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An Analytical Study of Fintech Utilisation and Digital Development in Primary Agricultural Credit Societies

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Abstract

Primary Agricultural Credit Societies (PACS) are the basic level of the short-term cooperative lending framework in India. PACS, historically reliant on manual methods, has encountered operational inefficiencies, transparency issues, and limited outreach. Recent fintech-led digitization efforts, notably the Government of India's PACS computerization budget plan of ₹2,516 crore, later revised to ₹ 2,925.39 crore, seek to digitally transform more than 63,000 societies, later revised to 79630 PACS, using Enterprise Resource Planning (ERP) systems and integrated digital platforms. This study analytically evaluates the current extent of fintech adoption and digital transformation in PACS, using secondary data from government publications, NABARD reports, and digital payment statistics. The results demonstrate substantial advancements in digital onboarding and fintech use, enhanced operational transparency, and greater connectivity to national payment systems. However, inequalities persist across states and levels of infrastructure readiness.

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1. Introduction: Co-operatives are member-owned enterprises, operated by and for the people they serve, to achieve collective goals. Profits are either retained by the firm or distributed to its members. The International Co-operative Alliance (ICA) defines a cooperative as an autonomous group of individuals who voluntarily organize to fulfill their shared economic, social, and cultural goals and aspirations through a jointly owned and democratically governed enterprise. Calvert (1959) described cooperation as "a form of organization in which individuals voluntarily associate as equals to promote their economic interests."

The idea of cooperation is ancient and supports both family and societal life. Cooperative principles are essential characteristics that define cooperation as a form of association. The cooperative principle is a method for organising and executing cooperative initiatives, which is an essential and fundamental consequence of the ideals or objectives of the cooperative movement (Karve, 1968).

Based on the recommendations of a committee established by the Government, chaired by Edward Law, the Cooperative Credit Societies Act became law on 25th March 1904 to put an end to the exploitation by moneylenders. The praiseworthy initiative was recognized as a pivotal moment in economic and social history. It promises to address numerous issues faced by rural populations, enhancing both moral and financial standing while establishing the basis for a new social order.

The cooperative movement was established as the leading socio-economic movement worldwide. It has played a substantial role in poverty alleviation, job creation, and social integration in the country. The cooperative movement in India has established a strong presence across multiple sectors. It has also provided significant support for the economic and social development of the general population. Cooperatives primarily focus on agricultural loans, the sale of agricultural products, and the provision of fertilizers, pesticides, and other vital commodities.

The Cooperative Banking Structure has a distinctive role in India's Rural Credit Management System. They have made significant progress in rural credit. Over the years, they have consistently been the primary institutional agency, characterized by an extensive network, broad coverage, and outreach to the most remote areas of the country. The short- and medium-term Cooperative Banking Structure comprises a three-tier system: State Cooperative Banks (SCBs) at the state level, District Central Cooperative Banks (DCCBs) at the district level, and Primary Agricultural Credit Societies (PACS) at the village level. The All India Federation of SCBs, located in Mumbai, serves as an advisory entity. The framework lacks uniformity nationwide. The long-term Cooperative Banking Structure comprises a two-tier system, consisting of the Central Land Development Bank (CLDB) at the state level and Primary Land Development Banks (PLDB) at the taluk level. A Primary Agriculture Credit Society (PACS) is the basic form and smallest cooperative credit organization in India. It functions at the grassroots level, specifically within gram panchayats and villages, and engages directly with rural agricultural borrowers.

1.1 PACS: In the Short-Term Cooperative Credit Structure (STCCS), Primary Agriculture Credit Societies (PACS) are the third tier. The remaining two categories include District Central Cooperative Banks (2nd tier) and State Cooperative Banks (1st tier). National Agricultural and Rural Bank NABARD has implemented the Core Banking Solutions (CBS) platform for most StCBs and DCCBs, providing advanced technology-based banking capabilities to clients. However, PACS have been primarily unsupported by technology.

PACS, owned by farmers and rural artisans, promote savings, mutual aid, access to financing, and services such as input supply, storage, and sale of agricultural products. Through direct financing, DCCBs link to PACS. The primary responsibility of StCBs is to control and coordinate DCCB funds. The widespread reach of PACS among Small and Marginal Farmers (SMFs) makes them a crucial source of agricultural credit. The goal is to develop cooperatives as thriving businesses that offer a range of services to members, leveraging technology to meet their needs. The short-term cooperative lending system includes three levels. The Primary Agriculture Lending Cooperative (PACS) is the lowest level and the first point of contact for assistance. The 105,066 PACS in India operate in 251,872 Gram Panchayats (GPs), according to the National Cooperative Database (NCD), and cover 90.8% of the rural network. It also gives out 13.40% of all rural loans. PACS at the local level not only provides farmers with loans but also supports other activities, such as purchasing fertilizers and inputs and selling their crops. The prime minister's recent declaration that "No commercial bank branch can ever come close to providing the kind of services a Primary Agriculture Credit Society (PACS) can" underscores the importance of PACS as a financial intermediary. Because cooperatives are a matter of state law, each state's laws govern PACS. However, NABARD oversees most of its activities.

1.2. Objectives of the study: The Main objectives of the present research study are as follows:

a. To assess the current state of Fintech adoption and the computerisation of PACS in India.
b. To measure the level of digital infrastructure and technological readiness in PACS.

c. To evaluate the extent to which fintech tools (e-payments, mobile banking, core banking systems, digital lending platforms, etc.) are being utilised in PACS operations.

2. Literature Review: A literature review is a critical summary and evaluation of existing scholarly sources on a specific topic. It helps map the current state of knowledge, find gaps in past studies, and prove why new research is needed.

2.1 FinTech: Fintech refers to the use of technology in the financial sector to efficiently deliver a wide range of financial services to a large number of users. In recent years, fintech has grown rapidly. Fintech has introduced new ideas to the financial sector (M. A. Chen, Q. Wu, and B. Yang, 2019) and transformed banking worldwide. Governments worldwide have enacted numerous regulations and laws to support the growth of fintech (J. Wonglimpiyarat, 2017). Fintech is a key part of making sure that everyone in the economy can access financial services. Information technology is critical to improving financial inclusion by bridging the gap between information and access. The constant rise in the number and size of digital transactions has created several opportunities for Indian fintech start-ups to enter the digital payment market (A. P. & S. 2019). Fintech companies use user-friendly, secure technologies and reduce their overall costs of doing business. Fintech services have changed how Indian banks conduct business (C. Vijai, 2019). Fintech companies offer a wide range of services, including loans, getting capital, deposits, payments, clearing and settlement, investment management, insurance, cloud computing, data analytics, and more. (A. V. Thakor, 2020). Fintech has the potential to transform finance and profoundly influence the funding of MSMEs in India. Fintech crowdfunding has emerged as an innovative approach to supporting small enterprises (M. Maiti, 2018). These results indicate that fintech has significant potential to improve PACS operations and processes. The Fintech industry, by contrast, faces challenges. There are numerous problems in India's fintech sector, including low levels of financial literacy, privacy and security concerns, inadequate infrastructure in rural regions, user distrust, the digital divide, and varying levels of technical maturity. Policy and regulatory constraints are hindering the growth of India's fintech sector. (S. Buteau, 2021; P.P. Krishna & K. Anusha, 2019).

2.2 PACS: Vijayakumar J. J. and Sukumar S. (2014) examine the number of primary agricultural cooperative societies, the number of members, the amount of money they borrow, the number of loans they disburse, and the number of borrowers. From 2003-04 to 2012-13, India experienced significant growth. Basic agricultural cooperative organizations play a significant role in facilitating farmers' access to financial services and in improving agriculture in India.

Singh R. I., Singh R. P., and Singh A. K. (2000) contended that the services rendered by cooperatives, including both credit and non-credit assistance to farmers, expedite the development of the rural economy, especially among underprivileged groups, by promoting financial mobilization within the agricultural sector. The study shows that cooperative agencies are more important than commercial banks for providing loans. The research concluded that cooperative groups are very accessible to farmers requiring credit services.

The study by Abhiman Das, Manjusha Senapathi, and Joice John (2009) showed that rural farmers have had much easier access to institutional credit throughout the years. At the same time, the role of informal organizations, such as moneylenders, as sources of credit has decreased. The research demonstrates that direct agricultural loans have a considerable and favorable impact on agricultural productivity, yielding immediate effects.

4. Research Methodology: This study employs a descriptive and analytical research design to assess the extent of fintech adoption and digital advancement among Primary Agricultural Credit

Societies (PACS). Secondary data from Coopratives.com, the NCD portal, the Reserve Bank of India, the National Bank for Agriculture and Rural Development (NABARD), government policy papers, journals, and other key fintech reports were used in the analysis. The research examines variables such as digital payment systems, core banking solutions, mobile banking utilization, loan-processing digitization, and indicators of financial inclusion. To interpret the data, we use statistical methods such as percentages, correlation, and regression analyses, as required and as data availability permits. The results are intended to demonstrate the extent to which digitisation and fintech adopted by PACShow affect PACS's operational efficiency, transparency, accessibility, and overall digital transformation.

5. Digitisation and Computerisation of PACS: PACS is a systemically important type of agricultural credit-providing organization, as it serves a large number of Small and Marginal Farmers (SMFs) at the grassroots level. Moreover, there is a perceived necessity to cultivate cooperatives as dynamic commercial entities by empowering them to offer diverse services to their members through technological support to meet members' needs. The Government of India (GoI) takes several steps to improve the functioning and transparency of PACS, of which digitisation and computerisation are among the most important. With a view to making PACS self-sufficient in line with the "Atmanirbhar Bharat Abhiyaan," the Government of India (GoI) on June 29, 2022, approved a Centrally Sponsored Project to computerize Primary Agricultural Credit Societies for five years, from 2022-23 to 2026-27.

5.1 Objectives of the Project: Some of the goals and objectives of this project are as follows:

I. To make PACS more efficient, accountable, and open, and to boost profits.
II. To ensure that business operations are accurate and consistent, accounting will be conducted with entries made at the point of transaction and reported through standardized processes using the Common Accounting System (CAS) and the Management Information System (MIS).
III. To turn PACS into multi-service organizations that offer a range of services, especially to members and to people living in rural areas, including farming and related activities, as well as financial and non-financial services.
IV. To connect PACS with higher-level organizations and government agencies in agriculture, banking, and rural development so that information can spread to the people.
V. To use PACS's unique advantage, their exclusive member base, to make and offer customized goods and services that will improve the social and economic situations of rural India.
VI. To ensure that the right groups receive the appropriate amounts of money and subsidies through Direct Benefit Transfer.
VII. To provide PACS with the tools needed to offer banking services at home, making it easier for people to access the financial assistance they need.
VIII. To support PACS in using digital acceptance tools, including Point of Sale (POS), mobile POS (mPoS), QR Code Readers, the Green Pin solution, and BHIM. PACS-run businesses like fertilizer stores and seed processing plants use Aadhaar Pay devices and other similar technologies to make transactions without cash or paper.
IX. To bring financial services to villages and areas that don't have financial services.

5.2 Project Cost: Primarily, the total cost of the project is estimated at ₹2516.00 crore, later revised to 2925.39 crore to be shared as under:

Agency	Cost share (₹ Crore)
Government of India (60.73%)	1796.28
State Govt. (29.25%)	877.11
NABARD (10.02%)	252
Total	**2925.39**

5.3 Phasing of the Project: The table below outlines a five-year implementation plan for the computerization of Primary Agricultural Credit Societies (PACS). It specifies how many PACS will be computerized each year and the duration of maintenance and support.

Phasing	Year	Total No. of PACS to be computerized	Maintenance and hand-holding support
Year I	2022-23	13,000	Handholding support of total 5 years from 2022-23 to 2026-27.
Year II	2023-24	20,000	
Year III	2024-25	30,000	
Year IV	2025-26		
Year V	2026-27		
		Total	**63,000***
* Later, the total number of PACS covered under this computerisation project is revised to 79,630 PACS.			

The project is designed to computerize 63,000 PACS in three implementation phases (2022–23 to 2024–25). The remaining two years (2025–26 and 2026–27) are primarily dedicated to maintaining the digital infrastructure and providing technical and operational support, ensuring that the computerized systems function effectively and are sustainably adopted by all PACS.

The secondary data in Table 1: Funds allocated for PACS Computerisation, shows that of the central government's share of 1796.28 crores, only 759.36 crores (42.27%) have been released in the last 4 years. Of which 686.47 crores were utilised for the said purpose, and the balance remains unutilised in various state government funds (72.89 crores). NABARD released 165.92 crore (64.66%) of its 252 crore share. The institutions have not released the full shares in accordance with the project outlay, while the deadline has already passed.

Table-1: Funds allocated for PACS Computerisation (Rs. In Crore)

States/UTs	Amount released in FY 2022-23	Total Expenditure incurred in 2022-23	Amount released in FY 2023-24	Total Expenditure incurred in 2023-24	Amount released in FY 2024-25	Total Expenditure incurred in 2024-25	Amount released in FY 2025-26	Total Expenditure incurred in 2025-26	Fund Untilised = Total Amount Released - Total Expenditure
Maharashtra	87.95	0	33.65	71.88	0	39.38	0	5.32	5.02
Rajasthan	23.78	0	43.3	44.05	11	25.6	0	2.26	6.17
Gujarat	0	0	58.3	7.39	22.19	58.48	0	7.95	6.67
Uttar Pradesh	11.28	0	42.3	24.1	0	15.13	0	3.99	10.36
Karnataka	40.25	0	15.39	36.67	0	2.69	0	1.27	15.01
Madhya Pradesh	33.23	0	25.42	43.47	0	8.88	0	2.02	4.28
Tamil Nadu	33.2	0	12.48	25.78	0	17.34	0	0	2.56
Bihar	32.95	0	0	4.48	14.66	32.43	0	6.07	4.63
West Bengal	30.54	0	0	6.45	0	6.35	0	17.74	0
Punjab	25.52	0	0	10.2	0	10.8	0	0.74	3.78
Andhra Pradesh	14.93	0	3.74	0	14.54	28.15	0	5.06	0
Chhattisgarh	14.86	0	0	4.51	10.21	18.28	0	2.28	0
Himachal Pradesh	9.56	0	7.32	13.13	3.09	3.74	0	3.07	0.03
Jharkhand	10.99	0	0	5.45	15.1	12.82	0	0	7.82

Haryana	4.85	0	2.44	0	0	7.09	0	0	0.2
Uttarakhand	0	0	3.69	0	0	0.29	0	0.24	3.16
Assam	6.41	0	2.45	6.41	6.39	5.71	0	3.08	0.05
J&K	5.25	0	1.52	5.25	1.85	2.21	0	1.16	0
Tripura	2.95	0	1.13	3.55	3.03	2.55	0	0.26	0.75
Manipur	2.55	0	0	0	0	2.09	0	0.36	0.1
Nagaland	0.36	0	2.46	0.64	1.6	3.77	0	0	0.01
Meghalaya	1.23	0	0	1.03	0	0.23	1.11	0	1.08
Sikkim	1.18	0	0.9	1.59	0.79	0.45	0	0.18	0.65
Goa	0.32	0	0.13	0.3	0.44	0.21	0	0.06	0.32
Andaman & Nicobar	0	0	0.69	0	0	0.62	0	0	0.07
Puducherry	0.44	0	0.17	0.41	0	0.07	0	0.13	0
Mizoram	0.27	0	0	0.21	0.44	0.34	0	0.04	0.12
Arunachal Pradesh	0.15	0	0.12	0.21	0.09	0.08	0	0	0.07
Ladakh	0	0	0.12	0	0	0.02	0	0	0.1
DNH&DD	0	0	0	0	0.12	0.06	0	0.05	0.01
Total	**395**	**0**	**257.71**	**317.14**	**105.54**	**305.89**	**1.11**	**63.44**	**72.89**

(Source: Author's calculation with the help of https://www.cooperation.gov.in/en/rs-parliament-questions unstarred question no. 328 dated 23 July, 2025

The secondary data in Table 2: PACS Computerisation Project Status (As on 30th June 2025) indicates a steady 82% increase in the overall digital transformation of Primary Agricultural Credit Societies (PACS) over the past four years. In 15 states, almost 100% computerisation was achieved within the stipulated time frame. Only two states have less than 50% computerisation of PACS, of which Odisha has recently joined the project. The proportion of PACS connected to core banking infrastructure increased significantly during the period. Government-led computerisation initiatives and integration with cooperative banking networks were also undertaken in parallel.

Table-2: PACS Computerization Project Status (As on 30th June 2025)

S. No	States	Approved PACS	ERP On boarded	Percentage
1	Chhattisgarh	2,028	2,028	100 %
2	Uttarakhand	670	670	100%
3	ANI	46	46	100%
4	Ladakh	10	10	100%
5	DNH&DD	4	4	100%
6	Tamil Nadu	4,532	4,531	100%
7	J&K	537	536	100%
8	Maharashtra	12,000	11,954	100%
9	Assam	583	579	99%
10	Bihar	4,495	4,460	99%
11	Andhra Pradesh	2,037	2,021	99%
12	Punjab	3,482	3,408	98%
13	Gujarat	5,754	5,627	98%
14	Sikkim	107	103	96%
15	Puducherry	45	43	96%
16	Meghalaya	112	99	88%
17	Haryana	710	609	86%
18	Madhya Pradesh	5,188	4,428	85%
19	Rajasthan	7,468	5,900	79%
20	Arunachal Pradesh	14	11	79%
21	Goa	58	45	78%
22	Tripura	268	207	77%

23	West Bengal	4,167	3,145	75%
24	Manipur	232	175	75%
25	Karnataka	5,682	3,765	66%
26	Himachal Pradesh	1,789	965	54%
27	Uttar Pradesh	5,686	3,048	54%
28	Mizoram	49	25	51%
29	Jharkhand	2,797	1,414	51%
30	Nagaland	231	64	28%
31	Odisha	2,711	0	0%
	Total	**73,492**	**59,920**	**82%**
Source: Rajya Sabha Parliament Questions | Ministry of Cooperation unstarred question no. 331 dated 23 July, 2025				

The data indicate that the PACS Computerization Project has progressed significantly at the national level, with 82% of approved PACS onboarded by June 2025. However, the implementation has been uneven across states. While several states have completed or nearly completed ERP onboarding, others—particularly Nagaland and Odisha—lag considerably behind. These disparities suggest differences in administrative preparedness, digital infrastructure, technical capacity, and implementation efficiency. Strengthening support, infrastructure, and monitoring in low-performing states will be essential for achieving the project's objective of universal computerization of PACS across India.

The e-PACS platform enables integration with banks, District Central Cooperative Banks (DCCBs), NABARD systems, and other Government portals, and can also enable PACS to function as Common Service Centres, thereby expanding digital access for rural citizens.More than 47,918 PACS are equipped and trained to operate Common Service Centers (CSCs) to deliver more than 300 e-services, including banking, insurance, electricity bill payments, health services, and legal services, to unserved rural citizens. 36,592 PACS are designated as Pradhan Mantri Kisan Samriddhi Kendras (PMKSK) to provide fertilizers, pesticides, and various other agri inputs to farmers under one roof. So far, 762 PACS have received Store Codes from PMBI and are ready to function as Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJK) to ensure the availability of quality generic medicines to rural citizens at affordable prices.

PACS are established as central hubs for facilitating benefits from various schemes in rural areas, including the Pradhan Mantri Fasal Bima Yojana (PMFBY), Pradhan Mantri Kisan Samriddhi Kendra (PMKSK), interest subvention, fertilizer and seed distribution, Public Distribution System (PDS) outlets, LPG/Petrol/Diesel dealerships, custom hiring, PM Jan Aushadhi Kendras, Common Service Centres, and integration with state-specific portals such as the Bhulekh portal (in U.P. and M.P.), e-KYC and e-Uparjan (M.P.), e-Crop, CCRC (Andhra Pradesh), and additional schemes from other states, as well as with Cooperative Banking systems. A standardised, cloud-enabled national-level software has been deployed across all PACS to ensure transparency, audit readiness, timely reporting, and integration with Cooperative Banking.

Following the computerisation of PACS, PACS are now enabled for Online member registration, Digital loan applications and sanction workflows, SMS alerts, online passbooks, and Digital records of crop loans, gold loans, input distribution and recovery transactions etc.

6. Limitations of the Study: In this study, we explore fintech and digitalisation in PACS. This study provides meaningful insights into fintech utilisation and digital development in Primary Agricultural Credit Societies (PACS); several limitations must be acknowledged to contextualise the findings. Limited access to standardised secondary data from PACS restricted the conduct of deeper quantitative and comparative analyses.

Conclusion: This study examined the use of fintech and digital technologies within Primary Agricultural Credit Societies (PACS) in India's rural financial system. PACS are important for financial inclusion, agricultural credit delivery, and the transformation of the rural economy. They are grassroots cooperative institutions that the Reserve Bank of India regulates and the National Bank for Agriculture and Rural Development guides.

Fintech integration, such as digital payment systems, core banking solutions, Aadhaar-enabled services, mobile banking platforms, and data-driven credit evaluation tools, has made PACS more efficient, open, and accessible. Digitalization has made it easier to manage loans, maintain records, monitor transactions, and track money movements in real time. Interoperability with national digital infrastructure, such as the National Payments Corporation of India ecosystem, has improved last-mile connectivity and enhanced access to formal financial services for small and marginal farmers.

The research nonetheless indicates that structural and institutional problems persist. The implementation of fintech is slow due to challenges related to infrastructure, digital literacy, cybersecurity, technical competence, and organizational resistance to change. Disparities in digital readiness across regions indicate that implementation strategies should be tailored to local contexts rather than adhering to conventional policy guidelines.

The results suggest that the adoption of fintech in PACS represents a major change process, not merely a means of modernizing technology. For digital transformation to be sustainable, we need to establish robust capabilities, stricter policies and regulations, and sustained financial support. For digital integration to be safe and accessible to everyone, governments, cooperative federations, fintech companies, and local stakeholders must collaborate. Last but not least, digital development driven by fintech strengthened Primary Agricultural Credit Societies and helped more people in rural areas access financial services.

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