

FINANCIAL MANAGEMENT BY LARGE SCALE FARMERS ON THE OUTSKIRTS OF MANGALURU

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Abstract

Agriculture is the most important sector of Indian economy. It accounts for 18% of India's gross domestic product (GDP) and provides employment to 50% of countries workforce. India is the world's largest producer of pulses, rice, wheat, spices and spice products. India has many areas to choose for business such as dairy, meat, poultry, fisheries and food grains etc.

This paper reviews recent research on awareness level of farmers on different savings and investment avenues. To analyze how the farmers meet agricultural expenses. To know the sources, through which farmers secure funds for agricultural activities. To know the barriers faced by farmers while investing.

The study recognizes that the emergence of sources of Agriculture finance happened due to the concerted efforts on behalf of the Government .

In this paper I have also described the Financial management , opportunities and challenges faced by large scale farmers and how they can facilitate their finance by effective Financial Management

Keywords : Agriculture , Indian economy, savings, investment avenues, agricultural expenses., agricultural activities, Government , Financial management, large scale farmers.

1. INTRODUCTION

Agriculture is the most important sector of Indian economy. It accounts for 18% of India's gross domestic product (GDP) and provides employment to 50% of countries workforce. India is the world's largest producer of pulses, rice, wheat, spices and spice products. India has many areas to choose for business such as dairy, meat, poultry, fisheries and food grains etc. India has emerged as the second largest producer of fruits and vegetables in the world. According to the data provided by Department of Economics and Statics (DES) the production Foodgrain production during 2021-22 is higher by 23.80 million tones than previous five years. This is a good symptom for the Indian economy from the agriculture sector. India produces different agricultural things like paddy, wheat, pulses, groundnut, rapeseeds, natural products, vegetables, sugarcane, tea, jute, cotton, tobacco leaves and so on.

In India 58% of rural households depend on agricultural income as their principle means of livelihood, largely contributing to the nation's wealth. This income insecurity among farmers has posed serious livelihood challenges for this section of the economy and rise in farmer suicides.

To alleviate farmers, distress the government has initiated several social protection measures to improve agricultural productivity besides securing rural livelihood and infrastructure development in general. These include Fasal Bima Yojana, loan-waivers, interest free loans, etc.

2. SOURCES OF AGRICULTURAL FINANCE:

The main source of agricultural finance is own funds; the other sources of finance can be divided into two categories:

(i) Non-Institutional sources:

Non-Institutional sources like moneylenders, relatives, traders, commission agents and landlords.

(ii) Institutional sources:

Institutional sources like Cooperatives, Scheduled Commercial Banks, Regional Rural Banks (RRBs), etc.

Application of agricultural finance

The finance secured by the farmer is used for agricultural purposes; like purchase new inputs, purchase implements, to make permanent improvement in land and for better marketing of crops.

Agricultural income

The income which is received from agricultural source is called agricultural income. Section 2(1A) of Indian income tax act 1961, defines agricultural income as; any rent or revenue derived from land, which is situated in India and is used for agricultural purposes. The farmer uses this income to meet his day to day expense or household expenses and the surplus income is saved by the farmers.

Investment avenues

Investment Avenue means a particular organization or system in which a farmer can place his surplus funds with the objectives of having certain gains in the future; like Savings in banks, post office, insurance, shares, gold, real estate, mutual funds, chit funds etc.

3. FINANCIAL MANAGEMENT

Financial management starts with keeping records, Records provide the data needed to measure the financial activities. In other words, records are the foundation for the financial management. Next step is to construct financial statements, these statements focus on the three main aspects of financial management: profitability, liquidity and solvency. Financial statements tell current financial status along with its past financial status; Historic statements can identify financial trends that will help project the future financial status.

A good set of records can also help budget future potential profitability; budgets help to make meaningful decisions about the future course. In case of financial stress, financial analysis and management can help to identify and analyze alternative scenarios for relieving financial stress.

Barry, (1995) describe financial management as “the acquisition and use of financial resources and protection of equity capital from various sources of risk.” Lee, (1988) define agricultural finance as the “economic study of the acquisition and use of capital in agriculture.” Brealey and Myers (2000) summarize the corporate financial manager’s responsibilities as “the overall task of the financial manager can be broken down into (1) the investment or capital budgeting decision, and (2) the financing decision. In other words, the firm has to decide (1) what real assets to buy and (2) how to raise the necessary cash. ” These definitions are all similar in that they emphasize the importance of acquiring and investing resources.

4. FINANCIAL MANAGEMENT BY FARMERS

Financial Management is the efficient and effective management of assets and liabilities over time under conditions of certainty and uncertainty to accomplish the objectives and goals of a farm business. Financial management by farmers involves successfully integrating the factors of production land, labor, and financial resources to realize an economically viable, ecologically sound, and socially responsible farm business. This includes responsibilities such as maintaining financial records, implementing control systems, and analyzing whole farm profitability.

5. STATEMENT OF THE PROBLEM

There is less awareness among farmers on the various sources of funds available for financing agricultural activities, avenues for investment and application of funds; hence the main reason to undertake the study is to examine the various sources of funds, pattern of savings, investment avenues utilized and application of borrowed funds by large scale farmers. Though there are many studies available in financial management by various classes of people; the study on financial management by farmers is not available. The present study is undertaken to fill gap in this direction.

6. NEED OF THE STUDY

The need of the study is to understand the key financial management practices related to acquisition of funds, investment of funds and whole financial management by large scale farmers. This study is beneficial to farmers because the information on the various sources and investment avenues will be available to them, this study also states the financial management practices which a farmer can undertake like to secure funds, finance agricultural activities and invest wisely, so that they can get good returns, which will be beneficial in the future for the farmer and family. The basic purpose of this study is to identify the financial management practices undertaken by large scale farmers and to give suggestions to farmers regarding financial management.

7. OBJECTIVES OF THE STUDY

The main objective of the study is to understand the financial management undertaken by large scale farmers.

The other specific objectives are:

- To analyse the awareness level of farmers on different savings and investment avenues.
- To study the factor that influences the farmers in selecting Investment Avenues.
- To know how the farmers meet agricultural expenses.
- To know the sources, through which farmers secure funds for agricultural activities.
- To know the barriers faced by farmers while investing.
- To analyse the utilization of borrowed funds by farmers.

8. SCOPE OF THE STUDY

To study the savings and investment pattern of large-scale farmers and to know how they avail funds from financial and non-financial institutions, for financing agricultural activities. The study is conducted to understand in details about various sources of funds, government initiatives, subsidies and investment avenues available to large scale farmers in reference to the outskirts of Mangalore. The present study will illustrate the present status of available sources of funds and investment avenues used by large scale farmers and the perception of them towards it. The respondents belong to both genders; with varied income group and varied age groups. The study is restricted to 100 respondents. The scope of the study is limited only to the outskirts of Mangaluru, the areas covered are this area are B.C Road, Thokottu, Pavor, Kannur, Adyar, Farangipete, Neermarga, Thumbe, Puttur, Muduperar, Moodbidri and others.

9. METHODOLOGY:

The methodology of the study consists of the statement of Research Problem , Objectives, Hypothesis, Saample , Research design which includes both dependent and Independent variables , Test/Tools, for data collection and data analysis techniques. The study is based on primary data. It has been collected from 100 large scale farmers through a questionnaire which has multiple choice and dichotomous questions. The secondary data is collected from various books, magazine, journals, newspapers and websites. The convenience sampling method will be used for selecting sample of large scale farmers in this study. The study area is limited to the outskirts of Mangaluru. Various statistical tools like charts, graphs, chi-square test and software like SPSS (Statistical Package for the Social Sciences) were used.

Hypothesis of the Study

※ H_0 = There is no significant difference between revenue from agricultural activities and financing agricultural activities.

H_1 = There is significant difference between revenue from agricultural activities and financing agricultural activities.

※ H_0 = There is no significant difference between savings and availability financial institutions.

H_1 = There is significant difference between savings and availability financial institutions.

Sampling: Sample is the numbers of units that are considered for the study. The large scale farmers in the outskirts of Mangaluru together constitute the sampling pattern for this study. Keeping in view the total population, size, time factor, budget and other resources a sample size of 100 respondents has been selected.

10. SOCIAL RELEVANCE OF THE STUDY

Agriculture is the most important sector of Indian economy. It depends upon non-institutional sources like Moneylenders, Relatives, Traders, Commission agents and Landlords and Institutional sources like Cooperatives, Scheduled Commercial Banks and Regional Rural Banks (RRBs) for financing agricultural activities.

While the prices of crops have been pushed down - often even below the cost of production - the prices of inputs such as seed, fertilizers and pesticides have gone up. With limited resources, farmers depend on borrowed money to purchase seeds and other inputs and to farm their land. In order to compete, many farmers turned to high-cost seeds, fertilizers and pesticides, believing in easier returns. Modified seeds cost nearly twice as much as ordinary ones, necessitating larger loans, but there has been minimal financial support from the government for farmers. Many farmers don't qualify for bank credit, forcing farmers to turn to moneylenders, who charge up to 20% interest on a four-month loan. As collateral, farmers often sign away the title to their land and a drop in their farm income could quickly lead to farmers owing more than they own.

So there is a necessity for the farmer to manage the funds available properly which can be achieved through proper financial management, investment in diversified avenues would ensure adequate finance to the farmer even if the crops or monsoon fail. This study helps the farmers to know about various sources of finance, investment avenues and application of finance. The farmers can select various sources of finance

and avenues to invest which would reduce the financial burden, So that a farmer can save more than what he owes. The financial management helps the farmer to invest has per their preference and needs.

The study helps to create awareness among the large scale farmers about savings in different types of investing methods which will be beneficial for future. It also helps large scale farmers to know when to invest, where to invest and how to invest. The study helps to know which the financial management undertaken by large scale farmers.

11. DATA ANALYSIS AND INTERPRETATION

Kinds of crops and livestock raised by the respondents

Types of crops and livestock raised		Frequency	Percentage
Crops	Vegetables	68	12.9
	Fruits	26	4.9
	Cotton	8	1.5
	Rice	46	8.7
	Wheat	4	0.8
	Sugarcane	14	2.6
	Areca nut	78	14.8
	Coconut	75	14.2
	Pepper	59	11.2
	Cashew	52	9.8
	Others	13	2.5
Livestock	Milk	49	9.3
	Sheep & goats- sale of animals & meat	6	1.1
	Pigs for meat	13	2.5
	Poultry & eggs	16	3.0
	Others	1	0.2

Source: Survey data

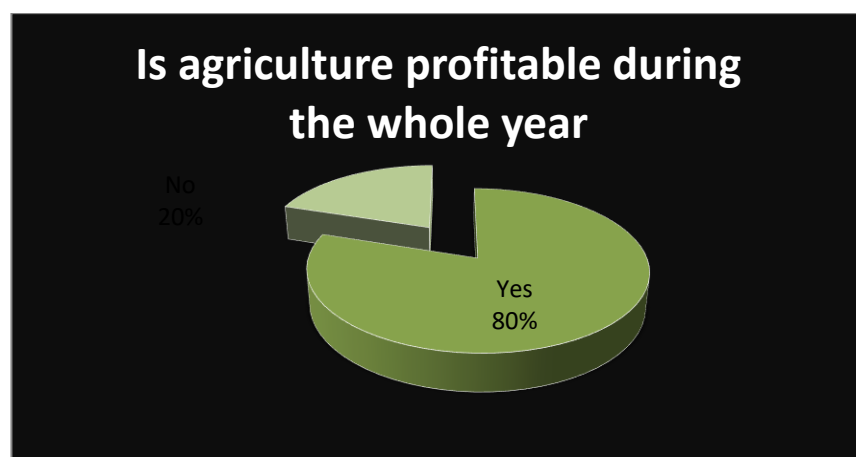
The data indicates that, 12.9% of respondents cultivate vegetables, 4.9% cultivate fruits, 1.5% cultivate cotton, 8.7% cultivate rice, 0.8% cultivate wheat, 2.6% cultivate sugarcane, 14.8% cultivate areca nut, 14.2% cultivate coconut, 11.2% pepper, 9.8% cashew and 2.5% of the respondents cultivate other crops like jasmine, tamarind, betel leaves to get revenue from agriculture.

From the above table it is clear that, majority i.e. 14.8% of the respondents from the outskirts of Mangaluru depend on revenue from areca nut cultivation and coconut being the next biggest source i.e.14.2%.

Agriculturist also depend on revenue from livestock, 9.3% of the respondents have cows or buffalos for milk, 1.1% raise sheep's and goats for meat, 2.5% raise pigs, 3% have poultry farms and 0.2% on other sources.

From the above table it is clear that, majority i.e. 9.3% of the respondents from the outskirts of Mangaluru depends on revenue from milk production and poultry being the next biggest source i.e. 3%.

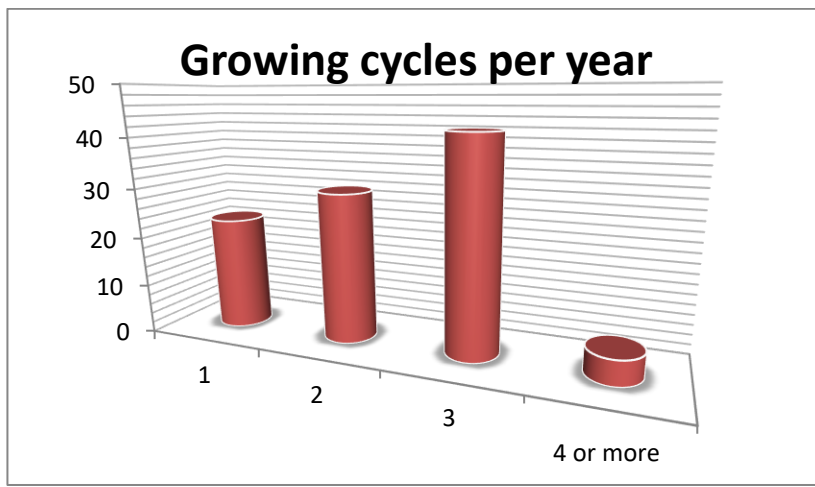
Chart showing whether agriculture is profitable thought the year



The chart indicates that i.e. 80% of the respondents say agriculture is profitable thought the year and 20% say it is not profitable thought the year.

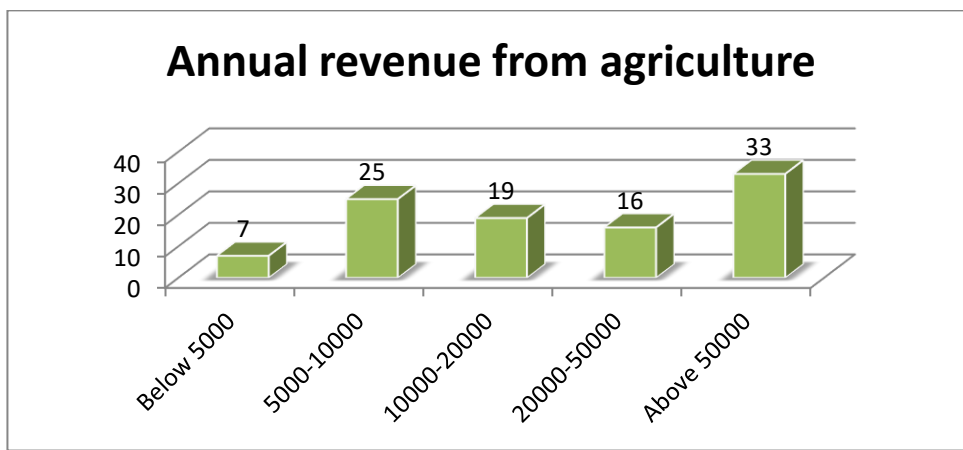
Growing cycles per year

Chart showing the growing cycles per year



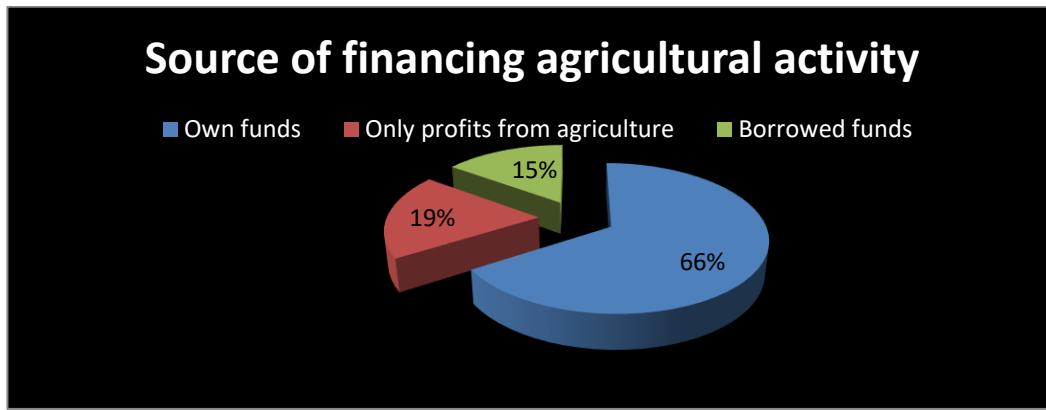
The data indicates that, 23% of respondents have one growing cycle, 30% of respondents have two growing cycles, 42% of respondents i.e. majority have three growing cycles and only 5% of respondents have 4 or more growing cycles.

Annual revenue from agriculture



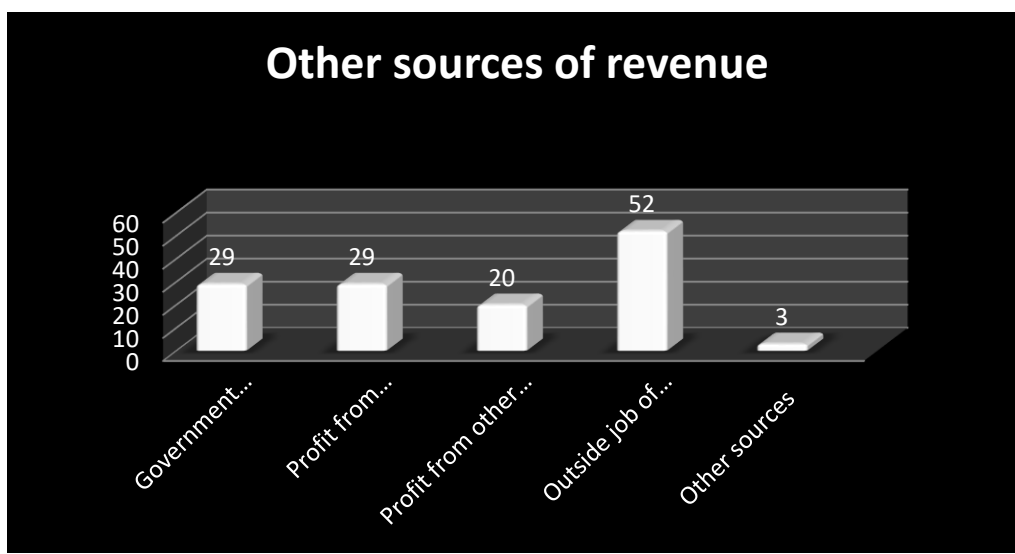
In the above chart we can see that, 33% of the respondents have annual revenue from agriculture (on average) above Rs.50000, 16% have 20000-50000, 19% have 10000-20000, 25% have 5000-10000 and 7% have annual revenue (on average) below 5000.

Chart showing the sources of financing agricultural activity



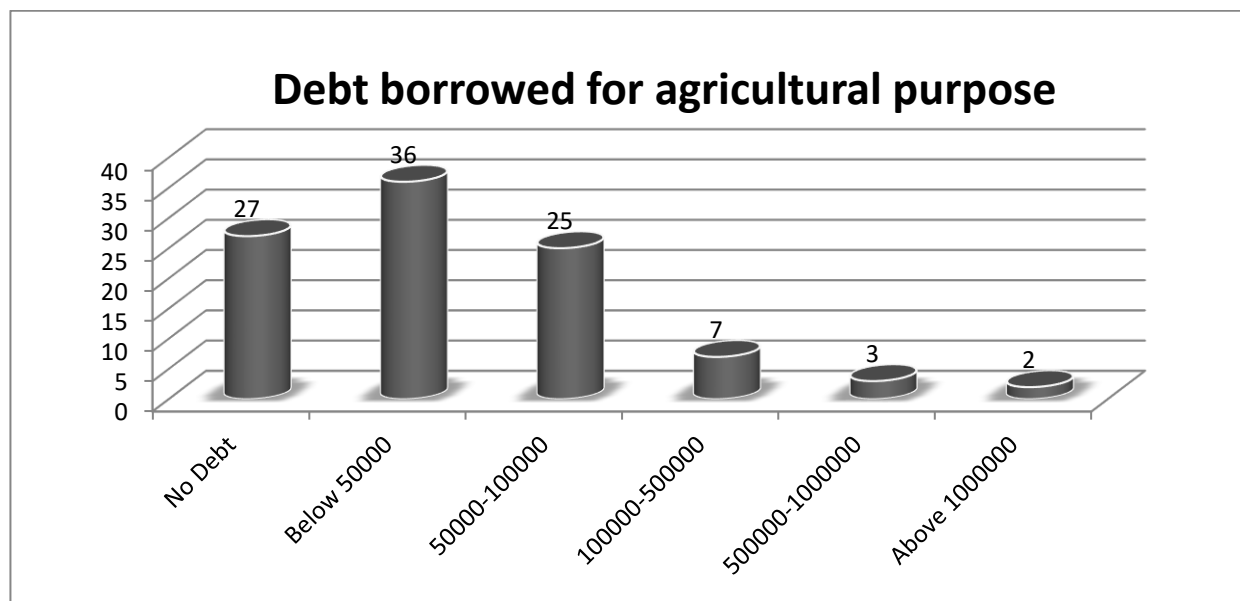
we can see that, 66% of respondents finance agricultural activity through own funds, 19% utilize profits from agricultural activity and 15% utilize borrowed funds to finance agricultural activity.

Other sources of revenue



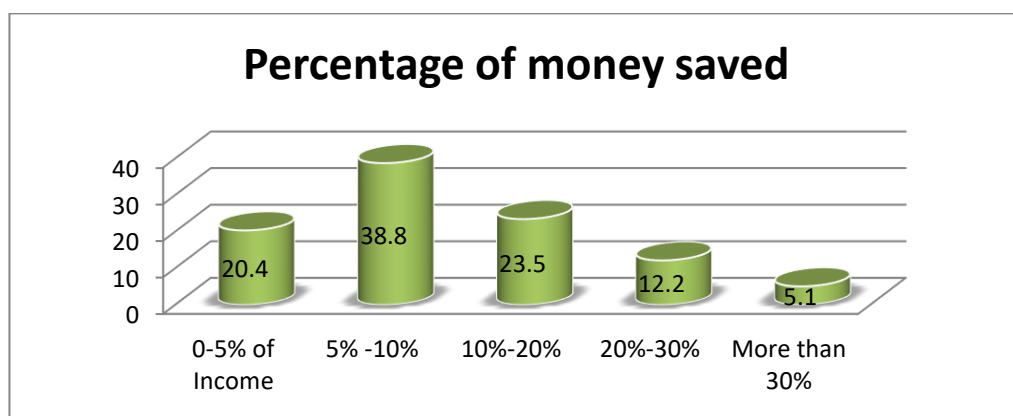
Through the data we can see that, other source of revenue of 21.8% respondents is Government service or pension and profit from livestock, 15.1% is profit from other non agri-business, 39.1% is outside job of other family members in the household and 2.2% depend on other sources.

Total debt borrowed for agricultural activity



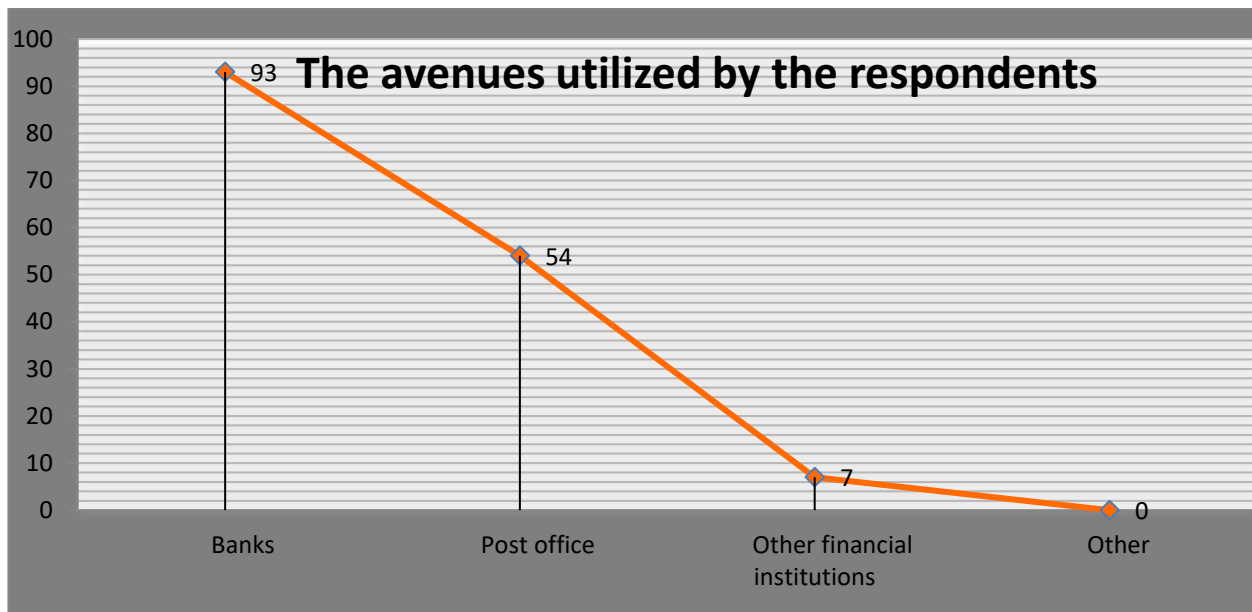
In the above data we can see that, 27% of the respondents have not borrowed loans to finance agricultural activities, 36 % of the respondents have borrowed less than 50000, 25% have borrowed 50000-100000, 7% have borrowed 100000-500000, 3% have borrowed 500000-1000000 and only 2% of the respondents have borrowed debt above 1000000.

The percentage of income saved by the respondents



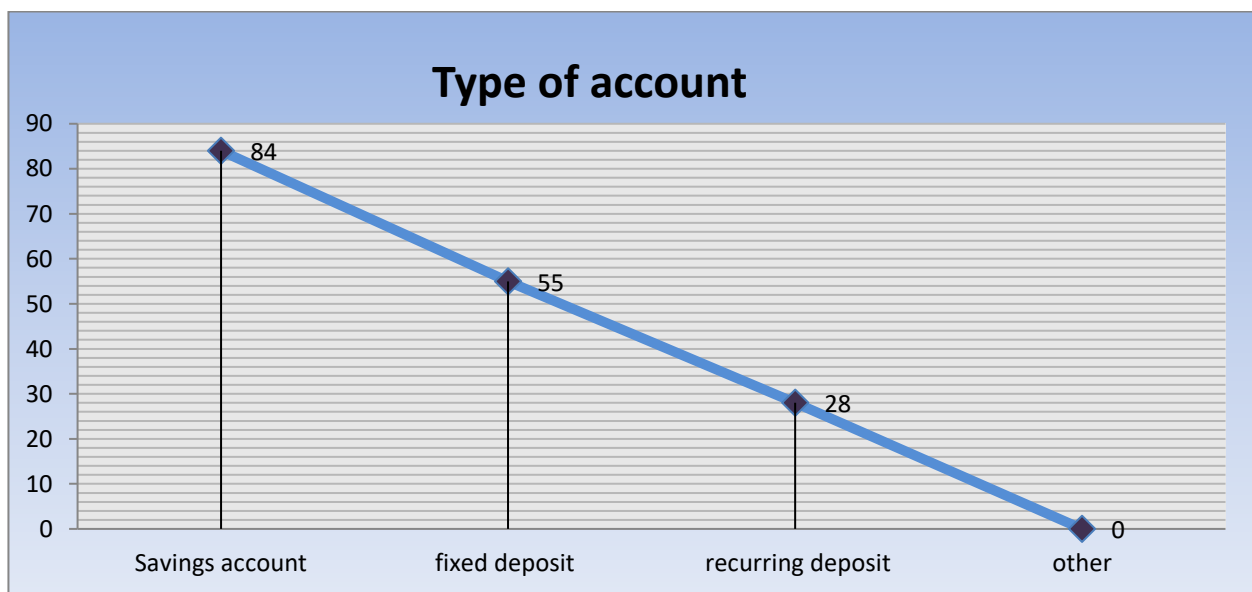
In the above data we can see that, 20.4% save 0-5% of their income, 38.8% save 5-10%, 23.5% save 10-20%, 12.2% save 20-30% and only 5.1% save more than 30% of their income.

Avenues utilized by the respondents for investment purpose



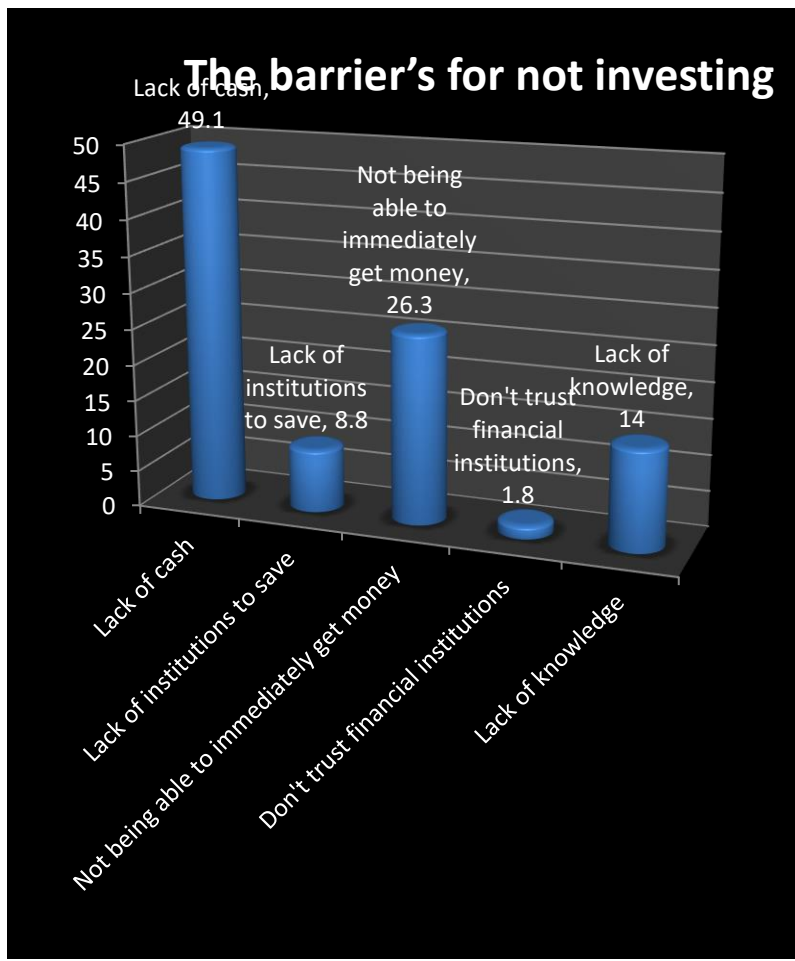
In the above data we can see that, 93 respondents utilize banks for investment purpose, 54 respondents utilize post office and 7 respondents utilize other financial institutions for investment purpose. None of the respondents utilize other avenues for investment purpose.

Type of account do hold by the respondents



In the above data we can see that, 84 respondents utilize savings account for investment purpose, 55 respondents utilize fixed deposit account and 28 respondents utilize recurring deposit account for investment purpose. None of the respondents utilize other accounts for investment purpose.

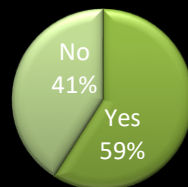
Chart showing the barrier's for not investing



In the above chart we can see that, 49.1% of the respondents don't invest due to lack of cash, 8.8% of the respondents don't invest due to lack of financial institution, 26.3% don't invest due to lack of liquidity, 1.8% don't trust financial institutions and 14% don't invest because of lack of knowledge.

Applied for Loan from a Financial Institution

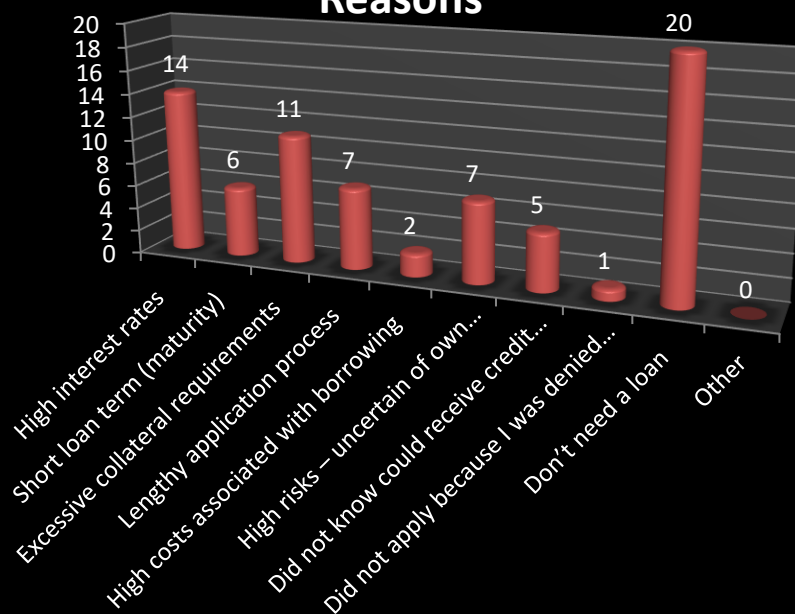
Applied for loan from a financial institution



In the above chart we can see that, 59% have applied loan from financial institutions to finance agricultural activities and 41% have not applied for loans.

Reasons for not applying, for loan with a financial institution

Reasons



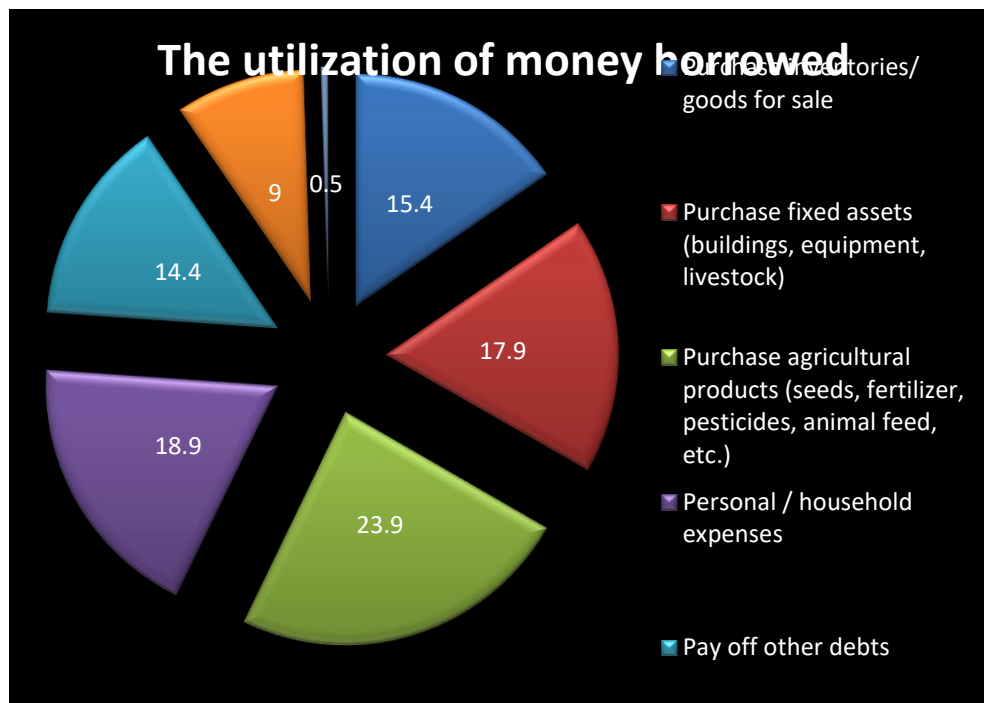
Respondents who have received loans from informal sources, such as family and friends

Received loan from informal sources like family & friends



In the above chart we can see that, out of 100, 54% of the respondents depend on loans from informal sector like family and friends and 46% don't seek loan from informal sector.

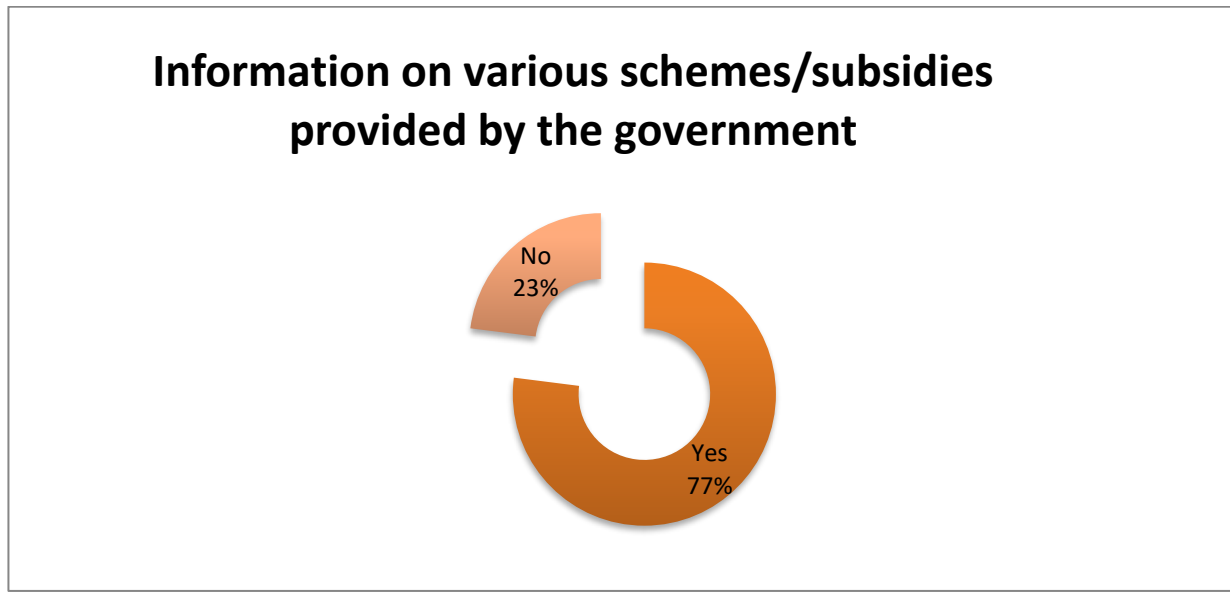
Chart showing the utilization of money borrowed



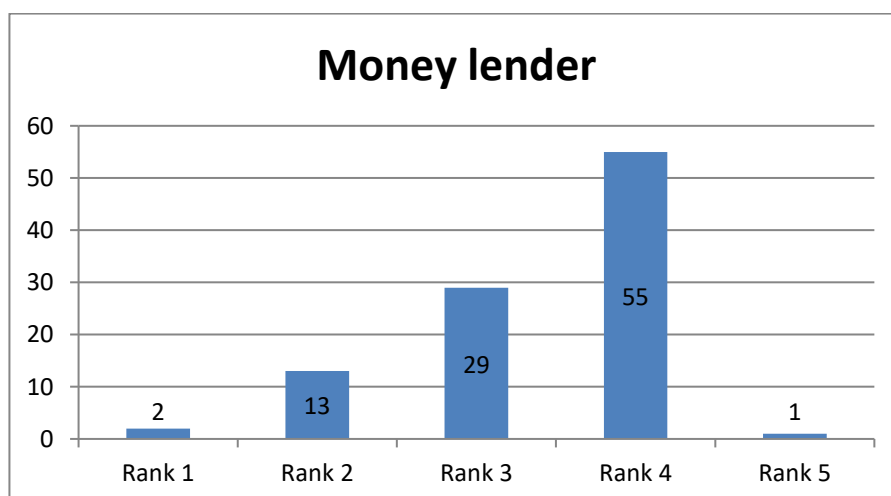
In the above chart we can see the utilization of money borrowed, 15.4% of the respondents purchased inventories or goods for sale, 17.9% of the respondents purchased fixed assets like buildings, equipment and livestock, 23.9% purchased agricultural products like seeds, fertilizer, pesticides, animal feed, etc., 18.9% met personnel and household expenses with

the borrowed money, 14.4% used loans to pay off other debts, 9% started a new business with funds borrowed and 0.5% utilized the funds for other purposes.

Chart showing the information among the respondents on various schemes/subsidies provided by the government

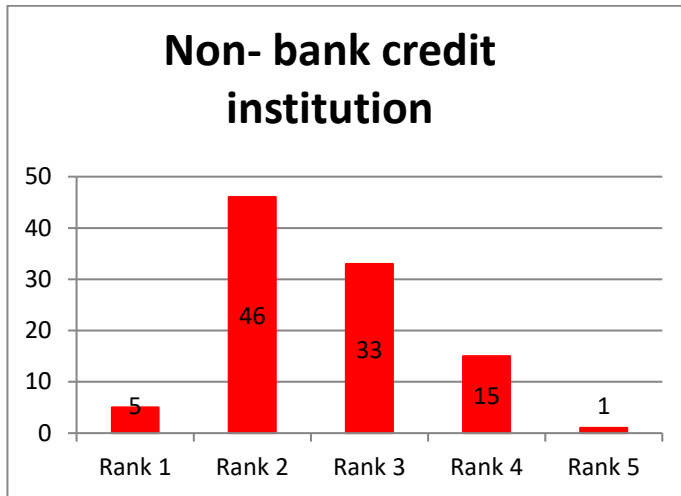


In the above chart we can see that, out of 100 respondents 77% have knowledge on various schemes/subsidies provided by the government and 23% are unaware.



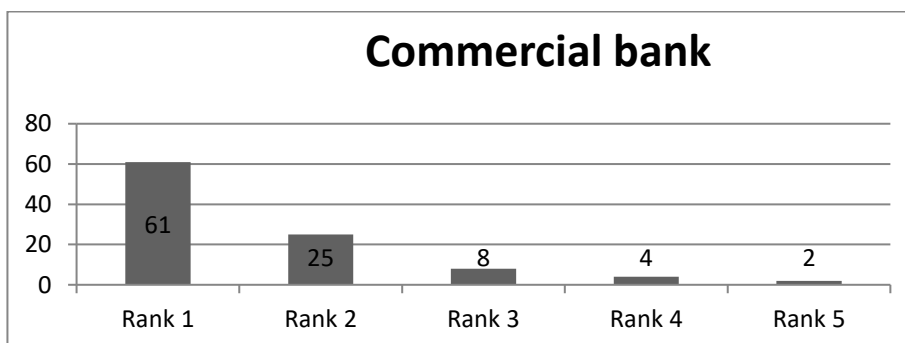
In the above chart we can see that, majority i.e.55% of the respondents have ranked money lenders at 4th rank, 29% at 3rd rank, 13% at 2nd rank, 2% at 1st rank and 1% of the respondents ranked it at 5.

Chart showing ranks of securing finance through non-bank credit institution



In the above chart we can see that, majority i.e.46% of the respondents have ranked Non- bank credit institution at 2nd rank, 33% at 3rd rank, 15% at 4th rank, 5% at 1st rank and 1% of the respondents ranked it at 5.

Chart showing ranks of securing finance through commercial bank



In the above chart we can see that, majority i.e.61% of the respondents have ranked commercial banks at 1st rank, 25% at 2nd rank, 8% at 3rd rank, 4% at 4th rank and 2% of the respondents ranked it at 5.

12.Findings

- The majority of the respondents were above the age of 51 and the number reduced with the age which shows young generation is less involved in agricultural activity.
- The majority of the respondents (33.3%) were SSLC qualified, this means the farmers are educated enough to understand the concept of management of finance.
- From the study it was found that majority (34%) of the respondents have been involved in agricultural activity from more than 20 years.
- The data found shows majority of farmers own or lease the land between 0 to 3 hectares (.i.e. 61% and 100% respectively).
- Majority (86%) of the respondent's employee workers on their farms, out of the workers 69.8% are seasonal employees and 30.2% are permanent.
- From the study it was found that majority (54.7%) of the respondent's employee 0 to 5 workers on their farms.
- It was found that (38%) the respondents sell almost of their production, this show the farmers cultivate for commercial purposes and not only to meet their consumption needs.
- The study revealed that 78% and 75% of the respondents cultivate areca nut and coconut respectively and form a major source of revenue to farmers.
- It was found that majority (49%) of the respondents say their major source of revenue from livestock is through milk production.
- The majority (80%) of the respondents agree that agriculture is profitable throughout the year.
- It was found that, majority (72%) of the respondents maintain written records of revenue and expenditure, which is an initial step for financial management.
- The study showed that, the respondents (42%) have 3 cycles per annum.
- It was found that majority (33%) of the respondents say they have annual revenue of more than 50000 on an average.
- The major source of financing agricultural activity is through their own funds as per majority (66%) of the respondents.
- The majority (52%) of the respondents depend on the salary of outside work of other family members.
- It is found that majority (36%) of the respondents have debt of Rs.50000 of below borrowed for agricultural purposes.
- The study found that (98%) of the respondents save the money, in the avenues like banks, post office and other financial institutions.

- The majority (i.e.38.8%) of the respondents save about 5 to 10% of their income in banks, post office and other financial institutions.
- It was found that 93 respondents utilize banks for investment purpose, 54 respondents utilize post office and 7 respondents utilize other financial institutions for investment purpose. It was found that majority of the respondents utilize more than one avenue for investment.
- It was found that, 84 respondents utilize savings account for investment purpose, 55 respondents utilize fixed deposit account and 28 respondents utilize recurring deposit account for investment purpose.
- It is found that majority (48%) of the respondents earn about 6 to 8% of interest annually.
- The main reason for not investing is lack of cash as per the respondents (41.9%), this can be due to lack of planning done on utilization of funds or agricultural activities.
- As per the majority (47%) of the respondents the average distance to nearest financial institution is 3 to 5Km, this is because of less penetration of banking services in rural areas.
- As per the study, about 59 of the respondents have applied loan from the financial institution because they felt it is more secure than other sources.
- As per majority of the respondents (i.e. 27.4%) they don't need loan because they have good fund management.
- As per the study, about 54 of the respondents borrowed loans from informal sector like family and friends to finance agricultural activities because it is a easier and cheaper source of financing agricultural activities, as well as they need not provide any collateral.
- It was found that majority of respondents utilize funds for productive purpose, but 38% and 28% utilize them for unproductive purpose like to meet personal/ household expenses and to pay off debt respectively.
- As per the study, about 77 of the respondents are aware of various schemes/ subsidies provided by the government and majority (64%) utilize them. The schemes/ subsidies like subsidy on purchase of seeds, fertilizers, pesticides, digging of borewell, electricity etc.... and schemes like crop insurance, loans and grants from government etc....
- It was found that the majority (25%) of the respondents are capable to pay 50000 to 10000 towards loan instalment on a monthly basis, if they were to apply for loans in next 12 months.
- The majority of respondents (i.e.24%) are attracted by absence of collateral while seeking loans.
- The money lenders are ranked at 4th by 55% of the respondents, Non-bank credit institutions at 2nd rank by 46%, commercial banks and family and friends at 1st rank by 61% and 30% respectively and 96% of the respondents ranked other sources at 5th rank.

13.Suggestions

- ✧ The need of maintaining financial records must be made known to farmer's in order to undertake financial management.
- ✧ The education must be given on financial management i.e. procurement of funds, utilization, investment, repayment and planning for the future period based on current expenses.
- ✧ The awareness on various schemes and subsidies provided by the government is not available to the farmers, so advertisements must be given on them in various forms of media to increase the level of awareness.
- ✧ The schemes provided by the government are misused or diverted; hence the government must see that the schemes provided, have a reach to the farmers and are not misused.
- ✧ Farmers are ignorant on availability of financial credit; hence initiatives should be taken by the financial institutions to inform farmers about various schemes.
- ✧ Large scale farmers must have specific objectives for their investments.
- ✧ Farmers must be made aware of crop insurance, to protect them in case of crop failure; this would reduce financial burden of farmers to some extent.
- ✧ Loans are not available to the farmer's banks and other financial institutions must provide loans to the farmers at a very less interest rate and flexible payment terms.
- ✧ Attractive savings schemes must be provided by the local or nationalized banks, like increase in interest rates; this would attract more large scale farmers to save.
- ✧ Farmers depend on crop yield to repay the loans, but crop can fail due to shortage of water supply hence panchayath should take the initiative to make necessary arrangements for the steady supply of water.
- ✧ The farmers feel the agricultural income is insufficient due to increase in cost of agricultural activities; hence they must be educated on proper financial management.
- ✧ The farmers must be educated on effective utilization of borrowed funds at panchayath level, so they use it for productive purpose which in turn would reduce financial burden of farmers.

14. Conclusion

It is clear from the study and above findings that majority of the farmers undertake financial management as they maintain written records of revenues and expenses, procure funds from financial institutions, use them for productive purpose, save the surplus profit and also try to minimize the agricultural expenses by using schemes and subsidies given by the government.

But there are large scale farmers who are still unaware of the concept of financial management, they don't invest their funds, depend on informal sources for loans and use them for unproductive purposes hence the education must be given to them, encouraging them to procure funds, invest and save them at right places, to increase return and reduce the risk and financial burden.

If the financial management is properly undertaken it would ensure sufficient income to the farmers to lead a dignified life.

15. Literature Review

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