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From Obligation to Opportunity: Evaluating Priority Sector Lending Dynamics in a Post-COVID Economy

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Abstract

Priority sectors form the foundation and base-structure of an economy. Providing adequate financial aid to these sectors leads to real economic development. These sectors include Agriculture, MSMEs, Housing, Education, and other weaker sections. The Reserve Bank of India (RBI) has specified targets for priority sector lending (PSL) since 1968. Falling short of these targets results in fund transfers to the Rural Infrastructure Development Fund (RIDF). This study analyses the trends and performance of PSL at the all-India level and in Punjab from 2008-09 to 2021-22, with a focus on the COVID-19 crisis (2020-21). Comparative analysis of public and private banks reveals varied performance and sectoral disparities. While steady CAGRs indicate positive lending trends, the lack of social commitment in private banks remains a concern. Recommendations focus on policy reforms and crisis resilience.

Keywords: Banking, Economy, Priority Sectors, Private Banks, Public banks.

JEL Classification: B26, C12, D14, D63, Q14, R11, Y10

Introduction

Priority sectors are the segments of society which form the backbone of an economy and can help in economic development of 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 government has referred these as priority sectors, thereby giving them priority in credit disbursement and ultimately priority to national development and achievement of national goals (Bhatt, N.S., 1986). These segments include agriculture sector, small scale industries, housing, education, export credit and other weaker sections of society. Providing loans to these priority sectors at concessional rates, in timely manner and with 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 segment of society financially and directing the funds of a nation to more productive areas.

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 percent of Adjusted Net Bank Credit	40 percent of Adjusted Net Bank Credit to be achieved in a phased manner by 2020
Agriculture	18 percent of ANBC	Not applicable
Micro Enterprises	7.5 percent of ANBC	Not Applicable
Advances to Weaker Sections	10 percent of ANBC	Not Applicable

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

However, PSL performance varies significantly between public and private banks due to differing institutional goals—social obligation versus profit orientation. The COVID-19 pandemic further exposed structural weaknesses and resilience in PSL practices. This study aims to analyze these dynamics and provide actionable insights.

Review of Literature

Priority Sector Lending is the concept which is being studied from 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 upward trend of priority sector loans but a low growth in agriculture and MSMEs. Further, purpose based financing to priority sector was taken into account by **Bhat (1986). Chawla et. al. (1988)** found that the more importance was given to agricultural sector only and industrial sector lagged behind. This study stressed on improving all sectors to get 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 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 both pre and post reform period and therefore concluded a negative impact of reforms on PSL. **Rao (2006)** summarised the complete priority sector trends, progress and reported a sector-wise analysis. The study concluded with 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 overdues in Priority Sector Lending. **Mishra A. K. (2016)** made a critical analysis on rising NPAs in priority sectors in public sector banks. **Kumar and Choudhary (2021)** highlighted that the pandemic caused disruptions in PSL, particularly in MSMEs and weaker sections, while agriculture lending remained stable while **Nair and Joseph (2021)** identified the disproportionate impact on MSMEs, emphasizing the need for PSL reforms. **Sundaram and Muthuraman (2021)** studied that Private banks showed agility in maintaining PSL growth through digital adoption, whereas public banks focused on compliance and rural outreach. **Mehta and Rajput (2022)** threw light on fact that agricultural lending demonstrated stability during the pandemic due to essential nature and government support. **Prasad and Jain (2022)** analysed schemes like the Emergency Credit Line Guarantee Scheme (ECLGS) mitigated economic shocks for MSMEs. **Dhillon and Kaur (2022)** analyzed Punjab's PSL performance, highlighting regional disparities and the resilience of private banks during COVID-19. **Narayanan and Sharma (2021)** discussed the role of digital transformation in sustaining PSL, particularly for private banks.

Objectives of study

1. To examine the lending pattern of banks in India's priority sectors.
2. To compare PSL performance in public and private banks in India with special reference to Punjab during COVID-19.
3. To analyse regional disparities in PSL performance between India and Punjab.

Research Methodology

The study covers the period from 2008-09 to 2021-22 which covers after crisis phase of economy and also Covid phase is taken into account. 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, CAGR has been used to analyse the lending pattern of Priority Sectors in India and Punjab. Kruskal-Wallis test has been used to analyse bank-group wise differences and clearly distinct between 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 National Credit Council where the term was coined in 1968. Recommendations of Narsimah committee, Nair Committee, Banking sector reforms made significant alterations in the

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inclusions of Priority Sectors and the targets set to be achieved by each priority sector. Performance of Priority Sector Lending is analysed in this study to highlight the problem areas and also to examine the effect of crisis period on Priority Sector Lending in different sectors and different banks group types.

Table I: 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**
2008-09	3028	42.2	1099	15.3	678	9.5	1251	17.4	**-------**
2009-10	4019	39.5	1549	15.2	825	8.1	1645	16.2	**32.73**
2010-11	5119	38.9	2026	15.4	1026	7.8	2067	15.7	**27.37**
2011-12	6090	43.8	2487	17.4	1487	10.9	2116	15.5	**18.97**
2012-13	7451	43.9	2994	17.6	1914	11.3	2543	15	**22.35**
2013-14	9442	45.4	3725	17.9	2769	13.3	2948	14.2	**26.72**
2014-15	11261	45.1	4149	16.5	3766	15.1	3346	13.5	**19.26**
2015-16	11640	38.4	4786	15.8	2888	9.5	3966	13.1	**3.366**
2016-17	13563	38.3	5306	15	4784	13.5	3473	9.8	**16.52**
2017-18	14107	50.5	4701	16.8	4647	16.7	4759	17	**4.011**
2018-19	11200	45.1	3579	14.4	3675	14.8	3946	15.9	**(20.6)**
2019-20	18198	52.9	6244	18.2	5922	17.2	6032	17.5	**62.48**
2020-21	18133	36	9229	18.3	3151	6.3	5753	11.4	**(0.36)**
2021-22	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 I. 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 year 2018-19 and 2020-21. Overall CAGR is also calculated for priority sectors from the period of 2008-09 to 2021-22. 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 constant effort of RBI and public sector banks to adequately fund the priority sectors of economy.

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Table II: National Scenario of Priority Sector Advances Year-Wise of Private 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
2008-09	690	43.6	216	13.5	86	5.4	388	24.2	--------
2009-10	1050	42.8	362	13.5	105	4.2	583	23.4	**52.17**
2010-11	1420	42.9	520	12.7	131	3.9	769	22.9	**35.24**
2011-12	1632	47.5	577	15.4	460	13.4	595	17.3	**14.93**
2012-13	1915	46.2	761	18.7	467	11.8	687	16.9	**17.34**
2013-14	1407.7	45.8	9.7	19.4	648	13.8	750	16	**(26.5)**
2014-15	2628	46.6	921	15.7	879	16.4	828	15.5	**86.69**
2015-16	2536	39.4	1042	14.3	389	5.4	1105	15.2	**(3.5)**
2016-17	3041	37.5	1119	12.8	1417	16.2	505	9.8	**19.91**
2017-18	4734	43.9	1478	13.9	1868	17.8	1388	13.1	**55.67**
2018-19	3713	60.4	1120	12.8	1417	16.2	1176	13.5	**(21.6)**
2019-20	7899	46.1	2669	18.6	2923	20.3	2307	16	**112.7**
2020-21	5655	42.5	2762	16.5	1386	8.3	1507	9	**(28.4)**
2021-22	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 II. PSL advances in private sector banks fluctuate from maximum growth rate of 55.67% in year 2017-18 to minimum growth rate of negative 28.4% in year 2020-21. There is positive growth rate except for the years 2013-14 2015-16, 2018-19 and 2020-21. 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%) shows a steady growth from the period 2008-09 to 2021-22.

Comparison of Priority Sector Lending in public and private sector banks in India

Quantum of lending is far more 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 the problems with maximum facilities they can provide while private banks take it as a business opportunity to earn profit.

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Table III gives the results of 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 lending pattern of public and private banks in agricultural lending in India.
$H2_{MO}$: There is no significant difference in lending pattern of public and private banks in MSME lending in India.
$H3_{WO}$: There is no significant difference in lending pattern of public and private banks in weaker section lending in India.
$H4_{PO}$: There is no significant difference in lending pattern of public and private banks in Priority Sector lending in India.

Table III: 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, it 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 of India. It is blessed with fertile soil and pious rivers. Punjab economy is basically agrarian economy. Three fourth of the people rely directly on agriculture for their livelihood. Providing finance to the key most sector of agriculture is therefore, foremost for the Banking sector in Punjab. Along with the 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 IV:- 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**
2008-09	15750	49.94	8268.7	26.22	4840.2	15.35	3441.9	10.9	
2009-10	18147	47.45	9818.2	25.67	5515.2	14.42	3614.4	9.45	**15.22**
2010-11	24376	48.84	12034.2	24.11	7504.5	15.04	5637.8	11.3	**34.33**
2011-12	29830.6	48.4	14228.9	23.09	9318	15.12	6283.6	10.2	**22.38**
2012-13	33540	50.68	17601.2	26.6	10580.1	15.99	5358.7	8.1	**12.44**
2013-14	44314.9	51.59	23786.5	27.69	14987.4	17.45	5541	6.45	**32.13**
2014-15	52074.2	49.84	26196.2	25.07	19484.1	18.65	6393.9	6.12	**17.51**
2015-16	60083.2	52.48	31275.5	27.32	22131.5	19.33	6676.2	5.83	**15.38**
2016-17	67560.9	49.53	31779.7	23.3	28513.2	20.9	7268	5.33	**12.45**
2017-18	80851	48.37	39918.9	23.88	34144.4	20.43	6787.7	4.06	**19.67**

2018-19	84990.2	49.11	40419.7	23.36	36380.5	21.02	8190	4.73	**5.12**
2019-20	93878.4	45.28	52471.2	25.31	32599	15.72	8808.2	4.25	**10.46**
2020-21	91272.1	43.81	51206.7	24.58	30435.1	14.61	9630.3	4.62	**-2.78**
2021-22	91873	42.58	50329.8	23.32	31686.5	14.68	9856.7	4.57	**0.66**
CAGR	**13.42**		**13.76**		**14.36**		**7.8**		

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

Priority Sector Lending is analysed in Punjab of public sector banks year-wise from 2008-09 to 2020-21 in Table IV. Growth percent of Priority Sector Lending ranges from -2.77% in year 2020-21 to 34.32% in year 2010-11. All the years show positive growth percent except in the year 2020-21 due to Covid. 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 2008-09 to 2021-22 in priority sector lending of public banks in Punjab.

Table V:- 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
2008-09	1077.4	3.42	396.5	1.26	150	0.48	302.5	0.96	
2009-10	2048.5	5.36	964.4	2.52	182.1	0.48	631.2	1.65	90.13
2010-11	2412.5	4.83	1126.3	2.26	250.8	0.5	728.1	1.46	17.77
2011-12	2833.8	4.6	1556.3	2.53	717.5	1.16	560	0.91	17.46
2012-13	3521.2	5.32	2104.2	3.18	1050	1.59	438	0.66	24.26
2013-14	4650.4	5.41	2833.4	3.3	1450.5	1.69	366.5	0.43	32.07
2014-15	5388.8	5.16	3310.3	3.17	1725.3	1.65	353.2	0.34	15.88
2015-16	7462.8	6.52	4611	4.03	2585.2	2.26	266.6	0.23	38.49
2016-17	10191.6	7.47	6020	4.41	3916.5	2.87	255.1	0.19	36.57
2017-18	14429	8.63	8146.1	4.87	5683.4	3.4	599.5	0.36	41.58
2018-19	18889.1	10.9	11219	6.48	7083.4	4.09	586.7	0.34	30.91
2019-20	27678.4	13.4	17575.4	8.48	9434.2	4.55	668.8	0.32	46.53
2020-21	31087.6	14.9	18451.9	8.86	11889.5	5.71	733	0.35	12.32

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2021-22	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 Reserve Bank of India and computed thereof

Priority sector lending is analysed year-wise in private banks of Punjab from 2008-09 to 2021-22 in Table V. Maximum growth is in 2009-10 i.e. nearly ninety percent and minimum growth rate is nearly eleven percent in 2021-22. But there are no negative growth rates at all. During the covid period also, growth was positive and also at increasing rate which represents very deep rooted and firm economy. Also CAGRs are quite good of 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 may be difference in the orientation of both types of bank-groups where public banks have social orientation while private banks have business and private orientation.

Table VI gives the results of 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 lending pattern of public and private banks in agricultural lending in Punjab.
$H6_{MO}$: There is no significant difference in lending pattern of public and private banks in MSME lending in Punjab.
$H7_{WO}$: There is no significant difference in lending pattern of public and private banks in weaker section lending in Punjab.
$H8_{PO}$: There is no significant difference in lending pattern of public and private banks in Priority Sector lending in Punjab.

Table VI: 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, it 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 particular state only. Though the volume of figures would obviously be very large in India as compared to Punjab but still comparison of growth pattern, CAGRs can be done. There is more variation of growth percentages in India i.e. around negative twenty percent to positive eighty percent while there is smaller variation in Punjab i.e. around negative two percent to positive forty percent. 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 long period of time. Also there are similar results of 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 the terms of quantum, reach and basic intent behind the lending.

Major Findings

1. National-Level PSL Trends
- Public sector banks showed steady CAGR (13.84%), with agriculture (16.5%) outperforming MSMEs (12%) and weaker sections (11.78%).
- Private sector banks demonstrated higher growth (17.51%), driven by agriculture (21.19%) and MSMEs (22.93%).

2. Impact of COVID-19 (2020-21)
- Public Banks: PSL growth stagnated (-0.36%), with significant declines in MSMEs and weaker sections.
- Private Banks: Positive but reduced growth (12.32%), reflecting greater adaptability.
3. PSL in Punjab
- Public Banks: Negative growth (-2.78%) during COVID-19, highlighting systemic challenges.
- Private Banks: Resilient growth (11.05%) attributed to focused MSME lending.

Conclusion

Priority Sectors of economy are those sectors which are neglected but form the foundations of economy. A comparative analysis of priority sector lending from 2008-09 to 2021-22 in public and private banks has been done to study its pattern. Priority sectors in public sector banks has higher quantum of lending than in private sector banks which clearly tells some efforts have to be increased in private 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 of some extra perks by RBI for some extra-ordinary achievements in this field, so that this can have more of carrot approach than stick approach. Secondly, a sound buffer must be ensured by each and every bank so that their lending pattern and therefore priority sectors are not affected during the times of financial turbulence. Because if economy is already in crisis and priority sectors which form the base of economy, suffer due to that, it can give multi-fold downfall to the economy. Steady growth rates and CAGRs are observed which depicts that 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. The study reveals critical insights into PSL dynamics during the COVID-19 pandemic. Public sector banks continue to dominate in quantum but face challenges in crisis resilience. Private banks, though adaptive, need to enhance their social commitment through Crisis Resilience, Policy Incentives and Digital Inclusion. Addressing these gaps can strengthen PSL's role as a driver of inclusive growth, particularly during crises.

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