AGRICULTURAL FINANCE- A STUDY ON THE CONTENTEDNESS OF FARMERS IN PALAKKAD DISTRICT-ONE OF THE GRANARIES OF KERALA

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Abstract

India is an Agricultural Country. There is a heavy demand for investment capital and sustainable financial services for rural areas and agricultural activities necessary for global growth and food security. In particular, farmers in developing countries lack the required investment capital and access to financial services, thereby resulting low agricultural productivity. This study looks at whether small farmers are happy with the money and support they get for their farms. We are checking if the financial help they get is easy to use, not too expensive, and actually helps them, and also looking at how where they live and other things affect their feelings about the support they get. The goal is to understand this better so we can make sure small farmers get the right help to make their farms better, their lives better, and to make sure they can handle challenges in their communities. This study used suitable statistical inferential tools to analyse data and interpret the results. The study concluded that socio economic factors of farmers influence the selection of financial institutions to avail agricultural credit and most of them are satisfied on the agricultural finance provided by the financial institutions.

Keywords:- Agricultural Finance, Small Holder Farmers, Contentedness, Granary, Credit, Satisfaction.

Finance is regarded to be one of the riskiest industries since it requires a large amount of money at every level, and good planning is necessary to generate that money as well. Financing agriculture requires long-term planning, and the Indian banking industry strongly encourages agricultural financing, which allows farmers to

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perform tasks efficiently without any hindrances.

Agricultural finance is crucial to support the growth of the agricultural sector. Indeed, it is essential for food security, job creation, and overall economic growth. Agriculture and its many associated value addition agribusinesses and services must play a crucial role in order to meet the 17 new global Sustainable Development Goals (SDGs), including their important goals and targets toward ending hunger, poverty and reducing inequality by 2030. The SDG investment required is estimated at more than $4 trillion annually. Current investment in SDG-related areas leaves an annual financing gap of $2-3 trillion per year of which agriculture; water; climate change and related agricultural and rural infrastructure make up a majority (Schmidt Traub and Sachs, 2015). Innovations in technology and the structure of agricultural markets enable the evolution of approaches and products that can help agricultural finance. As noted in the 2012 G20 report, sustainable agricultural finance requires an assessment of: a) risks, b) costs/distribution channels, c) bankable opportunities, and d) the right product to the right people.

Agricultural finance was examined at both the micro and macro levels (Kambali & Panakaje, 2022) Agricultural financing is a critical component of all agricultural development operations aimed at improving the productivity. Farmers must have access to sufficient and timely financing for irrigation, farm mechanisation, and land expansion. The rice sector encounters a number of issues,

including the fact that farmers were unable to achieve yields as expected due to too much reliance on weather, and the other fact that farmers and rice millers both faced the challenge of no markets, and high cost of production. Although 35 per cent of millers emphasized the lack of financial resources is a key challenge, only a small number of farmers faced this issue.(Rajendran, 1996) Agricultural finance plays an important role in enhancing the agricultural productivity in developing countries . Finance is the back bone for any business, more so for agriculture which has traditionally been a nonmonetary activity for the rural population. Credit facilities are thus the integral part of the process of commercialization of the rural economy. The introduction of easy and cheap credit is the quickest way to give boost to the agricultural production. Therefore, it was the prime policy of all successive governments to meet the credit requirements of the farming community of developing countries. (Wagan & Rahman, 2016) Agricultural financing is a critical component of all agricultural development operations aimed at improving the productivity. Farmers must have access to sufficient and timely financing for irrigation, farm mechanisation, and land expansion. (Kambali &Panakaje, 2022)

Rural farmers' accessibility to credit facilities has grown significantly over time, while the influence of unstructured intermediaries, such as moneylenders, as a source of funds has shrunk. Agricultural credit, as a percentage of both input and output value, rose sharply in recent times, as per information extracted. The huge

geographical differences in the allocation of farm inputs by banking institutions are one of the most remarkable elements of the Indian agricultural credit landscape. Simultaneously, agriculture's percentage of total GDP is deteriorating. As per the studies, the level of immediate farm funding has a favourable and substantial influence on output growth, and the impact is instantaneous. The presence of implicit farm credit accounts has a productive significant influence on agriculture production as well, although with a year lapse.

2. Scope of the Study

The scope of the study on "Agricultural Finance: A Study on Satisfaction of Smallholder Farmers in Palakkad District – one of the Granary of Kerala" encompasses various dimensions related to the financial aspects of agriculture, with a specific focus on the satisfaction levels of smallholder farmers in the agricultural district of Kerala. The study aims to investigate, analyse, and understand the factors influencing the financial satisfaction of smallholder farmers, considering the unique agricultural landscape of Kerala. The study will concentrate on Palakkad one of the agricultural districts in Kerala to provide a localized perspective. The specific district will be chosen based on their significance in agricultural activities and the presence of a substantial number of smallholder farmers. The primary focus will be on smallholder farmers, who constitute a significant portion of the agricultural community in Kerala. The study will examine their financial needs, challenges, and overall satisfaction with the available financial services. The scope includes an in-depth analysis of the various financial services and instruments available to smallholder farmers, such as loans, credit facilities, insurance, and other financial products tailored for agriculture.

3. Significance of the Study

The study assessed the satisfaction levels of smallholder farmers concerning the financial services they utilize. Factors influencing satisfaction, including accessibility, interest rates, repayment terms, and customer service, was explored. This study involved an analysis of subsidy programs, loan schemes, and support systems provided by the government. The study concluded with practical recommendations aimed at improving the satisfaction levels of smallholder farmers in the Palakkad district. These recommendations may encompass policy suggestions, technological interventions, or changes in financial service delivery. The study also aims to contribute valuable insights that can inform policymakers, financial institutions, and other stakeholders about the specific needs and challenges faced by smallholder farmers in the Palakkad one of the agricultural districts of Kerala, ultimately fostering improvements in agricultural finance.

4. Objectives of the Study

1. To examine the profile of small holder farmers in Palakkad district.

2. To ascertain whether the socio-economic factors influence the farmers in selection of financial institutions to avail agricultural credit.

3. To know the satisfaction level of farmers on the lending policy of the financial institution.

5. Statement of the Problem

Agricultural finance plays a pivotal role in sustaining and enhancing the livelihoods of smallholder farmers, who form the backbone of the agricultural sector in the districts of Kerala. However, despite the significance of financial support, there exists a pressing issue related to the satisfaction levels of smallholder farmers with the current agricultural finance mechanisms. This study aims to address the key problems like Limited access to financial services, interest rates and affordability and repayment terms and financial strain. Smallholder farmers often face challenges in accessing formal financial services, such as loans, credit facilities, and insurance. Accessibility issues, coupled with bureaucratic procedures, may hinder their ability to secure timely and adequate financial support for agricultural activities. The interest rates associated with agricultural loans and financial products can be prohibitive, impacting the affordability of such services for smallholder farmers. High-interest rates may lead to increased financial burdens, affecting the overall satisfaction of farmers with the financial institutions.

The repayment terms of agricultural loans and credit facilities may not align with the seasonal nature of farming activities. This mismatch can lead to financial strain on smallholder farmers, affecting their ability to repay loans and negatively influencing their satisfaction with the financial services received. Addressing these problems is essential for promoting sustainable agricultural practices and ensuring the well-being of smallholder farmers in the Palakkad one of the agricultural districts of Kerala. This study aims to delve into these issues, providing insights that can guide policymakers, financial institutions, and stakeholders towards more effective and farmer-centric agricultural finance solutions.

6. Methodology

A non-experimental, quantitative, cross-sectional, and correlation analysis served as the foundation for this descriptive study. The population under study consists of all farmers in Kerala. The study is based on primary data that were gathered via a structured questionnaire from a subset of Kerala farmers. A reliability analysis was therefore carried out on the responses pertaining to the managers' emotional intelligence and motivational ability using 25 statements that were scored on a five-point scale. An attempt was made to use the traditional Cronbach Alpha Model for reliability. The final Alpha value for each variable is shown in table 1 below, corresponding to the number of statements that are being studied.

Utilizing a purposing sampling method, a sample of farmers was selected from the whole list of farmers in Kerala. The number of farmers in Kerala is relatively high. Hence, Palakkad district was selected mainly due to the fact that it is the district which is having the highest cultivation of paddy in Kerala and is known as "Granary of Kerala". Finally, the data were collected from 80 farmers in Palakkad.

7. Results and Discussion

7.1 Demographics of the Farmers

Table 2 summarizes the sampled farmers' demographics. The majority of farmers are men. The vast majority of farmers have completed higher secondary as their highest educational level. The bulk of the farmers in the group are between the ages of 30- 50, while there is

Table 1

Cronbach Alpha for the variables selected for the study

Sl. No.	Variables	No of Statements	Cronbach's Alpha
1	"Accessibility of Agricultural finance"	5	0.948
2	"Interest Rates and Repayment Terms"	5	0.957
3	"Financial Support for Crop Diversification and Innovation"	5	0.927
4	"Customer Service and Communication"	5	0.936
5	"Impact on Farm Productivity and Profitability"	5	0.946

Source: Generated alpha value

Table 2

Descriptive of the sample managers

Variables		N	%
Gender	Male	56	70
	Female	24	30
Age	Below 30	18	22.5
	30-60	53	66.25
	Above 60	9	11.25
Marital Status	Single	19	23.75
	Married	59	73.75
	Widow	2	2.5
Educational Qualification	No formal education	1	1.25
	Primary school	5	6.25
	High school	7	8.75
	Higher secondary	34	42.5
	Vocational training	18	22.5
	College/University	15	18.75
Type of farming	Crop farming	54	67.5
	Livestock	18	22.5
	Mixed farming (Both crop farming and Livestock)	8	10
Year of Experience	Below 10	21	26.25
	Between 10-20	39	48.75
	Above 20	20	25

Source: Survey Data

a considerable presence from other age groups. Many farmers practice crop farming only, and the vast majority of them are married and are having an experience between 10-20.

7.2 Effects of farmers demographics on their overall satisfaction

The results of the chi-square tests, which are presented in Table 3, shows that demographic factors like gender, education, and marital status do not significantly correlate with the satisfaction level of the farmers in assessing to agricultural finance who were chosen for the study. In each case, the p value was higher than 0.5.

7.3 Year wise comparison of satisfaction of farmers

One Way ANOVA was used to assess the variation in the "satisfaction" level of framers based on the years of experience in farming, and the findings are shown in Tables 4 and 5.

The overall satisfaction level of farmers, which varies according to the year of experience, is shown in Tables 4 and 5 above. The average satisfaction of farmers towards providing agricultural finance based on the year of experience such as below 10, 10-20 and above 20 are 69.4571, 72.9724, and 64.1257 respectively. At a 5 per cent level, the mean variation is statistically significant (F value 11.784, and p value less than 0.05). Thus, it can be stated that among the different year option, farmers with 10-20 years of experience have the highest-level satisfaction, followed by below 10 and above 20 years of experience. However, these findings were contradicted by the findings of Patel and Patel (2022). In their study of farmers' satisfaction with agricultural finance with regards to co-operative banks in Tapi, they found that famers with 6-10 years of experience are having more satisfaction and majority of the farmers purchase tools and machinery from the loan and they often implement irrigation system with the help of credit facilities.

7.4 Overall Satisfaction of Farmers

Five key domains make up the overall satisfaction: "Accessibility of Agricultural finance" (AAF), "Interest Rates and Repayment Terms" (IRT), "Financial Support for Crop Diversification and Innovation" (FDI), "Customer Service and Communication" (CSC) and "Impact on Farm Productivity and Profitability" (FPP). A multiple linear regression model was used to examine how the above mentioned variable affected the satisfaction level of famers. Tables 6, 7, and 8 below exhibit the regression analysis' findings.

Table 3
Effects of farmers' demographics on their overall satisfaction

Demographics	chi-square	p value
Gender	56.754	0.554
Education	73.698	0.141
Marital Status	92.156	0.924

Source: Survey Data

Table 4

Year wise Estimated Marginal Means of Overall satisfaction

Satisfaction (Dependent Variable)					
Year (Independent variable)	Mean	Std. deviation	Std. Error	95% Confidence Interval	
				Lower Bound	Upper Bound
Below 20	69.4571	4.25974	.33657	67.1259	69.5642
11- 20	72.9724	3.58784	.39845	70.8400	73.5421
Above 20	64.1257	10.25984	1.25489	61.7896	71.2698
Total	68.9479	5.69544	.32145	69.3214	70.3654

Source: Survey Data

Table 5

ONE WAY ANOVA

Tests of Between-Subjects Effects					
Satisfaction level (Dependent Variable)					
Source	Sum of Squares	df	Mean Square	F	Sig.
Between	7.562	2	354.908	11.784	.000*
Within	9154.692	77	27.125		
Total	10254.782	79			

*Source: Survey Data; *Significant at 5 per cent level*

Tables 6, 7 and 8 indicate that the regression model is reasonably effective, accounting for 57.8 per cent of the variance in overall satisfaction. The explanation is statistically valid because the associated ***F value (42.312)*** is significant ***(p<0.05),*** indicating that the regression is statistically valid. The corresponding t-Values are significant, and so are the coefficients for "Accessibility of Agricultural finance" (AAF), "Interest Rates and Repayment Terms" (IRT), "Financial Support for Crop Diversification and Innovation" (FDI), "Customer Service and Communication" (CSC) and "Impact on Farm Productivity and Profitability" (FPP) ***(observed P<0.05 in every case).*** Consequently, it can be inferred that the satisfaction of the factors chosen for the study are influenced by all of the five components ("Accessibility of Agricultural finance" (AAF), "Interest Rates and Repayment Terms" (IRT), "Financial Support for Crop Diversification and Innovation" (FDI), "Customer Service and Communication" (CSC) and "Impact on Farm Productivity and Profitability" (FPP)). All these five components have a positive influence on the satisfaction with "Financial Support for Crop Diversification and Innovation" having the greatest effect.

Similar kind of study has been conducted by Aggelopoulos et al.. (2011) where he examined the satisfaction of farmers with agricultural credit using 5 main factors. The first and most significant

Table 6

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.578a	.326	.310	3.16696

a. Predictors: (Constant), AAF, IRT, FDI, CSC, FPP
Source: Survey Data

Table 7

ANOVAᵇ

Model	Sum of squares	d.f.	Mean Square	F	Sig.
Regression	1236.030	4	407.008	42.312	.000b
Residual	3397.569	75	9.965		
Total	5014.784	79			

b. Predictors: (Constant), AAF, IRT,FDI, CSC, FPP
c. Dependent Variable: Satisfaction
Source: Survey Data

Table 8

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	15.603	2.244		7.635	*.000*
	AAF	.121	.023	.152	2.145	*.019*
	IRT	.150	.047	.168	2.454	*.027*
1	FDI	.253	.056	.178	2.654	*.011*
	CSC	.151	.025	.145	2.148	*0.25*
	FPP	.178	.053	.223	3.048	*.003*

a. Dependent Variable: Satisfaction
*Source: Survey Data; *Significant at 5 per cent level of significance*

issue has to do with the expenses of transactions and the loan conditions. The human aspect of services, infrastructure, and equipment is the subject of the second. The potential for obtaining these services on an individual basis is the subject of the third consideration. The fifth component only specifies the unique characteristics of agricultural loan, whereas the fourth is related to the conditions of lending. There are three farmer clusters in the typology. The farmers in Cluster S1 are the least

satisfied; their complaints are centred on the terms of payment for banking transactions. Farmers in Cluster S2 exhibit a high degree of satisfaction with the services and quality of care they receive, but they disagree with the conditions of credit and transaction costs. Farmers in Cluster S3 are generally more contented. Younger farmers with higher educational attainment and a majority of high monthly incomes make up this cluster. More precisely, the farmers in each of the three clusters voice their discontent with the unique features of the agricultural credit that was given. Lastly, there is a connection between the agricultural finance system and the current economic crisis. Hence, government has an important role in providing agriculture credit to small and medium scale farmers.

8. Findings

In Kerala, a state of India with a significantly higher literacy rate, this study examines the effect of these elements "Accessibility of Agricultural finance" (AAF), "Interest Rates and Repayment Terms" (IRT), "Financial Support for Crop Diversification and Innovation" (FDI), "Customer Service and Communication" (CSC) and "Impact on Farm Productivity and Profitability" (FPP) on the on the satisfaction level of the farmers towards the agricultural finance. Chi-square and One way ANOVA attempted in this study revealed that there exists significant variation in satisfaction level of the consumers based on the demographic characteristic features of the farmers. The satisfaction level were found high among the farmers with an experience between 10- 20. Hence to further explore whether the variation in

satisfaction is caused by the variation in five components ("Accessibility of Agricultural finance" (AAF), "Interest Rates and Repayment Terms" (IRT), "Financial Support for Crop Diversification and Innovation" (FDI), "Customer Service and Communication" (CSC) and "Impact on Farm Productivity and Profitability" (FPP)), the researcher employed the *multiple linear regression model* and the findings indicated that the regression is satisfactory, accounting for 57.8 per cent of the variance in farmers satisfaction. All the five variables and associated t values were significant.

All the five key domains showed significant impact on the farmers' satisfaction. The results of the study seemed to be highly relevant since it helps government and policy makers to see the ways in which factor influences their satisfaction and make necessary modifications. The research will also aid those in the banking administration in laying the groundwork for providing loans to farmers. Such an outcome is substantiated by the studies undertaken by other researchers. In India, there is a lack of comprehensive documentation about the correlation between formal credit and total agricultural revenue and consumer spending, despite the significance of preliminary data in boosting institutional rural lending.

According to a study by Kumar et al. (2017), formal credit unquestionably has a significant role in raising net farmers' income as well as the per capita monthly consumption costs of Indian farm households. Reddy et al. (2019) conducted research on the income, bankruptcy, and suicide rates among farmers. According

to the research, low harvest prices, high product prices, and a finite operating holding capacity all contribute to farmers' restricted revenue. Small farmers find themselves in a highly indebted situation that results in lower income and higher expenditure needs. More funding for agricultural infrastructure, improved commodities procurement benefit distribution schemes, expanded rural credit distribution plans, and expanded support networks in rural areas are also required.

9. Suggestions

The following are some of the suggestions for improving the farmers' satisfaction with agricultural finance.

Microfinance Initiatives: Put in place programmes that are specifically designed to meet the requirements of farmers. These programmes should offer them easily accessible and adaptable financial services such modest loans, savings accounts, and insurance coverage. Local cooperatives or specialised rural banking institutions might help to assist these projects, giving farmers dependable access to finance for equipment and inputs for their farms.

Digital Financial Solutions: To make payments, savings, and credit services for farmers easier and safer, introduce digital platforms and mobile banking services. Farmers may access financial services remotely by utilising technology, which decreases the requirement for physical infrastructure and bureaucratic procedures while boosting financial transaction efficiency and transparency.

Value Chain Financing: Create programmes that connect farmers to purchasers, processors, and other participants in the agricultural value chain. Farmers can obtain funding suited to certain crop types, production cycles, or market demands by forming relationships with agribusinesses and financial institutions. This will increase their profitability and sustainability.

Enhance farmers' financial literacy and management abilities through training programmes and seminars. This will enable them to make well-informed decisions on borrowing, investing, and risk management. Farmers may more successfully use available financial services and negotiate advantageous terms with lenders by developing their awareness of financial ideas and practices. This will raise farmer satisfaction and improve their financial results.

10. Conclusions, Limitations and Future Research Directions

The current agricultural policy that encourages contract farming and Farmer Producer Organisations may increase small-scale farmers' negotiating power and enable them to make scaled reductions, giving them the opportunity to seize market opportunities. According to the Sustainable Development Goals, achieving zero hunger by 2030 and reducing inequities depend on income growth. India has made a point of raising farmer incomes by 2022 as part of a programme that got off in 2016. The results showed that farmers who planted single harvests in a year made less money than those who cultivated rice crops across two growing seasons. In order to attain

the objectives of generating more money, eliminating poverty, and empowering farmers, the research recommends a series of legislative initiatives for creating an appropriate IFS model in various locations through cooperatives (Saha et al., 2020).

Based on the conclusions and limitations of the study, here are some future research directions. a) Expanding the sample size and conducting similar studies in other Indian states or regions can provide a broader understanding of the impact of these factors on the satisfaction. This could help confirm the generalizability of the findings. b) Longitudinal studies can explore how emotional intelligence evolves over time and its impact on motivating skills. Long-term studies can reveal trends, changes, and provide a more comprehensive view of this relationship. c) Complement quantitative data with qualitative research methods, such as interviews or focus groups, to gain deeper insights into the mechanisms and specific factors that are affecting the farmers' satisfaction.

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