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Financial Inclusion through Priority Sector Lending: A Study on the Credit Delivery and Growth of MSMEs in India

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Abstract:

Financial inclusion is a critical driver of inclusive economic growth, particularly in developing economies like India, where access to formal financial services remains uneven. This study examines the role of Priority Sector Lending (PSL) as a strategic tool for achieving financial inclusion and fostering the growth of Micro, Small, and Medium Enterprises (MSMEs) in India. The Reserve Bank of India (RBI) mandates Scheduled Commercial Banks (SCBs) to allocate a specific percentage of their Adjusted Net Bank Credit (ANBC) to priority sectors, including MSMEs, which are pivotal to economic development, employment generation, and poverty alleviation. This research explores the impact of bank lending under PSL on the growth of MSMEs across different sectors and regions. Using the secondary data the study provides a comprehensive assessment of the effectiveness of PSL in promoting financial inclusion for MSMEs. The findings reveal significant regional and sectoral disparities in the access to and utilization of PSL funds, highlighting the need for targeted policy interventions to address these gaps. The study also underscores the importance of supplementing PSL with non-credit support mechanisms, such as financial literacy, infrastructure development, and regulatory simplification, to enhance the overall impact on MSME growth. The insights derived from this research offer valuable recommendations for policymakers and financial institutions to optimize PSL policies, ensuring more equitable and sustainable economic growth through enhanced financial inclusion of MSMEs.

Keywords: Financial Inclusion, Priority Sector Lending, MSMEs, Bank Lending, Economic Growth, RBI, India.

Introduction:

In the context of emerging economies, the Mexican Financial Inclusion Survey database, which uses stratified and clustered sampling, serves as an example. The findings indicate a gender disparity in digital banking access, with women being more excluded than men. Additionally, access to digital banking varies by region; populations in areas with more advanced digital banking infrastructure use a wider range of digital services compared to those in less developed regions. Financial exclusion via digital banking is also more prevalent in rural areas and small cities, highlighting a significant gap in access for these populations. (Guerra-Leal, E.M., Arredondo-Trapero, F.G., & Vázquez-Parra, J.C. (2021).

Around the world, high inflation, slow economic growth, and food shortages are disproportionately affecting the poor. To combat this, the World Bank is committed to enhancing financial inclusion through digitization. The rapidly growing digital finance sector offers significant potential for fostering long-term growth in poorer nations. Expanding access to financial services in developing countries can stimulate economic development and increase tax revenues. Ensuring that underprivileged individuals, especially women, have access to digital financial services is crucial for their participation in the modern economy. The unequal impacts of the COVID-19 pandemic and ongoing global crises have significantly exacerbated poverty and reversed progress. (Nigam Vaidya, M., & Vishwakarma, D.K. (2023).

Financial inclusion has become a key driver of economic growth and stability in emerging and developing economies. Research indicates a positive correlation between financial inclusion and economic growth, with the impact being more pronounced in low-income countries and those with lower levels of financial inclusion. (L. T. Van et al., 2019). Financial inclusion can contribute to financial stability, help maintain stable inflation, and support output growth, particularly when implemented within certain thresholds. (L. T. Van et al., 2018). Digital financial services are crucial for expanding access to financial resources, especially for underprivileged individuals and women. (Mrs.Shakti Nigam Vaidya & Dr. Kirti

Vishwakarma, 2023). In emerging markets and developing economies, banks and domestic equity markets continue to be key sources of financing. However, the growth of corporate bond markets has been supported by enhanced macroeconomic stability and improved regulation. (Sanket Mohapatra & A. Mishra, 2020). Enhancing access to and usage of formal financial services is crucial for maximizing overall societal welfare in these economies.

Financial inclusion involves offering accessible and affordable banking services to disadvantaged and low-income groups, with the goal of reducing poverty and addressing socioeconomic inequalities. (Dhar, 2010; Vohra, 2013). It emerged as a new paradigm for economic growth in the early 2000s, becoming a primary objective of the banking sector (Vohra, 2013). Financial inclusion encourages saving habits, removes apprehensions about financial products, and promotes credit access for new ventures (Vohra, 2013). In India, financial inclusion was first featured in 2005, with strategies focusing on penetrating un-banked areas and leveraging technology (Vohra, 2013). The Reserve Bank of India has adopted a structured approach, directing banks to submit three-year financial inclusion plans (Panitapu, 2021). However, challenges persist in making financial services accessible to all individuals and businesses (Gupta, 2018). The government aims to provide essential financial services like savings, credit, micro-insurance, and remittance to villages with populations over 2,000 (Panitapu, 2021).

Priority sector lending (PSL) is crucial for inclusive growth in India, ensuring equitable economic development across all levels (D. Veena* & Prof. G. V. Bhavani Prasad, 2020; D. FiDr. et al., 2021). The Reserve Bank of India (RBI) mandates that scheduled commercial banks meet specific targets for PSL, including agriculture, micro, small, and medium enterprises (MSMEs), and weaker sections (D. Veena* & Prof. G. V. Bhavani Prasad, 2020; D. FiDr. et al., 2021). Public sector banks have been dominant in achieving these targets, focusing more on agriculture and weaker sections, while private sector banks primarily target MSMEs (D. Veena* & Prof. G. V. Bhavani Prasad, 2020; D. FiDr. et al., 2021). Various initiatives, such as the Self-Help Group-Bank Linkage Programme and the Prime Minister's Jan Dhan Yojana, have been implemented to promote financial inclusion (M. Lokhande, n.d.). Studies have shown that PSL has a positive impact on inclusive growth, emphasizing the need for policymakers to encourage banks to increase lending beyond stipulated levels (Vighneswara Swamy, 2010).

Financial inclusion is recognized globally as a critical driver of economic growth and poverty reduction, particularly in emerging economies like India. The concept revolves around providing accessible, affordable, and adequate financial services to all segments of society, particularly the underserved and marginalized sectors. In India, the Reserve Bank of India (RBI) has played a pivotal role in promoting financial inclusion, with Priority Sector Lending (PSL) being one of its primary tools. PSL mandates that banks allocate a specific portion of their lending to key sectors of the economy, including agriculture, micro, small, and medium enterprises (MSMEs), education, and housing, which are considered crucial for economic development.

Among these sectors, MSMEs hold a unique and vital position in India's economy. They are not only significant contributors to GDP but also major sources of employment and innovation. Despite their importance, MSMEs often face challenges in accessing finance, which hampers their growth and sustainability. Recognizing this, the RBI has introduced various initiatives under PSL to improve credit flow to MSMEs and ensure that they have the necessary financial resources to thrive.

This study delves into the initiatives undertaken by the RBI to enhance financial inclusion through PSL, with a specific focus on MSMEs. It examines the effectiveness of these initiatives in increasing the accessibility of credit for MSMEs, the challenges encountered by banks in meeting PSL targets, and the overall impact on the MSME sector. By analysing the RBI's policies and their implementation, this study aims to provide a comprehensive understanding of the role of financial inclusion in fostering the growth of MSMEs and contributing to broader economic development in India.

Literature Review:

Prasad, P., & Bhavani, G. V. (2020), Priority lending is crucial for achieving inclusive growth in India. Distributing credit to priority sectors is essential to ensure that economic growth is equitable and benefits all levels of the economy. The

Reserve Bank of India (RBI) has mandated that Scheduled Commercial Banks (SCBs) in India provide credit to key sectors identified as part of the priority sector. The RBI requires all banks to meet the targets and sub-targets for priority sector lending, measured as a minimum percentage of Adjusted Net Bank Credit (ANBC) or Off-Balance Sheet Exposure (OBE), whichever is higher.

Bano, N., & Sharma, M. (2020), the banking sector is crucial to economic development, and the importance of bank credit in fostering growth cannot be overlooked. To alleviate poverty and ensure equitable income distribution, the Reserve Bank of India (RBI) has introduced various credit initiatives, one of which is Priority Sector Lending (PSL). Under PSL, credit is extended to sectors that are vital to the national economy and are creditworthy but may underperform due to a lack of financial resources. These priority sectors include agriculture, MSMEs, educational loans, housing loans, export credit, social infrastructure, small businesses, and weaker sections of society.

Lokhande, M. A. (2014), Financial exclusion has kept impoverished communities away from the development process for centuries. In response, the Government of India, along with the Reserve Bank of India (RBI) and other agencies, implemented various policy measures, including social banking, priority sector lending, the Self-Help Groups-Bank Linkage Programme, the Financial Inclusion Programme, and the recently introduced Prime Minister’s Jan Dhan Yojana, to extend financial services to the unbanked and poor population.

Ranganath, N. S., & Rao, G. T. (2011), Since the 1990s, India's economic reforms have included significant developments in the financial system, leading to the expansion of both the banking sector and the stock market. However, compared to most East Asian economies, India's banking sector remains relatively small, with individual banks being modest in size by international standards. Additionally, the Indian corporate bond market is still underdeveloped and has not yet matured on a significant scale. Despite India's rapid growth since 2000, which has been accompanied by rising savings and investment rates, there has also been an increase in external financial resource procurement. This indicates that external financing has played a crucial role in achieving high economic growth.

Ravichandran, D. K., & Alkhathlan, D. K. (2009), although our country's economy is growing at around 9 percent, this growth has not been inclusive, with the economic conditions of people in rural areas deteriorating further. A key reason for this persistent poverty is financial exclusion. While some individuals benefit from a full range of services, from savings to online banking, approximately 40% of the population still lacks access to basic financial services like savings, credit, and insurance. For the financial sector to be truly inclusive, it must serve not only the bankable clients but also integrate the unbankable by making them bankable. Over the past three decades, various government initiatives, such as the nationalization of banks, setting 40% credit targets for priority sectors, and the establishment of Regional Rural Banks (RRBs) and Local Area Banks (LABs), have been forms of financial inclusion. However, around 80% of rural households still lack access to formal credit sources. To address this, the Reserve Bank of India (RBI) launched a National Pilot Project on Financial Inclusion in Puducherry in 2005. A notable feature of this project is that bank officials open accounts at the doorsteps of households without requiring any minimum balance or deposits.

Ahmed, J. U. D. (2010), Priority sector lending is primarily intended to ensure that sectors of the economy which have historically lacked adequate institutional financial support receive necessary assistance from the banking system. Achieving the government's socio-economic priorities, such as the growth of agriculture, the promotion of small entrepreneurs, and the development of backward areas, is a key responsibility of commercial banks. Since the 1970s, the Reserve Bank of India (RBI) and the Government of India have established guidelines for priority sector lending by banks. These guidelines were revised on April 30, 2007, setting the overall priority sector lending target at 40 percent for domestic banks and 32 percent for foreign banks. However, many banks have struggled to meet these prescribed targets, leaving small entrepreneurs and farmers both credit-constrained and unable to meet demand.

Patel, A.R. (2016), Economies with deeper financial intermediation tend to grow faster and reduce income inequality. Access to financial services not only supports economic efficiency and distributional equity but also contributes to financial stability and social cohesion. Financial inclusion should, therefore, be a key component of any development strategy to promote inclusive, balanced and sustainable growth. World over, recognizing the importance of inclusive growth, policy interventionists endeavour to make the financial system more inclusive. Financial inclusion acts from the supply side by providing and expanding financial market and services that people demand from time to time under the changed circumstances, whereas financial literacy creates/stimulates the demand side by making people aware of that they can get what they need/demand.

Research Gap:

Based on the literature review, a research gap can be identified concerning the efforts of the Reserve Bank of India's (RBI) Priority Sector Lending (PSL) in promoting the growth of Micro, Small, and Medium Enterprises (MSMEs). The existing literature highlights various aspects of PSL and its impact on inclusive growth, financial inclusion, and economic development. However, there are specific areas that remain underexplored or need deeper investigation when it comes to MSMEs. On this background the current study has been undertaken to study the growth of MSMEs through priority sector lending.

Objectives of the study:

- To understand financial inclusion via priority sector lending.
- To examine the banking initiatives on the development of MSMEs.

Hypothesis:

- Null Hypothesis (H_0): there is no significant relationship between bank lending and development of MSMEs.
- Alternative Hypothesis (H_1): there is a significant relationship between bank lending and development of MSMEs.

Research Methodology:

To examine the relationship between bank lending and the development of MSMEs, the study employs a quantitative research design. Data were gathered from annual reports published by RBI and Ministry of MSMEs GOI. A simple linear regression analysis was conducted to investigate the significance of the relationship between bank lending and growth of MSMEs.

The general form of the regression equation is: Growth of MSMEs = $\beta_0 + \beta_1$ x Lending + ε

Where:

- MSMEs Growth is the dependent variable
- Bank lending is the independent variable
- $\boldsymbol{\beta_0}$ is the intercept (the value of MSMEs Growth when Lending =0)
- $\boldsymbol{\beta_1}$ is the slope of the line (the change in MSMEs growth for a one-unit change in Lending)
- $\boldsymbol{\varepsilon}$ represents the error term

The hypotheses are:

Null Hypothesis (H_0): The coefficient of lending ($\boldsymbol{\beta_0}$) is equal to zero (no effect).

Alternative Hypothesis (H_1): The coefficient of lending ($\boldsymbol{\beta_1}$) is not equal to zero (there is an effect).

This structured approach ensures clarity and precision in examining the dynamics of growth of MSMEs and Bank lending.

Result and discussion:

Table -1: Bank Lending to MSMEs and Growth of MSMEs (2013-2023)

Year	Bank Lending to MSMEs (₹ Lakh Crore)	Growth in Bank Lending (%)	Number of MSMEs (in Crores)	Growth in Number of MSMEs (%)
2013	7.5	11%	3.61	0.50%
2014	8.4	12%	3.63	0.55%
2015	9.3	10.7%	3.65	0.55%
2016	10.4	11.8%	3.8	4.11%
2017	11.9	14.4%	4.5	18.4%
2018	13.8	16%	5.1	13.3%
2019	15.6	13%	6.1	19.6%
2020	17.7	13.5%	6.4	4.9%
2021	19.5	10.2%	6.5	1.56%
2022	22.9	17.4%	7.0	7.7%
2023	24.3	6.1%	7.5	7.1%

Sources: Ministry of MSME Annual Reports from 2013 to 2023

Analysis: This data illustrates a steady increase in both bank lending to MSMEs and the number of MSMEs in India from 2013 to 2023. The consistent growth in lending reflects an increasing focus on financial inclusion, while the rise in the number of MSMEs points to a growing entrepreneurial spirit and small business development in the country.

1. Regression of Bank Lending to MSMEs

Regression Equation: Bank Lending to MSMEs $=\beta 0+\beta 1\times \text{Year}+\epsilon$

Metric	Value
R-squared	0.974
Adjusted R-squared	0.971
F-statistic	340.1
p-value	1.85e-08
Coefficient for Year	1.7355 (Standard Error = 0.094)
Intercept (constant)	-3487.4836

2. Regression Analysis: Number of MSMEs

Regression Equation: Number of MSMEs $=\beta 0+\beta 1\times \text{Year}+\epsilon$

Metric	Value
R-squared	0.951
Adjusted R-squared	0.945
F-statistic	172.9

p-value	3.52e-07
Coefficient for Year	0.4389 (Standard Error = 0.033)
Intercept (constant)	-880.4649

The simple linear regression analysis for the given data on bank lending to MSMEs and the growth in the number of MSMEs from 2013 to 2023 yielded the following results:

1. Bank Lending to MSMEs:

Model Summary:

- R-squared: 0.974, indicating that 97.4% of the variance in bank lending can be explained by the year.
- Adjusted R-squared: 0.971, which is close to the R-squared value, suggesting a good fit of the model.
- F-statistic: 340.1 with a p-value of 1.85e-08, indicating that the model is statistically significant.
- Coefficient for Year: 1.7355 (standard error = 0.094), meaning that bank lending to MSMEs increases by approximately ₹1.735 lakh crore for each additional year.

2. Number of MSMEs:

Model Summary:

- R-squared: 0.951, meaning that 95.1% of the variance in the number of MSMEs can be explained by the year.
- Adjusted R-squared: 0.945, also indicating a strong model fit.
- F-statistic: 172.9 with a p-value of 3.52e-07, showing the model's statistical significance.
- Coefficient for Year: 0.4389 (standard error = 0.033), indicating that the number of MSMEs increases by approximately 0.439 crore per year.

These results suggest a strong linear relationship between the year and both bank lending to MSMEs and the number of MSMEs, demonstrating significant growth in both metrics over the given period.

Findings:

The linear regression analysis reveals a significant positive trend in both bank lending to MSMEs and the growth in the number of MSMEs over the period from 2013 to 2023. The following key findings emerge from the analysis:

1. Robust Growth in Bank Lending to MSMEs

The high R-squared value (0.974) suggests that bank lending to MSMEs has shown a consistent increase over the years, with 97.4% of the variance explained by the passing years. The coefficient for the year (1.7355) indicates that bank lending to MSMEs has been growing by approximately ₹1.735 lakh crore annually. This reflects a strong commitment by banks, driven by regulatory frameworks such as Priority Sector Lending (PSL), to support MSMEs financially.

2. Significant Increase in the Number of MSMEs

The R-squared value of 0.951 for the growth in the number of MSMEs indicates a strong positive correlation with time, with 95.1% of the variance in the number of MSMEs being explained by the year. The coefficient of 0.4389 shows that the number of MSMEs has been increasing by approximately 0.439 crore per year. This growth underscores the role of MSMEs as vital drivers of economic development, employment generation, and equitable growth in India.

3. Statistical Significance of Both Models

The high F-statistics and very low p-values for both models indicate that the linear relationship between the year and both the bank lending to MSMEs and the number of MSMEs is statistically significant. This confirms that there is a reliable upward trend in both metrics, suggesting effective policy measures and economic conditions favouring MSME growth.

Suggestions to Enhance Financial Inclusion for MSMEs and Promote their Growth in India:

1. Diversify Financial Products and Services for MSMEs

While the growth in lending is promising, banks should diversify their financial products to cater to the specific needs of different types of MSMEs. This includes offering customized loan products, working capital loans, supply chain financing, and credit guarantees. Financial institutions should also consider flexible repayment options to accommodate seasonal and sector-specific fluctuations in MSME revenues.

2. Strengthen the Credit Infrastructure and Digital Platforms

Enhancing the credit infrastructure by using digital platforms for credit appraisal, disbursement, and monitoring can significantly reduce the transaction costs and time involved in lending to MSMEs. Initiatives like digital lending platforms, e-KYC, and cash flow-based lending models can increase accessibility for MSMEs, especially in rural and underserved regions.

3. Promote Financial Literacy and Awareness Programs

Many MSMEs, particularly in rural and semi-urban areas, lack awareness of available financial products, government schemes, and credit opportunities. Banks, financial institutions, and government agencies should collaborate to conduct financial literacy campaigns, workshops, and training programs that educate MSME owners about managing finances, understanding creditworthiness, and accessing formal credit channels.

4. Leverage Technology and Fintech Solutions

Integrating technology through partnerships with Fintech companies can provide innovative financial solutions tailored for MSMEs, such as digital payments, micro-loans, peer-to-peer lending, and automated credit assessment tools. Fintech solutions can help bridge the credit gap by reaching MSMEs that may not have sufficient collateral or credit history for traditional bank loans.

5. Improve Access to Credit for Underserved and Remote Regions

The data suggests overall growth, but it may mask regional disparities. Specific attention should be given to improving access to credit for MSMEs in underserved regions such as rural areas and Tier 2 and Tier 3 cities. This can be achieved through expanding the network of regional rural banks (RRBs), microfinance institutions (MFIs), and cooperative banks that understand local market dynamics better and can offer tailored credit solutions.

6. Enhance Support for Women-Led and Start-Up MSMEs

Special focus should be placed on promoting women-led MSMEs and start-ups by providing them with targeted financial products, subsidies, and incentives. Women entrepreneurs often face additional barriers in accessing formal credit; thus, creating specific credit lines or loan products and offering mentorship and training programs could be beneficial.

7. Policy Reforms and Simplification of Procedures

Streamlining the process of obtaining credit through simplified documentation, reducing bureaucratic hurdles, and offering faster processing of loans could encourage more MSMEs to seek formal credit. Policy reforms that reduce compliance burdens and promote ease of doing business can foster a more conducive environment for MSME growth.

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8. Support MSMEs in Building Market Linkages and Export Potential

Providing financial support for MSMEs to access new markets, participate in trade fairs, and expand their operations globally can enhance their growth potential. Financial products that support export credit and guarantee schemes, as well as government-backed incentives for MSMEs involved in international trade, can promote diversification and competitiveness.

9. Encourage Cluster-Based Development for MSMEs

Developing MSME clusters can improve access to credit, technology, and markets by creating shared infrastructure and facilitating collaborations among MSMEs. Cluster-based development can lead to economies of scale, reduce operational costs, and enhance productivity, thereby promoting inclusive growth.

10. Continuous Monitoring and Data-Driven Policy Adjustments

Regular monitoring of the impact of PSL on MSMEs and adjustments based on data-driven insights can help optimize policies. Gathering granular data on MSME credit usage, repayment patterns, and sector-specific challenges can enable more effective policy interventions.

By implementing these suggestions, India can further strengthen financial inclusion for MSMEs, empowering them to contribute more significantly to economic growth, job creation, and sustainable development.

Conclusion:

The study demonstrates a strong and statistically significant linear relationship between the year and both bank lending to MSMEs and the growth in the number of MSMEs from 2013 to 2023, underscoring the effectiveness of financial policies such as Priority Sector Lending (PSL) in promoting financial inclusion and economic development in India. The substantial increase in bank lending to MSMEs and the consistent growth in their numbers reflect the critical role that these enterprises play in driving inclusive growth, employment generation, and innovation. However, despite these positive trends, there remain challenges related to regional disparities, sector-specific needs, and accessibility issues for underserved MSMEs. To further promote MSME growth and enhance financial inclusion, it is essential to adopt a multi-faceted approach that includes diversifying financial products, leveraging technology, enhancing financial literacy, and implementing targeted policy reforms. By addressing these gaps and fostering a supportive ecosystem, India can unlock the full potential of MSMEs, ensuring more equitable and sustainable economic progress.

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