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A Study of Factors Shaping Credit Preferences of Rural Borrowers

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Rural sector constitutes an important part in Indian economy and constant efforts are made to streamline this sector with its urban counterparts. It has also been noted that this streamlining would require regular doses of funds to be infused in the sector. Policy makers and regulators have initiated large number of policies for fulfilling this need but they have failed to yield the desired output largely because the policies were articulated without assessing the preferences and requirements of the target borrowers. In this context, the present study yields an insight into credit preferences of rural borrowers which shape their credit decisions. The paper is based on primary data collected from Bikaner District of Rajasthan. It shows that across various socio economic parameters of the borrowers, Accessibility has been the most important credit preference for rural borrowers.

Introduction

Rural sector has a dominant position in the Indian economy consisting of 70 percent of our population (World Bank Report 2012). The "all inclusive economic growth pattern" of Indian economy has instigated that special vehicles be devised for streamlining this sector with their urban counterparts. Here it needs to be stated that special vehicles like RRBs, Agricultural Development Banks, Cooperative societies etc. are required for the sector because of its own peculiar characteristics like:

a) Low labor capital ratio
b) Excessive dependence on nature
c) Preponderance of Small Uneconomic Land Holdings
d) Low Factor Productivity
e) High Incidence of Poverty and Unemployment
f) Unawareness and Low level of education

The policy framework adopted for rural credit has primarily focused on multiagency models and institutionalization. However, with liberalization in the financial sector, the rural credit organizations have been influenced to a large extent (Agarwal, Puhazhendi, & Satyasai, 1997). With the changing requirements and character of rural sector, large number of reforms was initiated time and again, so that the welfare outlook of the state could be achieved. However, even after reforms and institutional innovations, the rural credit system has not been able to fulfill the expectations and a large portion of the rural population still depends upon informal financial sector, thereby, defeating the developmental outlook of policy makers and regulators.

At this point, it is also worth mentioning that the various reforms and innovations brought to the sector were mainly centered upon political interests and most of them were initiated without grasping the requirements at the grass root level. It has been proved that credit flows tend to increase per capita rural income during election years relative to non-election years (Mallick Sushanta, Mishra Banikanta and Mishra Tapas, 2011). Also, the credit reforms have concentrated upon lowering the interest rates and giving more time for repayments.

The present study tries to to investigate the factors that impact rural borrowing decisions. The assessment of rural borrower's preferences while raising finance for various requirements will help in generating realistic inputs for the regulators and policy makers which will help in articulating apt policies and programs for developing institutionalized finance for rural borrowers.

Review of Literature

Braverman and Guasch in their study revealed that only a small group of large farmers monopolizes the lion's share of the total volume of credit disbursed by the formal credit agencies. The social and political clout of large farmers ensures their access to these institutions. On the contrary, small and marginal farmers, including tenant farmers have less access to formal credit institutions because of the asset-based lending policies of these agencies.

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Similarly, Sarap has also concluded that the time taken for obtaining a loan from the formal credit agency is negatively associated with the farm size. After analyzing the village level data of Sambalpur district of Orissa, Sarap has come to the conclusion that large farmers, in general, can obtain formal credit (short term) more or less at the time they need it while small and marginal farmers face a substantial delay in getting formal credit. Both these studies reveals that there are certain policy lacunas on part of credit suppliers which are barring the fruits of policy reforms to reach the poor and needy borrowers.

Yaron Jacob, further argued in his study that the establishment of formal agricultural credit systems in most developing countries in recent decades has been motivated by the belief that widespread shortages of short- and long-term finance have arrested agricultural growth and development. Commercial lending institutions generally focus on large-scale farmers and ignore small-scale farmers because of the significant cost of processing and servicing unsecured small loans and the prevalent belief that small entrepreneurs represent a greater risk than large ones. The shortage of strong formal credit markets has caused informal credit institutions to flourish in many developing countries. These informal institutions disburse funds rapidly, and the transaction costs for borrowers are low. Many specialized agricultural credit institutions have suffered from design deficiencies. They often were not expected to function as true financial intermediaries that mobilize deposits to make loans. Arrangements such as lending groups and credit cooperatives could reduce both transaction costs and the risks involved in lending to small farmers. For a rural financial institution to become viable, state or donor support should focus on institution-building and development.

Chaudhuri and Gupta have shown that when there is corruption in the distribution of formal credit, a credit or price subsidy policy may raise the interest rate in the informal credit market and lower agricultural productive.

Bell and Kochar have also suggested that the demand for credit is low and the role that credit can play in enhancing agricultural development is limited. However, most of this empirical evidence is based on data from the 80s which was collected from relatively more productive areas. The evidence for higher degree of rationing should not be surprising, given that Orissa is one of the poorest states in India with a high degree of dependence on weather and traditional methods of agriculture.

Atieno Rosemary highlighted the role of institutional lending policies among formal and informal credit institutions in determining the access of small-scale enterprises to credit in Kenya. The results of the study show that the limited use of credit reflects lack of supply, resulting from the rationing behavior of both formal and informal lending institutions. The study concludes that given the established network of formal credit institutions, improving lending terms and conditions in favor of small-scale enterprises would provide an important avenue for facilitating their access to credit.

Research Methodology

Introduction of area of study

The study was conducted in Bikaner district which consists of five blocks/panchayat samities viz., Nokha, Kolayat, Bikaner rural, Lunkaransar and Dungargarh of Bikaner.

Table 1: Area of study and Population details:

Blocks	Gram Panchayats	Village
Bikaner rural	Tejrasar	Belasar
Lunkaransar	Hansera	Udeshiyan
Kolayat	Kothari	Golari
Nokha	Rasisar	Pancha. Bass
Dungergadh	Seruna	Narsisar
	Total	

Sources of Data

Primary Data was collected from the selected households of the sample village. The methodology for the collection of primary data involved prepared questionnaires with open and close ended questions by interviewing the head of the household, village Sarpanch and financial institutions. The respondents were asked to choose any three (out of six preferences) which they consider as most important while applying for loan. The various preferences of the households were enumerated to work out the broad preferences of the borrowers, which influence their borrowing decisions.

Sampling

For selecting the villages' judgmental sampling was done. Bikaner district has five blocks and judgmental sampling was used in order to select one village from each panchayat samiti. The Village was selected with the condition that-

- The selected village has at least 50 households.
- One village was selected with an SHG working into it, and
- At least two of the selected village should be far from the main road.

Sampling frame consisted of all those persons who had availed loan for any purpose from Jan 2007 till the date of data collection, from the selected villages. From five villages total 80 households were selected for the study.

Sample size

Out of the study area mentioned above, total 80 respondents were selected who have availed loan in the study period. The village wise distribution of respondents were as follows-

Table 2: Block wise distribution of respondents:

Blocks	Gram Panchayats	Village	No. of respondents
Bikaner rural	Tejrasar	Belasar	21
Lunkaransar	Hansera	Udeshiyan	14
Kolayat	Kothari	Golari	12
Nokha	Rasisar	Panchayti Bass	17
Dungergadh	Seruna	Narsisar	16
	Total		80

Data Analysis and Interpretation

For the purpose of this study, six credit preferences were chosen and the villagers were required to select those three preferences which according to them are most important while availing loans. The six preferences and their brief description are as follows-

a) Cost of credit: This refers to the rate of interest.

b) Accessibility: This preference is related with ease of reaching to the credit institute (whether formal or informal). In other words, it implies proximity of credit supplier to the borrower's location.

c) Flexibility: For the purpose of this study, flexibility implies freedom to utilize the funds raised through credit.

d) Adequacy: It refers to the proportion of funds sanctioned as compared to the proportion of funds applied for. Borrowers may prefer sources which they feel will provide them enough funds to cover the specific requirement for which loan is being availed.

e) More Time for repayment: This means relaxation in returning loan amount by sanctioning more time whenever required.

f) Promptness: This denotes quick and speedy loans. When time gap between credit application and sanction is very less, the loans are called prompt.

These preferences were studied in relation with several socio economic factors of the respondents, to understand whether these preferences are showing any particular behavior because of the influence of a particular factor. These factors were-

a) Social category
b) Economic category
c) Education standard
d) Current Income
e) Source of income
f) Source of credit
g) Amount of credit
h) Purpose of credit
i) Processing time
j) Type of Interest rate

The relationship between socio economic factors and preferences are being depicted below:

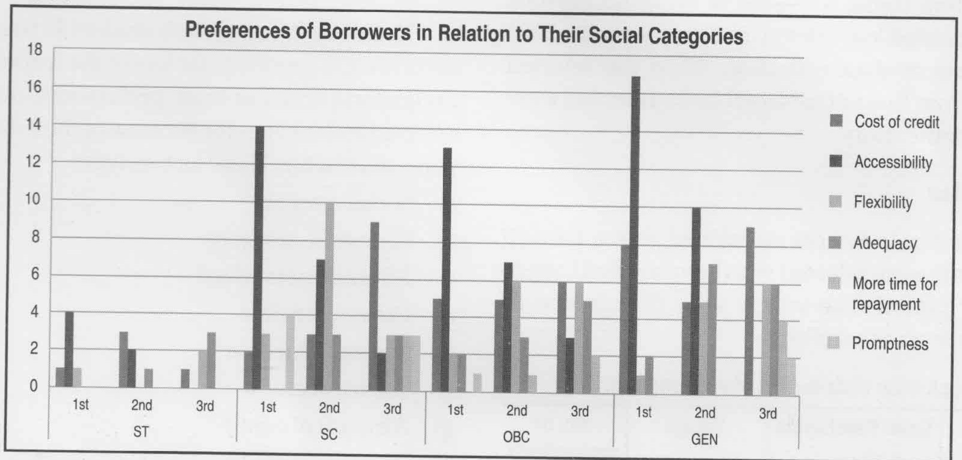
a) Relationship between Social category and credit preferences of borrowers-

For understanding the influence of social categories on credit preferences, four social strata have been analyzed in the study, which were SC, ST, OBC and General. Amongst the six preferences Accessibility, Cost of Credit and Flexibility were found to be most important while the other three i.e., Adequacy, More time for Repayment and Promptness were found to be playing minor role amongst different social categories. Even More Time for Repayment was not a crucial decision influencer, as otherwise believed widely. While the SC borrowers considered Accessibility, Flexibility and Cost of credit as most important, the ST borrowers weighted Accessibility, Cost of credit and Adequacy more. For OBC and General Category borrowers, only Accessibility and Cost of credit were important. However, it should be noted, that whatever the social category of the borrowers may be, their first preference was Accessibility. (Fig. 1)

Table 3: Social category and Preferences of Borrowers

Social Category	Preferences		
	1st Preference	2nd Preference	3rd Preference
SC	Accessibility	Flexibility	Cost of Credit
ST	Accessibility	Cost of credit	Adequacy
OBC	Accessibility	Accessibility	Cost of Credit/Flexibility
General	Accessibility	Accessibility	Cost of Credit

Fig.(1)



ANOVA was applied to study this relationship and the result was insignificant for all the three preferences, which implies that the relationship between social categories and credit preferences of the borrowers cannot be verified and we cannot conclude that Social category of the borrowers were impacting their credit preferences.

b) Relationship between Economic category and credit preferences of borrowers-

To study this relationship, the respondents were divided into two Economic categories: APL (Above Poverty Line) and BPL (Below Poverty Line). Table 4, highlights that for both the social categories the first, second and third preferences were same Accessibility being first and second preference and Cost of credit being third preference (Fig.2).

c) Relationship between Education standard and credit preferences of borrowers-

Educational standard of the borrowers is always deemed as an important factor bearing an impact upon credit preference. This relationship was studied by dividing the respondents into two categories: Educated (those who have attained education up to at least 5th standard or above and Uneducated (those whose education level is below 5th standard). Analysis reveals that the uneducated respondents have given more weight age to Accessibility and Flexibility and Cost of credit was not as important credit dimension for them. On the other hand, for the educated lot of respondents, Cost of Credit and Accessibility were more important and flexibility was the least important consideration. Table 5 reveals that with the changes in Educational standards, credit preferences were likely to change. When the uneducated borrowers were more inclined to Accessibility, educated borrowers have considered cost of credit as most important credit preference (Fig. 3).

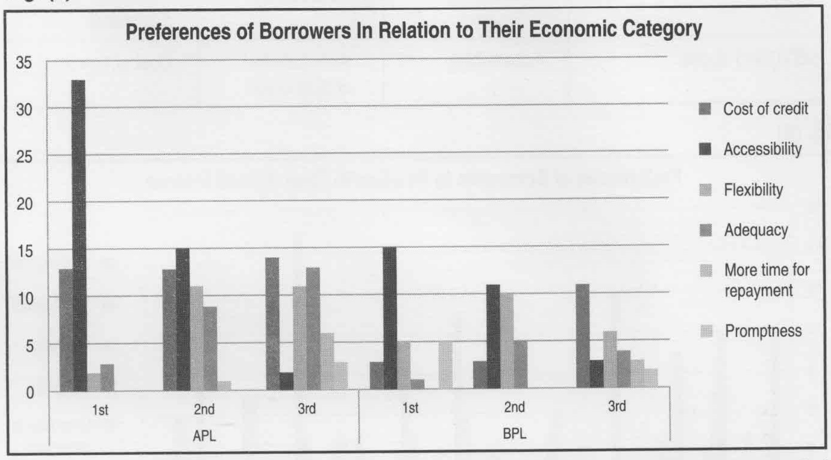
d) Relationship between Current Income category and credit preferences of borrowers-

In this part the relationship between Current Income level of the borrower and their credit preferences was identified. The Current Income level of the borrower has been divided into four categories: Up to 10000, 10001-30000, 30001-50000 and 50000 and above. Table 6 shows that borrowers of all the four income groups have selected Accessibility as their first preference. This meant that with the changes in the level of Current Income, the first preference of the borrowers did not change. Regarding the second preference, the choices were

Table 4: Economic category and Preferences of Borrowers

Economic category	Preferences		
	1st Preference	2nd Preference	3rd Preference
APL	Accessibility	Accessibility	Cost of Credit
BPL	Accessibility	Accessibility	Cost of Credit

Fig. (2)

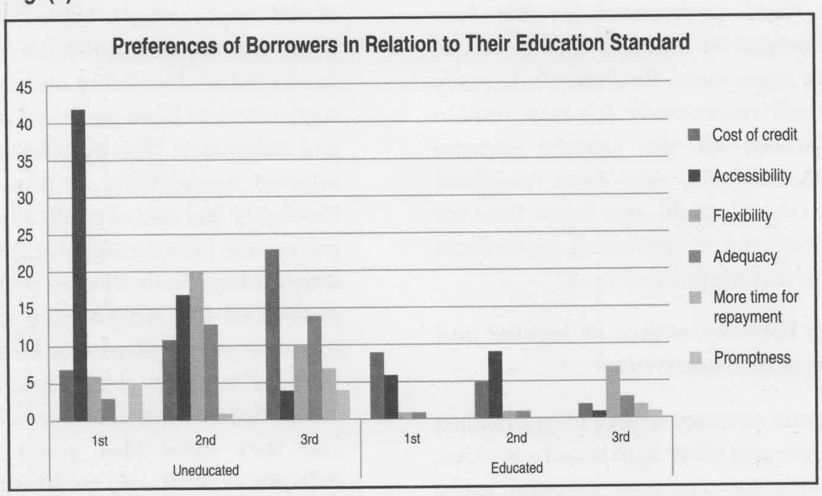


To test the influence which Economic category bears over credit preferences of the borrowers, T test was applied and it was significant in case of first preference and insignificant for the other two preferences. Thus, it can be concluded that the relationship of Economic category can be verified in case of first preference of the borrowers and not for the other two preferences.

Table 5: Education Standard and Preferences of Borrowers

Education category	Preferences		
	1st Preference	2nd Preference	3rd Preference
Uneducated	Accessibility	Flexibility	Cost of Credit
Educated	Cost of Credit	Accessibility	Flexibility

Fig. (3)

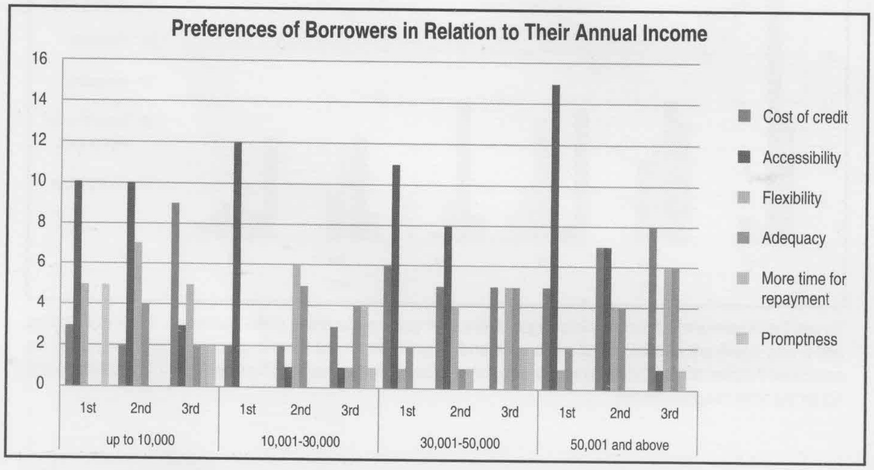


To verify this phenomenon, T test was applied and the result obtained was significant. This implies that Educational standards of the borrowers influence the credit preferences of the borrowers and the relationship between the two can be verified.

Table 6: Current Income category and Preferences of Borrowers

Current Income category	Preferences		
	1st Preference	2nd Preference	3rd Preference
Up to 10000	Accessibility	Accessibility	Cost of Credit
10001-30000	Accessibility	Flexibility	More Time for repayment
30001-50000	Accessibility	Accessibility	Flexibility/ Adequacy
50001and above	Accessibility	Accessibility/ cost of credit	Cost of Credit

Fig. (4)



ANOVA was applied to verify the above phenomenon and the result was significant in case of first preference. Thus, it can be concluded that Current Income level impacted the first preferences of the borrowers, which was verified by the test, while it did not play any role in case of second and third preferences.

Accessibility for borrowers in the income level of up to 10000, Flexibility for income category 10001-30000, Accessibility for 30001-50000, and Accessibility and Cost of credit for 50001 and above. The third preferences for the four categories changed in favor of cost of credit, more time for repayment, flexibility/adequacy and cost of credit respectively. It is important to note that across all the current income categories, Accessibility has been weighted highest and cost of credit and more time for repayment were not as important preferences even for lower income group (Fig. 4).

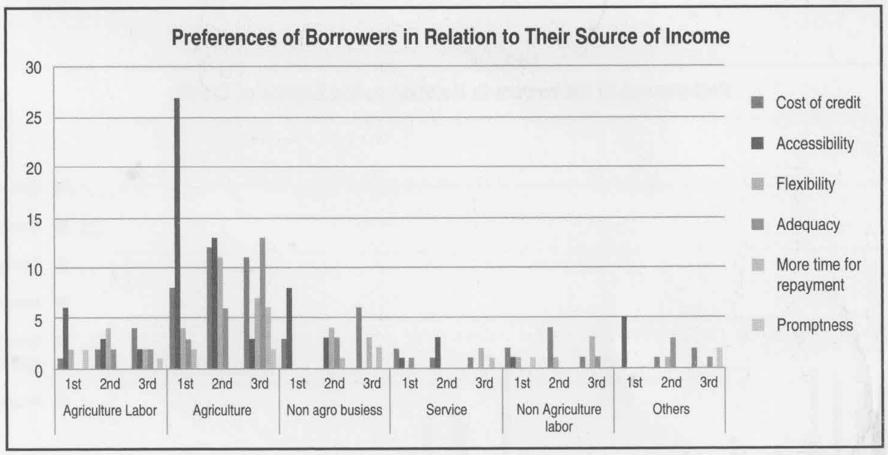
e) Relationship between source of Income and credit preferences of borrowers-

Rural borrowers' primary source of income has been agriculture and other agro based activities. However, with the changes in rural socio economic scenario, certain other non conventional income sources have also emerged. For the purpose of this study, the Sources of Income had been divided into six categories which were Agriculture Labor, Agriculture, Non agro business, Service, Non Agriculture labor and others (which included shop keeper, small industries and other forms of self-employment). Table 1.7 chalks out that while the Agricultural laborers have selected Accessibility, Flexibility and cost of credit, the Agriculturists have preferred only accessibility and Adequacy. Non agro business section has selected Accessibility as most important and Flexibility and cost of credit as second and third preference. Service sector and non-agricultural laborers have both selected cost of credit as first preference and Accessibility and flexibility as the other two preferences. Respondents in the "Others" category (including shop, driver etc.) have chosen Accessibility as most important and they have also given weight age to Adequacy, cost of credit and promptness amongst all the other categories. Thus, it can be clearly established that for all the sections accessibility and Cost of Credit are the most important credit preferences. (Fig. 5)

Table 7: Source of Income and Preferences of the Borrowers

Source of Income	Preferences		
	1st Preference	2nd Preference	3rd Preference
Agriculture Labor	Accessibility	Flexibility	Cost of Credit
Agriculture	Accessibility	Accessibility	Adequacy
Non agro business	Accessibility	Flexibility	Cost of Credit
Service	Cost of Credit	Accessibility	Flexibility
Non Agriculture labor	Cost of Credit	Accessibility	Flexibility
Others	Accessibility	Adequacy	Cost of Credit/ Promptness

Fig. (5)



However, when ANOVA was applied to verify this relationship, it was insignificant for all the three cases. Hence, it can be concluded that the Source of Income did not impact any credit preference of the borrowers.

f) Relationship between source of credit and credit preferences of borrowers-

It has been a well understood fact that Source of credit also has a relationship with the credit preference of the borrowers. To quote for example, it is generally assumed that borrowers who avail loans from organized sectors are more prone to lower cost of credit whereas those who raise loans from informal sources seek flexibility or may be timeliness. This section of the study attempts to identify whether sources of credit impact credit preferences or not. For this purpose the sources of credit were categorized into seven categories i.e., Commercial Bank (CC), Commercial Bank (KCC), Cooperative Bank, SHG's, Private Co. (Orix), Money Lenders and Relatives and Friends. Table 8 highlights that the borrowers, who have availed credit from commercial banks, have preferred Accessibility; Cost of credit/ Flexibility and Adequacy as most important preferences. For those borrowers who availed loans from cooperative society, only Accessibility and Flexibility were important. For SHG borrowers, Accessibility, Promptness and cost of credit were most important while Flexibility and Adequacy were third preferences. Those who have availed loans from informal sources viz., money lenders and friends and relatives have chosen Accessibility and Flexibility as most important while cost of credit was not a very important preference. Borrowers from Private Company Orix, have also preferred Cost of credit and Accessibility as most important choices. Overall all categories of borrowers have again selected Accessibility as the most important preference (except for those who availed loans from private company Orix) (Fig. 6)

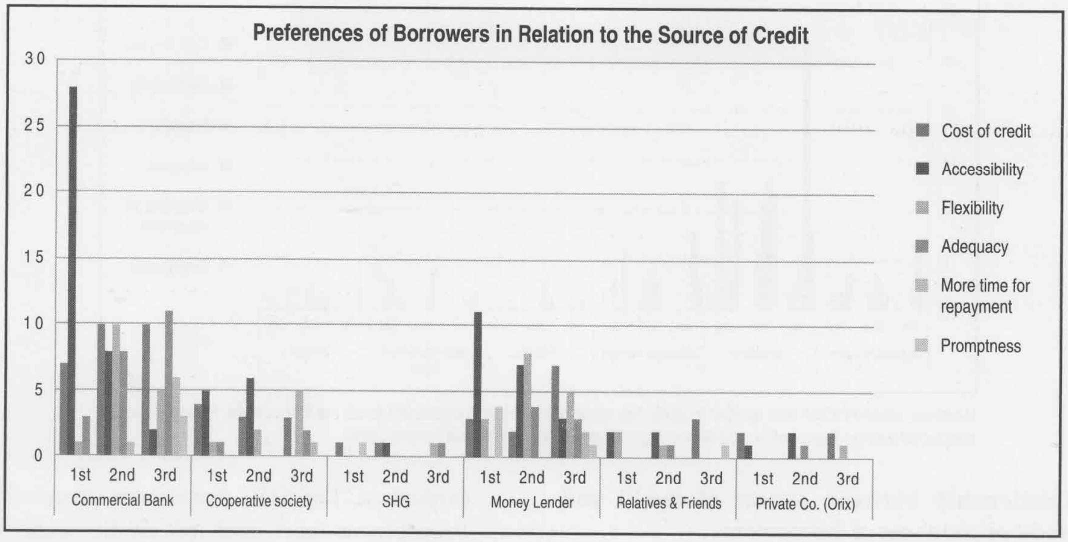
g) Relationship between Amount of credit and credit preferences of borrowers:

For finding out the relationship between Amount of credit and the preferences of the borrowers, the amount of loan were divided into six slabs i.e., below 20000, 20001-40000, 40001- 60000, 60001-80000, 80001-100000 and greater than 100000. Table 9 shows that for the

Table 8: Source of Credit and Preferences of Borrowers

Source of Credit	Preferences		
	1st Preference	2nd Preference	3rd Preference
Commercial Bank	Accessibility	Cost of Credit/ Flexibility	Adequacy
Cooperative society	Accessibility	Accessibility	Flexibility
SHG	Accessibility / Promptness	Accessibility / Cost of Credit	Flexibility/ Adequacy
Money Lender	Accessibility	Flexibility	Cost of Credit
Relatives & Friends	Accessibility/ Flexibility	Accessibility	Cost of Credit
Private Co. (Orix)	Cost of Credit	Accessibility	Cost of Credit

Fig. (6)



This relationship was verified by applying ANOVA and the result was significant in case of first preference which implies that source of credit impacts the first credit preference of the borrowers. The relationship between source of credit and the other two preferences of the borrowers cannot be verified.

first slab, only accessibility and Cost of credit were important. For the second and the third slabs, Accessibility and Flexibility were important while cost of credit and Adequacy were the third preferences. For the borrowers in the fourth slab, Adequacy was most important while Accessibility and cost of credit were second and third preferences. In the last two slabs again Accessibility was most important while Adequacy and More time for repayment were the other two preferences in the fifth slab and Cost of credit and Adequacy in the last slab (Fig. 7).

h) Relationship between Purpose of credit and credit preferences of borrowers:

In this study, purpose of seeking credit were divided into six categories, i.e., Consumption, Health Expenses, Social Expenses, Alcohol, Production and Others. Table 10 reveals that for those who were seeking loan for consumption purposes and social expenses, Accessibility, flexibility was most important while cost of credit was least important. Borrowers who availed loans for health expenses, only Accessibility and Flexibility were important. Promptness was most important for borrowers who wanted loan for Alcohol and Accessibility and Adequacy were important for those who wanted loan for production. For other purposes only Accessibility and Adequacy were preferred dimensions (Fig. 8).

i) Relationship between Processing Time and credit preferences of borrowers:

Processing Time also impacts the preferences of the borrowers. To prove this, processing time was divided into six categories: Same day within a week, within two weeks, within three weeks, within four weeks and More than four weeks. Through Table 11, it can be seen that where processing time was same day, within a week or within two weeks, only Accessibility was most important while cost of credit was not that important. In cases where, processing time was within three weeks apart from Accessibility and Cost of credit, Adequacy was also important. For processing time within four weeks, Cost of credit was most important and Adequacy was least important. When the processing time was more than four weeks, only Accessibility and Flexibility were vital (Fig. 9).

j) **Relationship between Interest Rate type and credit preferences of borrowers**

to understand that whether Type of Interest rate bear an impact upon the credit of the borrowers, interest rate was divided into two categories: Flat and Reducing. Table 12 shows that those borrowers who have opted Flat rate of interest have preferred Accessibility and Cost of credit whereas those who opted Reducing rate, preferred Accessibility, Cost of credit and Adequacy.

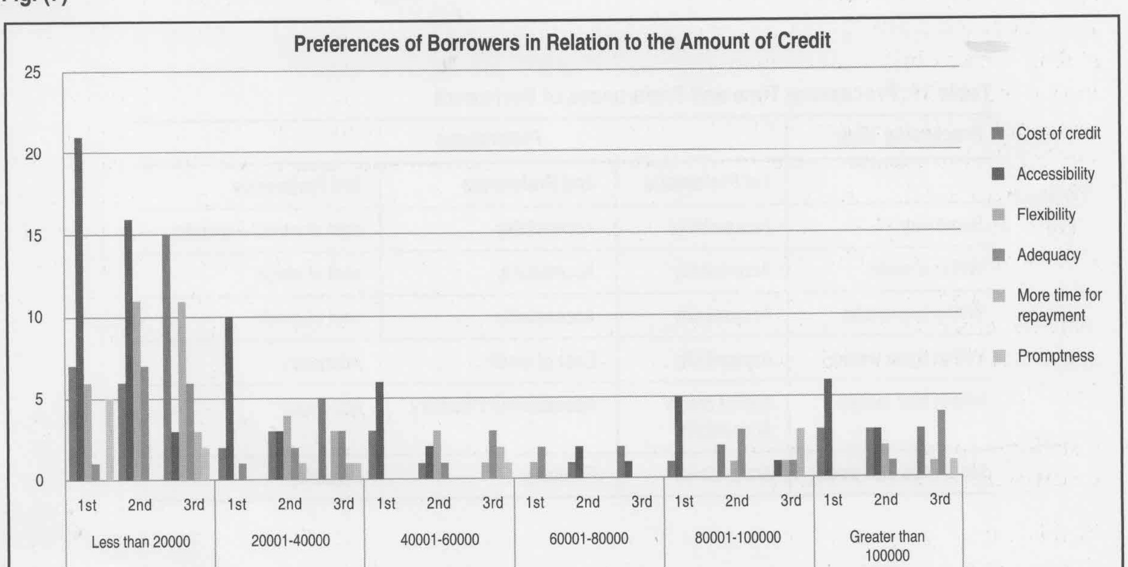
Conclusion and Recommendation

Rural credit has paramount importance in Indian Economy. The sector has gained huge attention of regulators and policy makers. Also, with liberalization and increased consumerism, the private capitalists have also identified the rural sector as a huge market. For developing the sector numerous policies and innovations have been initiated. However, even after all these efforts the sector has failed to grow at the expected rates. The major reason behind this was that rural sector has its

Table 9: Amount of Credit and Preferences of Borrowers

Amount of credit	Preferences		
	1st Preference	2nd Preference	3rd Preference
Less than 20000	Accessibility	Accessibility	cost of credit
20001-40000	Accessibility	Flexibility	cost of credit
40001-60000	Accessibility	Flexibility	Adequacy
60001-80000	Adequacy	Accessibility	cost of credit
80001-100000	Accessibility	Adequacy	More Time for repayment
Greater than 100000	Accessibility	Accessibility/ Cost of credit	Adequacy

Fig. (7)

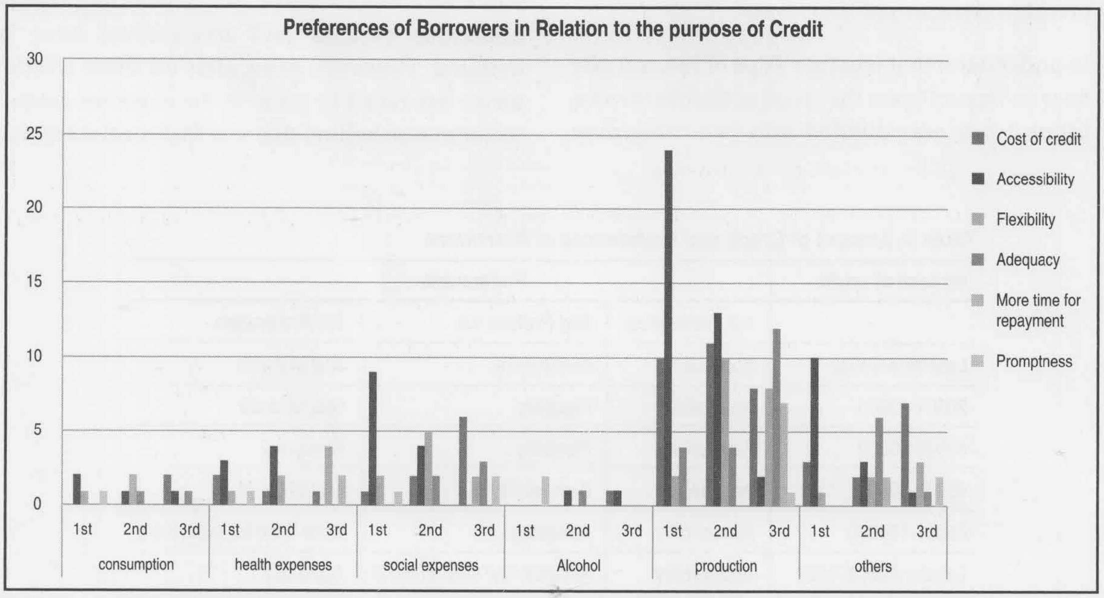


The result of ANOVA in all the three cases was insignificant, which means that the relationship between amount of credit and credit preferences of the borrowers cannot be verified.

Table 10: Purpose of Credit and Preferences of Borrowers

Purpose of credit	Preferences		
	1st Preference	2nd Preference	3rd Preference
Consumption	Accessibility	Flexibility	cost of credit
Health Expenses	Accessibility	Accessibility	Flexibility
Social Expenses	Accessibility	Flexibility	cost of credit
Alcohol	Promptness	Accessibility/ Adequacy	cost of credit/ Accessibility
Production	Accessibility	Accessibility	Adequacy
Others	Accessibility	Adequacy	cost of credit

Fig. (8)

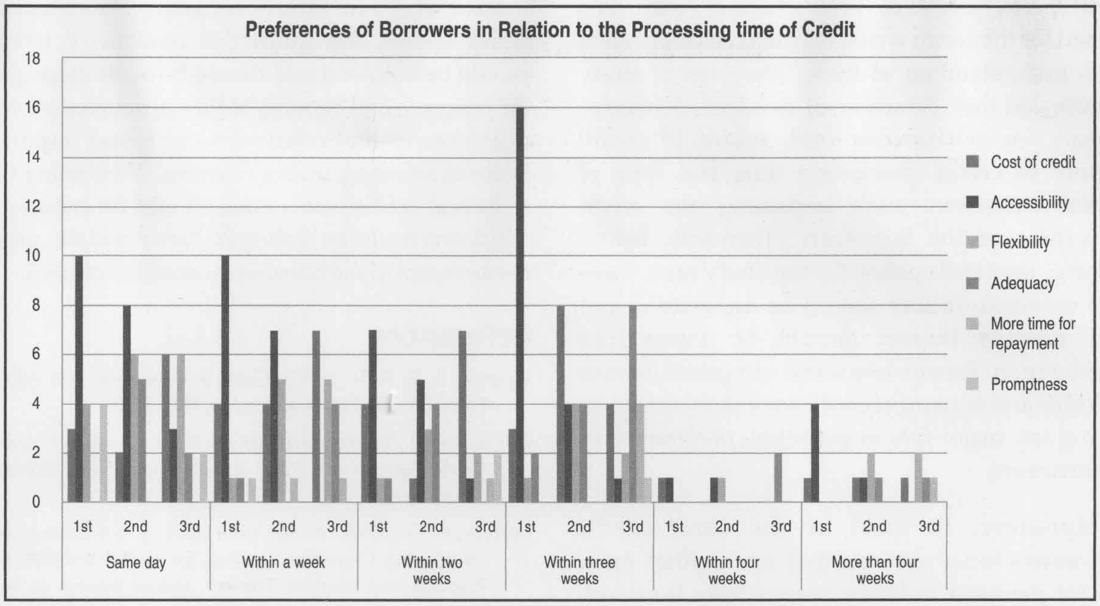


ANOVA was applied to verify this relationship and it was significant only in case of first preference. Thus, it can be stated that purpose of credit impacts the credit preference of the borrowers.

Table 11: Processing Time and Preferences of Borrowers

Processing Time	Preferences		
	1st Preference	2nd Preference	3rd Preference
Same day	Accessibility	Accessibility	cost of credit/ Flexibility
Within a week	Accessibility	Accessibility	cost of credit
Within two weeks	Accessibility	Accessibility	cost of credit
Within three weeks	Accessibility	Cost of credit	Adequacy
Within four weeks	cost of credit/ Accessibility	Accessibility/ Flexibility	Adequacy
More than four weeks	Accessibility	Flexibility	Flexibility

Fig. (9)

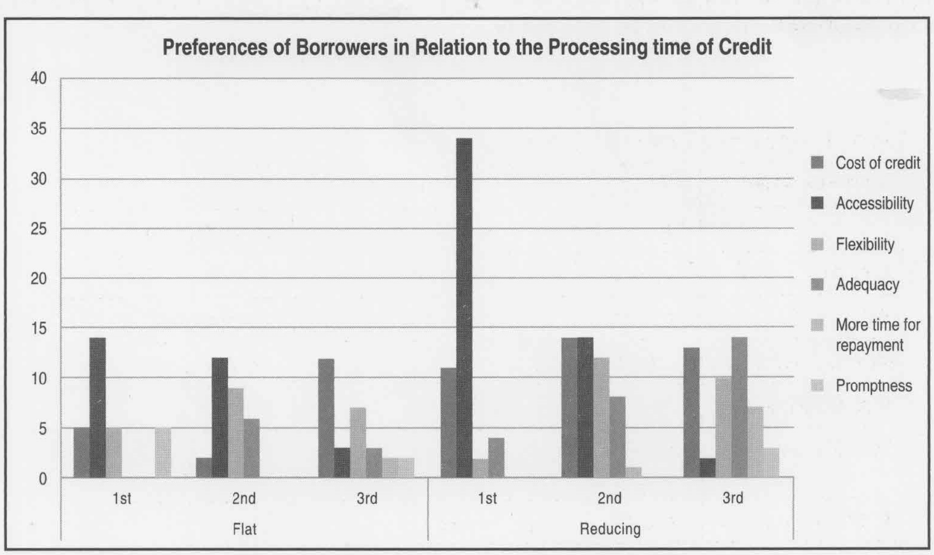


When ANOVA was applied, it was significant in case of first preference which implies that processing time affects the first credit preference of the borrowers.

Table 12: Interest Rate type and Preferences of Borrowers

Interest Rate Type	Preferences		
	1st Preference	2nd Preference	3rd Preference
Flat	Accessibility	Accessibility	cost of credit
Reducing	Accessibility	Accessibility /cost of credit	Adequacy

Fig. (10)



This relationship was verified by applying T test, and the test was positive in all the three cases. This implies that type of interest rate impacts all the three credit preferences of the borrowers (Fig. 10).

own peculiar features, in contrast to its urban counterparts, and the products and programs devised for the sector were articulated without an in depth understanding of these. The present study has revealed that Educational standard, Economic category, current income level, source of credit, purpose of credit, processing time and type of interest rates etc. were impacting the credit preferences of the borrowers. Therefore, before devising any credit policy for the study area, these socio economic factors should be understood and their relative impact should be taken into consideration. Factors like social categories, source of income and amount of credit were not found to be playing any major role in impacting preferences of the borrowers.

Moreover, in most of the rural credit innovations focus was centered upon either more time for payment or lower interest rates however, the analysis shows that Accessibility is the factor, which was considered as most important by the respondents and not more time or lower interest rates. It implies that while designing any credit product & credit delivery mechanism to serve the rural poor people of Bikaner accessibility has to be taken care.

To increase the access to formal sources of credit, along with accessibility, cost of credit and flexibility also important. The transparency of the amount and periodicity of the various fees and charges levied by banks should be informed to the farmers. Documentation work should be reduced or should be made mechanical as the villagers prefer sources of credit mostly because of convenience. Some leaders and influential persons of villages should be followed and should be made clear about the concepts and benefits of formal sources of credit as references and relations were found important factor in selecting source of credit. Processing time of formal credit institutions should be reduced so that loans could be disbursed faster and the urgent requirement of the borrowers could be fulfilled.

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