

## DOES FINANCING FOR AGRICULTURE STRENGTHEN THE ENDURANCE OF THE AGRARIAN ECONOMY?

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### Abstract

Agricultural credit gained its importance nowadays. This paper examines about the various sources of finance provided by public and private sector banks and co-operative and rural banks in India. It also discuss about the credit facilities provided by various land development banks and the level of farmers satisfaction about the credit policies of these banks. This chapter denotes the land mortgage interest rates provided by the co-operative banks. It examines the relationship between agricultural credit and the gross domestic product of our economy. Because agriculture is the main backbone of our Indian economy, any increase or decrease in the agricultural production will be definitely reflects in our GDP. Mainly most of our exports are agricultural products and food items. Hence from interdependence to till date, our government policies and the financial budget mainly focuses on agriculture.

In recent days most of the banks in India providing agricultural credit for the farmers, it will induce the farmers to perform more agricultural practices. Previously agriculturalists mainly depend upon the private financial intermediaries. They are not getting any finance or assurance from the central and state government. Since from 1970's systematic political policies will support the agriculture. In this study objectives are framed on the basis of the farmer's opinion about the credit policies of various banks in India. This paper also examines about the various socio- economic factors influence the adoption of agricultural finance. Apart from this our country also promotes the various micro finance institutions for providing loans to farmers with low rate of interest. The results from our study clearly show that finance from banks and other government regulated institutions will have significant impact on crop productivity.

**Key words:** Land mortgage, Financial intermediaries, Land development banks, Micro finance, Gross domestic product, Financial budget.

### 1. INTRODUCTION

Financing for agriculture is most important like the technological development. It imposes a strong impact on the overall farming practice and crop productivity. Proper credit mechanism handling by banks with the low interest rate boosts the farmers with high and quality farming

practices. With more technological innovations in farming, farmers need credit from the banks to invest in the various farming activities. Earlier farmers are unaware of various crop loans provided by banks. But now the scenario was changed fully, most of the farmers are educated and also with the help of technology, they will approach the banks and to get suitable credit for their farming activity. (Himani Patel and Dr. Taral Patel 2022)

Among these various credit policies of farming, crop loans gains its importance. According to RBI guidelines our local commercial banks will lend 18% of the credit exposure towards the agriculture. Public commercial banks in India have the highest rate of credit disbursement to agricultural activities. In the year of 2023, our government target for agricultural credit is 20 lakh crore rupees, and so far our banks have sanctioned 70% of the loans to farmers.

### **SUSTAINABLE GOALS OF AGRICULTURAL FINANCING**

The major goals of agricultural credit are to promote rural sector by availing best equity and overall development. The financial aspects mainly cover the farming activities. In India, co-operative banks offer credit to the farmers and now commercial banks also offer loans to farmers for buying equipment for farming. Loans are also provided for promoting aquaculture and dairy activity. Among the various loans in agriculture, crop loan contributes the major share. Now day's private institutions have turned their investment in the agricultural sector.

### **SCHEMES AND THE IMPACT OF AGRICULTURAL FINANCING**

The availability of more agricultural credit is important for the farmers to invest in modern practices of agriculture, to purchase quality equipment for farming activities and increase the overall productivity. Our government also launches various credit policies to farmers like Kisan Credit Card (KCC) scheme, agricultural insurance and agricultural term loans. And the next supportive scheme for farmers is Pradhan Mantri Fasal Bima Yojana (PMFBY). It was launched in 2016 to provide the insurance to farmers, in case the farmers have crop failure due to natural calamities. There by this scheme reduces the financial burden of farmers in the case of natural calamities. This scheme also helps to provide water efficacy in agriculture, results in overall productivity and it gains income to farmers.

Rashtriya Krishi Vikas Yojana(RKVY): This scheme was launched in 2007 to promote agriculture in India. This scheme helps the farmers mainly to provide the financial assistance with crop diversification and value addition of their farming.

Agriculture Infrastructure Fund (AIF): The AIF was launched in 2020 to provide credit facilities to farmers in the development of various infrastructure activities like warehouses, cold storage units and food processing centers. And it will drastically reducing the post harvesting losses. Under this scheme a total amount of 1 lakh crore rupees has been allotted by the government for the period 2020-2029.

The various schemes and policies implemented in India have helps in supporting the overall farming activity with the easy accessibility to credit. It helps in the sustainable development of the farming activity, and reducing the risk in farming activity.

### **MAJOR PROBLEMS OF AGRICULTURAL CREDIT**

Power taxes that are charged per client are collected by a control company and are regularly

directed by the government since power may be a need great. In the event that financial backers in green energy just gather client charges (power taxes), the pace of return would be exceptionally low. Subsequently, neighborhood legislatures can produce additional assessment income from the locale and distribute a part to private financial backers of green ventures to increment the pace of return of their ventures. Be that as it may, the overflow impact would be low in the underlying few long stretches of foundation of an energy project as it will require a years for the overflow to increment.

## 2. THEORETICAL BACKGROUND

**SARAH J. MARTIN AND JENNIFER CLAPP (2015)** conducted study on “Finance for Agriculture or Agriculture for Finance? “. This paper mainly focuses on various financial players and their participation in agricultural lending. This paper also discuss about the various states in promoting the credit facilities for agriculture. The evolution of agricultural credit facilities in European Union (EU) to till dates how the states will regulate the credit system through their bank policies with their interest rates. The mediating role occupied by the state between financiers and the state, will helps the farmers in gaining regular income through their agricultural activity. The private financial participation in the farming will sometimes create the price variation in the crop yield. So the state will effectively monitor the private financial players and to regulate their credit activity.

**DAVID W. CROWDERA AND JOHN P. REGANOLDB (2015)** conducted study on “Financial Competitiveness of Organic Agriculture on a Global Scale”. This paper mainly aims at the organic farming activities and its overall impact on the global scale. It also discusses the role of various financial institutions in promoting the farming activity in organic way. These banks and financial institutions implement various policies and schemes to promote the organic farming activity, it aids in developing a chemical and fertilizer free crops and food items. Apart from the lower yields and cost of farming will be higher, the organic farming becomes profitable while compared to the conventional farming activity. Without harmful to the total ecosystem and also to implement sustainability in the agriculture, with maintaining the higher quality in the crop yield and the food items, the organic farming is best while compared to the conventional farming. According to a survey, only 1% of the land will cover the organic farming and the others will practice the conventional farming activity. Hence the financial support the government becomes very much essential in promoting the organic farming. Because a farm land will take atleast 3 years, modify the soil to practice the organic farming.

**GASHAW TADESSE ABATE and SHAHIDUR RASHID (2016):** conducted study on “Rural Finance and Agricultural Technology Adoption in Ethiopia: Does the Institutional Design of Lending Organizations Matter?” This paper mainly focuses on the agricultural credit in Ethiopia. Mainly in the South African country like Ethiopia, the poverty is mainly elevated using the farming activities. In these countries

participation of the private financial institutions is essential in promoting the agriculture. They provide finance in improving their crop quality by using the seed technology and it will totally improve the overall crop yield without severe loss. In this study also discuss about the credit aware of large scale and small scale farmers, large farmers will have more knowledge about the institutional credit for the proper use of fertilizers and high quality seeds to increase their overall yield.

**SUDHA NARAYANAN (2015)** conducted study on “The productivity of agricultural credit in India” In this study author mainly discuss about the credit and lending facilities available in India for the farming. And also focus on awareness of farmers about these credit facilities. Financial institutions and their response for overall agricultural credit in India. Our country’s total agricultural growth and impact in overall GDP of India. But the certain credit from the institutions will not reach the farmers directly and the intermediaries play a major role in these lending. And in each budget government will implement certain schemes to promote the primary sector lending. Various crop policies and credit specially allotted for purchasing of motors, tractors and other equipment’s in farming. Earlier these credit facilities are not easily available to farmers. But now the farmers have the awareness about the overall agricultural lending and they easily approach the banks to get their particular loans for various farm practices. These credit facilities made easier with the use of technology and internet. Now a days, private institutions in India offer credit and lending facilities to the farmers.

**PUSHKAR MAITRA AND SANDIP MITRA (2017)** conducted survey on “Financing Smallholder Agriculture: An Experiment with Agent-Intermediated Microloans in India” In this study author focus on agent based lending and group lending facilities to the farmers. These TRAIL loans increased the production of cash crops, particularly in west Bengal region. And also it discusses the selection of farmers by TRAIL agents. By providing the loans at the needy time will increase the production of cash and food crops. For these loans they select the farmers on the basis of repayment based commission. In this the author compares the outcome of the TRAIL scheme with the outcomes of the alternative treatment GBL. Although for the TRAIL loans high end farmers are selected for borrowing, in an survey those farmers who are getting the TRAIL loans for potato cultivation will gaining the higher yield at the appropriate time. Interest rates charging for these loans are very low, when compared to other government schemes. Farmers who are not covered under the TRAIL loans will get their credit under GBL loan.

**SHAHAB E SAQIBA AND MOKBUL MORSHED AHMAD (2016)** conducted the survey on “Factors Influencing Farmers’ Adoption of Agricultural Credit as a Risk Management Strategy: The Case of Pakistan” in this paper author discuss the adoption of agricultural credit during the post flood disasters. Particular socio-economic factors which are responsible for the farmers while getting the agricultural finance. The low

vulnerable farmers are subsistence to the agricultural risk, and most of these farmers will be having lower access to formal credit when compared to informal credit. The high end farmers are not approaching the financial institutions because of their precautionary savings. Mainly low end farmers will have the higher risk of farming, they are not easily getting the lending facilities from the financial bodies, so the author suggests the government has to frame policies in according with the low income farmers, then only farmers can make cultivation at the right time.

**TIKEN DAS (2018)** conducted the survey on “Estimation of rural credit demand: a study of Lower Brahmaputra valley of Assam” in this paper author focus on rural credit demand in the Brahmaputra valley. In this paper quasi experiment design was used for the collection of primary data. The already existing estimates of the rural lending demand were not properly allocated to the farmers, because their production and consumption of the farming activity is not clear. And to raise the standard of living, more formal credit sources can be improved economically. The government will regulate and provide some relaxation in the policies while determining the loans to farmers. The study does not include the traditional community based organizations in the lending. And the other limitation of the study is the survey was conducted with the farmers in the Brahmaputra valley, further study can be extended to other region.

**HIMANI PATEL AND DR. TARAL PATEL (2022)** conducted the survey on “A Study on Farmer Satisfaction With respect To Agricultural Finance by Co-Operative Bank” in this paper author conducts the survey with the farmers of the tapi district. It mainly focus on satisfaction of the farmers with their allocated finance from the co-operative banks in the particular region. Government will announce certain schemes and policies through these banks and whether the farmers are well aware about such schemes. Credit from these banks will definitely reach the farmers or any intermediaries have their role in the lending process. Government will attempt to provide several schemes to farmers, and it is the motivating factor for farmers to get consistent growth in agriculture. The results of this study show the various schemes of finance through these banks will make sustainable growth among the farmers.

**MARCO MIGLIORELLI AND PHILIPPE DESSERTINE (2017)** conducted the survey on “Time for new financing instruments? A market-oriented framework to finance environmentally friendly practices in EU agriculture” in this paper author points out the market oriented finance provided by institutional investors in the European Union. Those farmers who are involved in the environmental friendly agriculture practices, will get their credit for farm activities through these financial institutions. This paper identifies the factors for implementing the securitization mechanism for environment friendly farming activities with the public guarantee. The author identifies the target financing infrastructure and the major financial instruments which are available in the market. This paper mainly contributes to the market oriented financial framework. The limitation of this research is mainly the feasibility and the

efficacy of the financial instruments to farmers.

**AG ADEETH CARIAPPA AND KAMLESH KUMAR ACHARYA (2021)** conducted the survey on “Impact of COVID-19 on the Indian agricultural system: A 10-point strategy for post-pandemic recovery” the author focus the impact of Covid pandemic on agriculture. The agriculture sector only shows the positive growth in GDP during the fiscal year of 2020-2021. But in compared to last year it is very less growth. And in this study most of the post pandemic measures implemented by the government to recover the farmers from their financial burden will also covered. During the Covid situation farmers would face the shortage of labor and logistics. Hence the situation became worse the farmers with their farm productivity. The results from this study show the major losses faced by farmers and after the pandemic, major government policies to recover the farmers from this situation.

**STEFAN OUMA (2016)** conducted the survey on “From financialization to operations of capital: Historicizing and disentangling the finance–farmland–nexus” in this paper author confronts the financial economization of agricultural resources. Materialization of operating dimensions of farm lands in which capital, resources, property and value plays the major role. The growth of agricultural sector becomes the poverty reducing factor of every economy. More public financial investment will be required for the sectoral growth of the farming activity. Availability of funds at appropriate time will reduce the loss and the farmers are able to utilize the resources and the equipment for farming activity, they get by the proper use of agricultural credit. While compared to other sectors, the minimal amount of growth in agriculture will definitely overcome the poverty.

**MICHAEL R. CARTER AND LAN CHENG (2016)** conducted the survey on “Where and how index insurance can boost the adoption of improved agricultural technologies” in this article author points out the several insurance schemes and their timely availability will boost the farmers to invest in the technological oriented farming activity. This paper mainly points the effective use of index insurance. Whether it is provided as standalone credit or explicit credit, both the credit sources of index insurance will be beneficial to the farmers. Several insights from this paper are agro ecological and economic environments, index insurance is unlikely to have impact on adoption of technology. But at the same time the index insurance is predicted to be ineffective, mainly the risk factors are higher.

## **OBJECTIVE**

1. To analyze the farmers gratification about the agricultural finance provided by scheduled commercial banks.
2. To study about the various constraints affecting the agricultural credit to farmers.

3. To analyze the economic and financial conditions affecting the agricultural productivity and their credit facilities.

### 3. RESEARCH DESIGN

The research is exploratory as well as descriptive in nature. Because the entire research process is based on questionnaire and data analysis. Primary data is collected from the farmers of various districts in Tamilnadu. A well designed questionnaire was prepared to collect the various information from the farmers. Some of the farmers are ignore to answer the questions, because of the lack of financial knowledge and most of the farmers are unaware of the various government policies for their farm productivity. For this study, the sampling technique used is non- probability convenience sampling. Only on this technique the researcher will having the option to select the target segment based on their convenience. The study was conducted in four districts in Tamilnadu and mainly focusing on the farmers who are involved in the paddy cultivation.

Statistical techniques used here are frequency distribution, simple percentage analysis, cross tabulation between various constraints. For data analysis T- test, MS Excel and SPSS software was used.

#### Empirical Analysis and Results

The survey was conducted among 117 respondents of paddy cultivators in Tamilnadu. This was conducted for 28 days starting from December 3<sup>rd</sup> 2023. The survey was conducted with the basic statistics of 64% respondents are male and 36% respondents are female. The farmers with different age groups are covered under this survey. And most of the farmers are literate and from the illiterate farmers, the survey was conducted by explaining about the research question.

#### Data Analysis and Interpretation:

**Table: 1**

category		Frequency	Percentage
Gender	Male	82	64.0
	Female	43	36.0
Age	18 to 25 years	27	22.1
	26 to 40 years	38	30.0
	41 to 50 years	52	40.6
	51 to 60 years	9	7.3
Education	Less than 10th	46	36.7
	Up to 12th	35	27.7
	undergraduate	37	30.2
	Post graduate	8	5.4
No of income holders	one	69	54.7
	two	32	25.1

	Three & above	25	20.2
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The study of the farmer gratification about agricultural credit will found that 64% of farmers were male and 36% of farmers were female respondents. Higher percentage of the farmer's age group is between 41 to 50 years, which is considered highest 40.6% of the total population. According to educational qualification, less than 10th constitute the highest of 36.7% of the sample population. In the number of income holders, one will constitute the highest of 54.7% of the sample population.

**Table: 2**

To analyze the economic and financial conditions affecting the agricultural productivity and the credit facilities.

Particulars	Frequency	Percent
Individual income of family		
Up to Rs.1,00,000	22	18.2
Rs.1,00,001 – Rs.3,00,000	56	42.8
Rs.3,00,001 – Rs.5,00,000	33	26.0
Above Rs.5,00,000	16	13.0
For how many years you have engaged in farming?		
1-5 years	48	37.9
6-10 years	36	28.7
11-15 years	24	21.1
More than 20 years	17	12.3
How much acres do you have to cultivate?		
1-5 acres	34	27.6
6-10 acres	42	32.8
11-15 acres	36	26.0
More than 16 acres	14	13.6
How much land is vacant during the whole year without cultivating?		
1-5 acres	36	28.2
6-10 acres	52	40.1
11-15 acres	24	18.5
More than 16 acres	17	13.2
Which season you prefer for your agriculture production?		
Winter	14	11.4
Summer	68	52.7
Monsoon	45	35.9
How do you get information about agricultural credit from the scheduled commercial		



bank?		
Advertisement	22	17.1
Relatives	55	43.8
Friends	21	18.2
Banks	19	14.1
Others	7	6.8
What is your opinion about interest rate charged by the bank on agricultural finance loan?		
High	74	58.6
Low	22	17.8
Medium	29	23.6
What's the first investment that you would like to make in agriculture?		
A tractor	24	18.4
An irrigation	53	42.5
A storage facility	26	20.6
Improved seeds, pesticides etc	25	18.5

The total of 117 respondents in the highest income of family is between Rs.1,00,001 – Rs.3,00,000 that is 42.8%. The maximum number of farmers does farming from 1 – 5 years which constitute 37.9% of the sample population. From the 117 respondents cultivate the land acres of 6- 10 acres constitute the highest of 32.8%. The farming land is vacant of 6-10 acres which constitute 40.1% of sample population. The farmers will prefer summer season for the paddy cultivation which constitute 52.7% of the sample population. Most of the farmers got information about the agricultural credit from the relatives and it constitute 43.8% of the sample population. The farmers opinion about the interest rate charged for the agricultural credit will be high and it constitute the 58.6% of the population. Most of the farmers would make their investment in irrigation facility for farming and it takes 42.5% of the sample population.

**Table: 3**

The gratification towards agricultural credit provided by scheduled commercial banks. Fixed interest rate and agricultural credit preference, both of its combination constitutes the highest value of 0.074 with its interest rate is reasonable and above 0.05. Scheduled commercial banks with their floating interest rate will constitute the highest value of 0.712 and above 0.05.

Particulars	Mean	SD	Chi-square	Result
Association between family income and gratification of farmers				
Are you satisfied with the distribution of water for irrigation purpose?	3.14	1.408	0.013	H0 is rejected

Do you satisfied with the agricultural equipment's provided by the commercial banks?	3.23	1.215	0.026	H0 is rejected
Do you satisfied with the fertilizers provided by the commercial banks?	3.10	1.196	0.039	H0 is rejected
Commercial banks will provide fixed interest rate to avail agricultural credit.	2.87	1.201	0.074	H0 is accepted
Commercial banks will provide floating interest rate to avail agricultural credit.	2.92	1.218	0.007	H0 is rejected
Are you satisfied with the government policies for agricultural finance?	3.12	1.233	0.018	H0 is rejected
Are you satisfied with the crop insurance policies provided by the commercial banks?	3.31	1.349	0.216	H0 is accepted
Commercial banks will provide loan to farmers at affordable rate of interest?	2.84	1.271	0.019	H0 is rejected
Opinion about customer service in commercial banks.	2.95	1.283	0.042	H0 is rejected
Association between farmers engagement and gratification level of credit				
Are you satisfied with the distribution of water for irrigation purpose?	3.17	1.426	0.238	H0 is accepted
Do you satisfied with the agricultural equipment's provided by the commercial banks?	3.24	1.221	0.325	H0 is accepted
Do you satisfied with the fertilizers provided by the commercial banks?	3.18	1.194	0.556	H0 is accepted
Commercial banks will provide fixed interest rate to avail agricultural credit.	2.93	1.214	0.243	H0 is accepted
Commercial banks will provide floating interest rate to avail agricultural credit.	2.96	1.219	0.712	H0 is accepted

Are you satisfied with the government policies for agricultural finance?	3.13	1.234	0.541	H0 is accepted
Are you satisfied with the crop insurance policies provided by the commercial banks?	3.22	1.347	0.325	H0 is accepted
Commercial banks will provide loan to farmers at affordable rate of interest?	2.87	1.259	0.653	H0 is accepted
Opinion about customer service in commercial banks.	3.08	1.264	0.142	H0 is accepted

## RESULTS

From the majority of farmers, the income generators in their family is 1, it constitutes the highest of 54.7%. The total of 117 respondents from which highest income of the family is Rs.1, 00,001 – Rs.3, 00,000. The maximum number of farmers does farming since 1- 5 years, it constitute the highest of 37.9%. From the majority of farmers cultivating the field, holding 6- 10 acres will constitute the highest of 32.5%. Most of the farmers got information about the agricultural credit from their relatives and it contribute the highest of 43.8%. The farmers opinion about the interest rate charged by the scheduled commercial banks was higher and it constitute the highest of 58.6%. And the farmers made their first investment in irrigation and it constitute 42.5%. Association between fixed income and gratification of farmers, most of the commercial banks will provide the fixed interest rate to avail the agricultural credit which constitutes the highest of 0.074. Association between farmers engagement and gratification level of credit, commercial banks will provide floating interest rate to avail agricultural credit and it constitute the highest value of 0.712.

## 4. CONCLUSION

The main aim of this study is to enhance the role of commercial banks in providing the agricultural credit to farmers and through the survey, the farmer's knowledge about the credit facilities provided by commercial banks was revealed. Most of the farmers have appropriate knowledge about the government policies and schemes. Because of digitalization farmers will easily approach the banks and get their credit facility. The only negative aspect is the higher interest rate charged by the banks. Government in future has to mainly focus on interest rate charging for agricultural finance will encourage the farmers to practice more cultivation and it certainly develop our overall Indian economy.

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