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A STUDY OF SAVINGS AND INVESTMENT PATTERN OF SEMI-MEDIUM AND MEDIUM FARMERS WITH SPECIAL REFERENCE TO WESTERN MAHARASHTRA PLAIN ZONE - LITERATURE REVIEW

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ABSTRACT

India is an agricultural country. Around 60% population in India is living on agriculture. Agriculture is the main contributor to the GDP of India. Agriculture helps in the development of the economy as well as the reduction in poverty by increasing employment. It also provides food security for people in India. Therefore, Agriculture is the most growing sector in India. Farmer's savings and investment pattern plays important role in the development of the Indian economy. Good savings and investment programs lead to a) improvement in the allocation of resources, b) promotion of equal distribution of income, and c) reduction in cost and cost period. The data for this research is collected from various related research papers, articles, the government publishes, etc. This research review is beneficial to understand the existing pattern of savings and investment of farmers.

Introduction

India is an agricultural country. Agriculture is the source of living of about 60% population in India. Around 43% of the land is used for agricultural activities in India. Agriculture is the main contributor to the gross domestic product (GDP) in India for economic development but there is a continuous decrease in the percentage of GDP in agriculture. Savings and investment are an unavoidable part of any individual. This study is beneficial to understand the existing pattern of savings and investment of farmers.

Any nation's savings and investment tendency also play an important role in attaining dynamic stability in the stock market. Income, Savings, and Investment play important roles to measure the growth of the economy. While investment is the single most factor for the development of an economy, it is savings that provide the basis for investment.

Savings play an important role in the Indian developing economy. Similarly, the progress of agricultural sectors in India depends upon the utilization of farmer's income which is generated from farming. Also, there is a continuous increase in the income of the non-agriculture sector because of the increase in agriculture growth. Agriculture helps in the development of the economy as well as the reduction in poverty by increasing employment. It also provides food security for people in India. Therefore, Agriculture is the most growing sector in India. The development of the agricultural economy heavily depends on the capital increased in a farming organization and retained earnings of capital in the form of savings for the future development of the farming organization. Good savings and investment programs lead to a) improvement in the allocation of resources, b) promotion of equal distribution of income, and c) reduction in cost and cost period.

Farmers Profile concerning total farmers population in India according to Press Information Bureau Government of India Ministry of Agriculture & Farmers Welfare

- Marginal Farmers: land below one hectare i.e., 2.5 acres (62%)
- Small Farmers: land between one and two hectares i.e., 5 acres (19%)
- Semi-medium Farmers: between two and four hectares i.e., 10 acres (12%)
- Medium Farmers: land between four and ten hectares i.e., 25 acres (6%)
- Large Farmers: land more than ten hectares i.e., more than 25 acres (1%).

As per the Department of Agriculture & Cooperation, Maharashtra guidelines Western Maharashtra Plain Zone includes Kolhapur, Satara, and Sangli region.

- Western Maharashtra Plain Zone of Kolhapur comprises two areas as i.e., Shirol and Hatkanagle.
- Western Maharashtra Plain Zone of Satara consists of Karad, Wai, and Satara.
- Western Maharashtra Plain Zone of Sangli includes three areas such as Jath, Miraj, and Khanapur.

RESEARCH METHODOLOGY:

The data is collected from various secondary resources such as journals, magazines, blogs, references. This data helped to understand the concept of savings and investment patterns of farmers. Hence, it is a type of descriptive study. The researcher conducted a literature review to identify the factors which give an impact on the savings and investment patterns of farmers.

REVIEW OF LITERATURE

Vosanka I.P., Alam M.K., (2015)¹, This article investigated the savings of cooperative farmers in the Sardauna Area of Taraba State, Nigeria. The outcome explained that the target population in the study area is a small-scale farmer who holds 1 to 4 hectares of farming land. The research further revealed that more respondents i.e., 51% continuously save money in banks received from various agents. In addition to this study, demographic characteristics like the size of the family, level of education, and income generated from farming activities gave a beneficial impact on the pattern of savings of the target population in the study area. Despite that, it is observed that insufficient finances, a greater number of family members, lack of education related to savings, and various ways of saving are big problems opposing to major saving behaviour of respondents in the research area. The study further suggested that major steps should be taken to improve the respondent's savings such

as policy formation for the development of farmer's cooperative society, Awareness Programme on birth control, more co-operative banks should be established in the study area.

Senthilkumar P., (2017)², The research study focuses on the saving and investment pattern of around 250 farmers in Pollachi. The research study shows that amount of savings was important to identify the income of the farmers. It is interpreted that a huge inclination to save and invest among farmers and that age, level of education, number of members in a household, experience in farming, and income of the household showed a beneficial impact on the volume to save and invest. Government should motivate commercial banks to enter into the rural area to decrease the distance problem which will help to increase rural savings. Proper awareness programs should be initiated towards the education of the farmers related to savings and investment; and the enlargement of micro-credit facilities to farmers on time which can help them to increase production which indirectly will improve farmer's surplus.

Nwibo, S. U., and Mbam, B. N. (2013)³, The research study analysed the various causes of savings and investment volume of farming families in Udi Local Government Area of Enugu State, Nigeria. This research used Multistage Random Sampling and Multiple Regression Analysis techniques. It is observed from the study that demographic factors such as literacy level, income level, gender, the status of marriage, number of households affect the intensity of saving and investment of farmers.

Babu, S., Singh, J., (2019)⁴, The researcher examined the investment, income, and expenditure patterns of the small and marginal farmers in Karnataka and Punjab. From the research, it has been observed that farmers in Punjab made a higher investment in the farm, dairy, and household items than that of Karnataka. It was detected that in Punjab, Expenditure on crop and dairy enterprises was more than in Karnataka. In Punjab, there is a need to increase farm inputs that will automatically increase farm profitability. Whereas in Karnataka, off-farm employment opportunities should be improved.

Barbara, W., Agnieszka K., (2020)⁵, This study furnishes proof of the variety of savings in small farmers and impact of various factors on savings. As per 2017 records, larger than 97% of small farmers in Poland were able to increase their savings and increase self-finances from their farming business. Based on a research study, it has been observed that the size of the research area and added value of farms affecting profitability have a beneficial impact on increasing savings by small farmers. There is an increase in the utilization of savings by 177% by small farmers in Poland and an increase in value addition by 478%. Various institutional activities, subsidies granted for agriculture and rural development are some of the initiatives taken by the Poland Government. Institutional activities include education of farmers, related university courses and training development programs, introduction and implementation of various services for sustainable development.

Bathla, S., Kumari, Y., (2017)⁶, This research has scrutinized the investment pattern of investment of farming households. The information was collected by conducting National Sample Survey, Debt and Investment Surveys from the year 1981 to 2012. This research has examined various parameters such as non-linear trends and variations with the combination of capital *investment fixed asset expense followed by various factors which identify required investment in agriculture and its effect on*

farming income. This research ended up with the result that substantial growth in original investment of rural farmers is in residential land and buildings comprising 68% which includes 23.3% by farming business and 8.7% by a non-farming business. The reasons behind the increase in productivity and immediate growth in agriculture are an investment in private as well as public accounts with favorable incentives and the development of infrastructure.

Jayasinghe S.J.A.N.S, Liyanage M.S.H, (2019)⁷, Income, number of households, reliability, and comfort are the factors which are impacted on cinnamon planter's annual savings. Business growth, risk, and return are responsible factors for their total capital investment. The researcher has given some suggestions for the improvement in savings and investment such as providing a specific price, establishing well-equipped factories, and proper programs of saving that would motivate investments within the cinnamon industry to farm with quality cinnamon.

Emmanuel, B., (2015)⁸, This research study found that age, education level, household member size, experience related to the farming business, income generated through farming business, off-farm income, and loan obtained as impacted directly on farmer's capacity to save and invest in the study area. Many small and marginal farmers have to lack knowledge about investments and schemes of the government and other financial institutions. The study has suggested that government should take some necessary actions to implement some programs for the better communication of the investment schemes to the farmers regarding the importance of savings and investment. Various programs should be initiated by the government such as advanced technology, farm services, and medium- or long-term loans, etc. Co-operative societies should be established for small-scale farmers in the research area.

Singh M., (2009)⁹, In his Ph.D. research he found that the research area i.e., Azamgarh district around 87% of total farming households belongs to small and marginal farmers. The average size of Farm landholding is around 1.17 hectares of farmers. So, farmers have to rely upon various other sources to generate income for living such as dairying, agricultural employment, non-agricultural employment, service, business/shopkeeping, etc. Whereas Big Farmers generated healthy income from the farming activities so that they were able to invest in Farming Capital, and Financial Investments. Small and marginal farmers give preference to invest in buying cows and buffalo. They also invest in non-farm assets like household furniture, vehicle, radio, television, etc., while enough investments are also made in financial institutions in the form of fixed deposit certificates, Kisan Vikas Patra, LIC, etc.

Pandey G.N., (2011)¹⁰, In the Ph.D. research thesis he suggested that to increase farm investments and income various programs related to irrigation schemes, subsidized schemes for farming, credit facilities have to be provided. Farmers are not aware of credit facilities and the study was a majority on Economic aspects rather than financial aspects.

Salamma A.O., (2013)¹¹, The research area for the study was selected is Kanyakumari district and the focus is on Income and Expenditure patterns of farmers. The savings and investment pattern of farmers majorly depends on the income they earn. People who work in the agriculture sector are economically backward. The major source of household disposable income of farmers in the Kanyakumari district is cultivation which accounts for 55.79 percent of total income, followed by income from livestock which constitutes 21.95 percent. The wages from farming operations contribute 17.10

percent of total income and income from non-farming operations amount to 5.16 percent. The Research and Development organizations, non-government organizations (NGOs) should educate the farmers about the benefits of diversified farming. The Government and financial institutions may support this by developing a suitable infrastructure.

Yadav N., Dr. Tripathi R., (2017)¹², The main objective of the study was to find out the pattern of investment of farmers in the commodities derivatives market and financial awareness of farmers towards the derivative market. The conclusion was made based on a study that there is a lack of awareness about the commodities derivative market among farmers. The Indian commodity market needs a lot of support from policymakers to sustain growth. Commodities can be the most influential and beneficial tool to banks and financial institutions to manage their portfolio and facing hedging risk. Farmers should take initiative in commodities futures and produce as per the demand of the industry. The sample size for the research was taken only 50 and that to limited to Allahabad.

Dr. Odoemenem, I.U., Ezihe, J.A.C., (2013)¹³, This research focused on the saving and investment pattern of Small Farmers in Makurdi Local government Area of Benue State, Nigeria. Multistage random sampling is used for the research with a sample size of 120. Data collection is done through a questionnaire and interview method. A regression analysis tool was used to compare various factors such as gender, age, education, occupation, income, and several dependant family members. There is a various factor which influences on the savings and investment behaviour of farmers like income level and gender. Given the increase in savings and investment of farmers various incentives, advanced technology, farm support, medium- and long-term lending such facilities should be provided by the government. The components that navigated personal investments are work, expenditure, assets, and saving.

Morokolo M.E., (2001)¹⁴, The main goal of the research was to study the saving pattern of small and marginal farmers in Moretele District, South Africa. The savings behaviour of the farmers is measured based on various parameters such as sources of savings, reasons for savings, frequency of savings, awareness of income through savings, the effect of socio-economic and demographic factors on savings, etc. Research techniques used to analyse the respondents are regression and correlation, ANOVA, etc. The research study observed that primary motivating factors for the savings were provision for emergencies and children education. Secondary factors include farming expenditures and investment purposes. Livestock and government grants are the common avenues of savings for the farmers. This study indicates that there is a propensity to introduce policies related to farmer's collected funds that should be invested in high return investment sources.

Kalla J.C., (1977)¹⁵, The basic objective of his study was an analysis of the pattern of saving and investment of farming households in Udaipur District. He has considered a sample size of 140 from categories such as small, marginal, and medium farmers. The levels of investment of farmers are categorized into three levels: a) Primary level of investment is done in purchase of buildings, livestock and farming equipment, etc. b) Secondary level of investment is related to purchase of gold and silver c) Lastly, the sources of investment are considered as deposits, insurance, etc. in banks or financial institutions. Based on findings, the researcher made some conclusions for the improvement of the investment pattern of farmers. A combination of taxation and

development of formal rural capital markets ensuring secured, comparatively productive, and continuous returns on financial investments would go a long way toward a rational agro-development policy. The effects of policy instruments like subsidization of inputs, interest rate changes in borrowing and deposits rates of interest, taxation, availability, and access to credit and infrastructural facility are some factors that can affect on saving-investment behaviour of farm families.

Birthal P.S., Negi D. S., (2014)¹⁶, This literature identified that agriculture is the main source of income for farmers but still they generate a huge amount of income (44%) from Nonfarming activities such as wages/salaries, livestock, non-farm businesses. Various determinants affect the income of the farmers such as the size of the holding land, the productivity of land, labour availability, farm and non-farm credit facility, and other demographic factors. The researcher suggested some policy implications to increase the income of the farmers such as a) Development of markets, infrastructure, and financial institutions b) providing insurance for animal husbandry c) creating employment opportunities for farmers d) reduction in financial and market barriers for entry into non-farm businesses.

Ruedas M.Y.A.D., Guico M.J., (2021)¹⁷, The main goal of the study was to evaluate the savings and investment behaviour of female rice farmers in San Jose, Occidental Mindoro. The population for the research is women farmers who are landholders and were involved in rice farming from production to marketing activities. The analysis is done based on three criteria: i) Socio-economic factors; ii) saving avenue; and iii) constraints to saving capacity. This research found that women farmers save money in non-cash forms more than in n-cash forms. Cash forms include savings through banks, microfinance institutions, and money lending firms. Non-cash forms include agricultural pieces of machinery and equipment, livestock, land, children's education. Major constraints for savings identified by the research are delay or waste of time in depositing and withdrawing money from the bank and critical procedure to open a bank account. The further study identified that Socioeconomic factors do not give much impact on the saving pattern of women farmers.

Iheoma C.C., and Chidiebere C.A., (2020)¹⁸, This research was focused on savings level and investment behaviour of cooperative farmers (Assessment and Prospects) in Jos East Local government area Plateau state. The research identified major objectives for the study focused on the effect of socioeconomic characteristics of farmers, level of savings of co-operative farmers in the study area, effect of co-operative membership on investment pattern of farmers, and focusing on problems associated with co-operatives. Around 43.4% respondents save money ranging between 50,000-1,00,000 per annum. Around 64% of the respondent saved their money at home and in cooperative societies. 0% population saved their money with commercial banks and only 5% population saved it with microfinance institutions. The majority of the population saves on the selling of foodstuff, this shows that farmers are not known about various investment opportunities available to them. From the study, some recommendations are given by the researcher such as financial assistance, training related to income generation, partnership with NGO, policies of cooperative societies, etc.

Chakravorty S.K., Patnaik R.R., (1970)¹⁹, The main objective of the research is to study income distribution and saving-investment pattern of cultivating households concerning Orissa. The income of farmers is identified based on two parameters such

as level of income and trend of income change. Income and Investment have a strong relationship with each other in various elements like expenditure on consumer goods and luxury goods, borrowing, and sale of assets. After a certain period, income fails to rise but there was a continuous increase in consumer goods and therefore the rate of investment suddenly decreases.

Chauhan K.K.S., Mundle S., (1972)²⁰, The main focus of the research area is to analyze income, savings, and investment practices of small farmers from 4 villages of Tasgaon Sangli (Maharashtra). The sample population is selected from Integrated Area Development Scheme (IAD). Net Household Income (NHI) was calculated by the addition of Net Non-farm Income (NFI) and Farm Income (FI). Net Household Savings (NHS) was calculated by deducting Net Household Income (NHI) from Household Consumption Expenditure (HCE). Two models that have been used by the researcher for savings function are Keynesian Absolute Income Hypothesis and Dusenbery's Relative Income Hypothesis. From the study, it's concluded that it's easy to analyse the behaviour of small farmers in the modern market sector in "Dual Economy", and to calculate marginal propensity to save. Participant of IAD scheme has more benefits than non-participants of IAD scheme in terms of saving-investment.

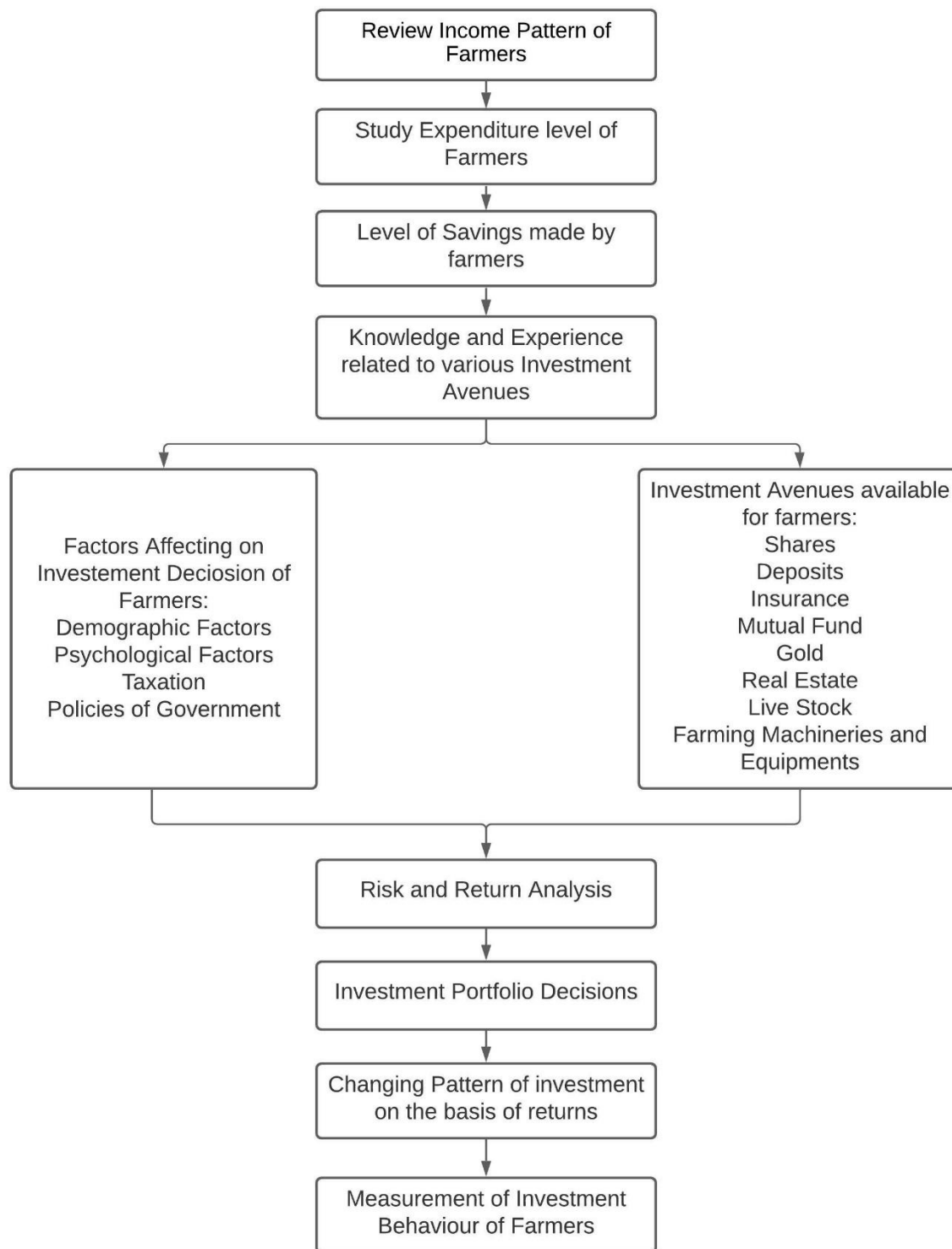
MODELS BASED ON REVIEW OF LITERATURE:

To collaborate all the researcher's studies on one common platform, it can be presented through some models which will be easy to understand to conduct the further research study.

1. Investment Cycle of Farmers



2. Based on Factors influencing the income, savings, and investment pattern of farmers.



RESEARCH FINDINGS:

Based on the Literature review, several findings were constructed as follows:

1. All the researchers focused only on small and marginal farmers in the respective research area.

2. Savings and Investment pattern is only related to Deposits, Loans, and Livestock, etc. It's observed that farmers are not aware of other investment avenues.
3. From the study, it's observed that Government should frame policies to increase savings and investment of farmers in the study area.
4. Co-operative Societies/Banks and other Commercial Banks should introduce schemes to enhance farmers' investments pattern.
5. All the research references are based on Agricultural Economics. Very few of them concentrated on the financial perspective of the research topic.
6. Very little researches have been done on the saving and investment of Western Maharashtra Farmers.
7. There is no recent research done on the saving and investment of Western Maharashtra Farmers.

Conclusion:

Review of past literature on Savings and Investment patterns of farmers has helped the researcher in the generation of ideas & knowledge of how new strategies should be developed by banks and governments to improve savings and investment of farmers. There are many information and studies available on the Savings and Investment patterns of farmers. The researcher got true insights into the study through various findings. The opinions shared by the experts, comments, helped to understand the gaps and design in the research methodology for the study. There is a research gap in choosing the type of farmers. Most of the researchers focused only on small and marginal farmers in the research area. The researcher also understood the scenario of the pandemic situation and its effect on the savings and investment of farmers.

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