and a sample size of 450 beneficiaries which can be further extended. Also it has all the limitations of primary data. The further study can include a model on Priority Sector Lending for beneficiaries and discuss the satisfaction level of beneficiaries or study the issues related to NPAs in Priority Sector Lending in detail. Also other priority sectors like infrastructure, renewable energy, small road and water transport operators, software industry, micro credit can be evaluated in detail.

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