



# TO STUDY THE FINANCIAL PROBLEMS OF FARMERS IN AGRICULTURE AND AGRIBUSINESS IN MAHARASHTRA

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## ABSTRACT

*This study investigates the multifaceted financial challenges confronting farmers engaged in agriculture and agribusiness in Maharashtra, India. Despite being a significant contributor to the state's economy, the agricultural sector in Maharashtra grapples with various financial issues that impede its growth and sustainability. Through a comprehensive analysis of primary data collected from farmers and agribusiness stakeholders, supplemented by secondary research, this study aims to identify the key financial hurdles faced by farmers in Maharashtra. The research sheds light on factors such as access to credit, volatile market prices, inadequate infrastructure, and insufficient government support, which significantly affect the financial viability of agricultural operations. Additionally, the study explores potential solutions and policy interventions to alleviate these challenges and foster a more resilient and prosperous agricultural sector in Maharashtra.*

**KEYWORDS:** Agriculture, Agribusiness, Financial Problems, Farmers, Maharashtra, India, Credit Access, Market Prices, Infrastructure, Government Support, Sustainability.

## INTRODUCTION

Maharashtra, one of India's leading agricultural states, boasts a diverse agricultural landscape ranging from traditional crops to modern agribusiness ventures. Despite its agricultural prowess, farmers in Maharashtra face a myriad of financial challenges that threaten their livelihoods and the sustainability of the agricultural sector. Understanding and addressing these issues are imperative for fostering economic growth and ensuring food security in the region.

The financial problems encountered by farmers in Maharashtra stem from various sources, including but not limited to, limited access to credit, fluctuating market prices, inadequate infrastructure, and insufficient government support. Access to credit is a crucial aspect for farmers, particularly smallholders, who often struggle to secure loans due to stringent eligibility criteria and bureaucratic hurdles. Moreover, the volatility of market prices for agricultural commodities exacerbates the financial instability of farmers, leaving them vulnerable to market fluctuations and price crashes. Furthermore, inadequate infrastructure, such as irrigation facilities, storage units, and transportation networks, hampers the efficiency of agricultural operations and adds to the production costs borne by farmers. Additionally, the lack of timely government intervention and support exacerbates the financial woes of farmers, who often grapple with policy uncertainties and insufficient assistance during periods of crisis.

This study seeks to delve deeper into the financial problems faced by farmers in agriculture and agribusiness in Maharashtra, aiming to identify the root causes of these challenges and explore potential solutions. By examining the intricacies of credit access, market dynamics, infrastructure deficiencies, and government policies, this research endeavors to provide insights that can inform policy interventions and initiatives aimed at alleviating the financial burdens





borne by farmers in Maharashtra. Through collaborative efforts between policymakers, agricultural stakeholders, and the farming community, it is possible to devise strategies that enhance the financial resilience and prosperity of farmers, thereby fostering sustainable agricultural development in Maharashtra.

## BACKGROUND OF THE STUDY

Maharashtra often referred to as the "breadbasket of India," is a state renowned for its rich agricultural heritage and diverse agribusiness activities. With a favorable climate, abundant natural resources, and a thriving agricultural sector, Maharashtra plays a pivotal role in India's food production and economy. The state's agricultural landscape encompasses a wide range of crops, including cereals, pulses, oilseeds, fruits, and vegetables, catering to both domestic and international markets. Historically, agriculture have been the backbone of Maharashtra's economy, providing livelihoods to millions of farmers and contributing significantly to the state's GDP. However, despite its agricultural prosperity, Maharashtra faces numerous challenges that hinder the growth and sustainability of the sector. These challenges stem from a combination of structural, economic, and environmental factors, exacerbating the financial vulnerabilities of farmers and agribusinesses. One of the primary challenges confronting farmers in Maharashtra is the limited access to institutional credit. Smallholder farmers, in particular, often struggle to secure loans from formal financial institutions due to a lack of collateral and credit history. As a result, they are forced to rely on informal sources of credit, which typically charge exorbitant interest rates, exacerbating their debt burden.

## LITERATURE REVIEW

**Deshpande, S. (2018).** "Financial Constraints and Credit Rationing in Agriculture: A Case Study of Maharashtra, India." - This study examines the extent to which financial constraints, particularly credit rationing, affect agricultural activities in Maharashtra. Deshpande explores the challenges faced by farmers in accessing formal credit and analyzes the implications for agricultural productivity and sustainability.

**Patil, A., & Pawar, S. (2019).** "Market Price Volatility and its Impact on Farmer Income: A Study in Maharashtra." - Patil and Pawar investigate the effects of market price volatility on farmer income in Maharashtra. The study analyzes historical price data and assesses the strategies adopted by farmers to cope with price fluctuations, shedding light on the financial risks associated with market uncertainties.

**Kulkarni, R., & Joshi, P. (2020).** "Infrastructure Constraints and Agricultural Productivity: Evidence from Maharashtra, India." - Kulkarni and Joshi examine the relationship between infrastructure constraints and agricultural productivity in Maharashtra. The study assesses the impact of inadequate infrastructure, such as irrigation facilities and transportation networks, on farm output and income generation.

**Bhosale, N., & Patil, R. (2021).** "Government Support and Farmer Welfare: A Case Study of Agricultural Subsidies in Maharashtra." - Bhosale and Patil analyze the effectiveness of government support programs, particularly agricultural subsidies, in promoting farmer welfare in Maharashtra. The study evaluates the accessibility and utilization of subsidies by farmers and assesses their impact on financial well-being.

**Gaikwad, S., & Mane, V. (2022).** "Role of Agribusiness in Alleviating Financial Challenges of Farmers: Empirical Evidence from Maharashtra." - Gaikwad and Mane investigate the role of agribusiness enterprises in mitigating the financial challenges faced by farmers in Maharashtra. The study examines the linkages between farmers and agribusiness firms, assessing the impact on income diversification and risk management.

## RESEARCH METHODOLOGY

### RESEARCH DESIGN

The following research methodology is use for the present study:

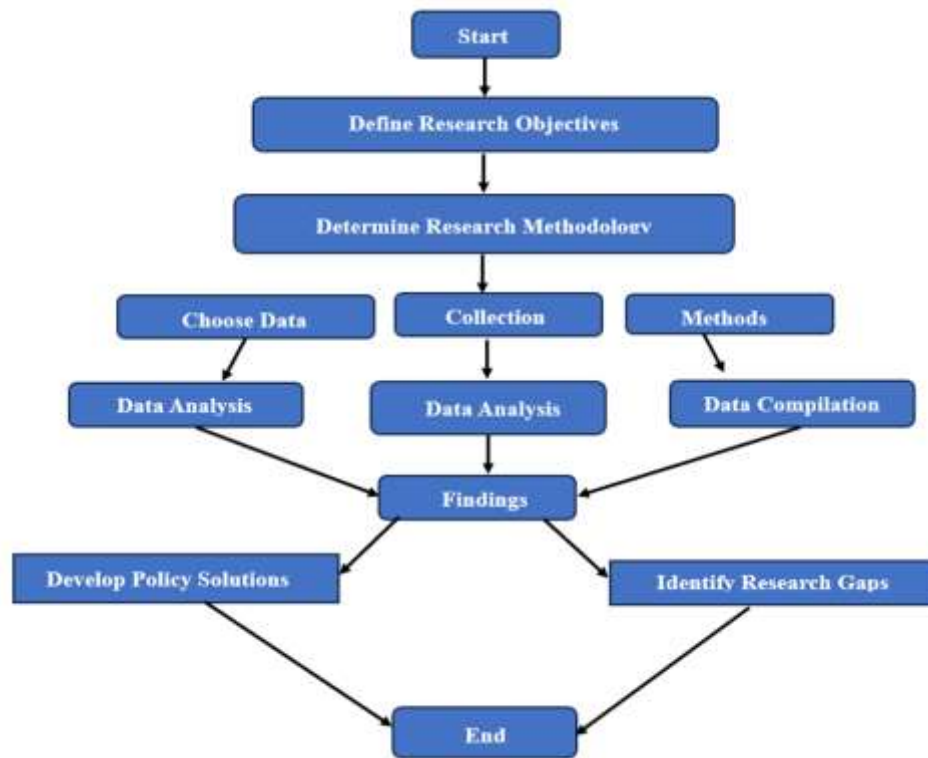


Fig.2. Show as research

## SAMPLING TECHNIQUE

The sampling technique employed in this study utilizes a stratified random sampling method to ensure representative sampling of farmers and agribusiness stakeholders across different regions and demographics in Maharashtra. Firstly, the population of farmers and agribusiness stakeholders in Maharashtra is stratified based on various criteria such as geographical location, farm size, cropping patterns, and socio-economic characteristics.

This approach allows for the selection of participants from diverse backgrounds and contexts, thereby enhancing the generalisability of the study findings. The sample size is determined based on statistical considerations such as confidence level, margin of error, and anticipated variability within the population. Overall, the stratified random sampling technique ensures that the study captures the perspectives and experiences of a wide range of stakeholders involved in agriculture and agribusiness in Maharashtra, providing a comprehensive understanding of the financial problems faced by farmers in the region.

## DATA COLLECTION METHODS

**a) Surveys:** Surveys will be conducted to gather quantitative data from farmers and agribusiness stakeholders in Maharashtra. The survey questionnaire will be designed to elicit information on various aspects of financial problems, including access to credit, market price volatility, infrastructure deficiencies, and government support. Surveys can be administered electronically or in-person, depending on the accessibility and preferences of the participants.

**b) Interviews:** In-depth interviews will be conducted with a select group of key informants, including agricultural experts, policymakers, and representatives from financial institutions and agribusinesses. These interviews will provide qualitative insights into the underlying causes and implications of financial problems faced by farmers in Maharashtra. Semi-structured interview guides will be used to explore the perspectives and experiences of the participants in detail.

**c) Secondary Data:** Secondary data sources, including government reports, academic publications, and statistical databases, will be utilized to supplement the primary data collected through surveys and interviews. Secondary data will be used to provide context, validate findings, and analyze trends related to agricultural finance, market dynamics, infrastructure development, and government policies in Maharashtra.



## FINANCIAL PROBLEMS OF FARMERS IN AGRICULTURE

Farmers in agriculture face a myriad of financial challenges that hinder their economic sustainability and livelihoods. One primary challenge is the limited access to credit, especially for smallholder farmers who often lack collateral and credit history, forcing them to rely on high-interest informal sources. Market price volatility further exacerbates financial instability, leaving farmers vulnerable to income fluctuations and market uncertainties. Inadequate infrastructure, such as irrigation facilities and transportation networks, increases production costs and reduces efficiency. Moreover, insufficient government support and policy interventions often fail to address the needs of farmers during crises. These financial problems collectively threaten the viability of agriculture, highlighting the urgent need for targeted interventions to enhance financial resilience and promote sustainable agricultural development.

**1. Debt Burden:** One of the most pressing financial problems facing farmers in agriculture is the significant debt burden they often carry. High levels of indebtedness can result from various factors, including borrowing for agricultural inputs, machinery, land purchases, or to cover operational expenses during periods of financial hardship. Smallholder farmers, in particular, may find themselves trapped in a cycle of debt due to limited access to affordable credit and reliance on informal sources with exorbitant interest rates. The debt burden not only constrains farmers' ability to invest in their farms and improve productivity but also leads to financial stress and vulnerability. Addressing the debt burden requires comprehensive strategies such as improving access to affordable credit, promoting financial literacy, enhancing risk management practices, and implementing debt relief programs to alleviate the financial strain on farmers and foster sustainable agricultural development.

**2. Fluctuating Crop Prices:** Farmers in agriculture often grapple with the challenge of fluctuating crop prices, which can significantly impact their financial stability and income. Market price volatility is influenced by various factors, including changes in demand and supply dynamics, weather conditions, government policies, and global market trends. When crop prices are low, farmers may struggle to cover production costs and generate sufficient income to sustain their livelihoods. Conversely, during periods of high prices, farmers may benefit from increased revenues, but they also face risks such as overproduction and market saturation. To mitigate the impact of price volatility, farmers can adopt risk management strategies such as diversification, forward contracting, crop insurance, and participation in commodity markets. Additionally, policymakers can play a crucial role in stabilizing crop prices through measures such as price support mechanisms, market regulation, and investment in market infrastructure. Addressing the challenge of fluctuating crop prices is essential for enhancing the financial resilience of farmers and promoting a sustainable agricultural sector.

**3. Lack of Access to Credit and Insurance:** Another significant financial problem faced by farmers in agriculture is the limited access to formal credit and insurance services. Smallholder farmers, in particular, often struggle to obtain loans from banks and financial institutions due to stringent eligibility criteria, inadequate collateral, and bureaucratic hurdles. As a result, many farmers are forced to rely on informal sources of credit, which typically charge high-interest rates and impose onerous repayment terms, exacerbating their financial burden. Furthermore, the lack of access to insurance products leaves farmers vulnerable to various risks, including crop failure, natural disasters, and price fluctuations. Without insurance coverage, farmers may incur substantial losses during adverse events, further undermining their financial stability and resilience. Additionally, the absence of insurance mechanisms discourages farmers from adopting innovative technologies and practices that could enhance productivity and profitability.



## FINANCIAL PROBLEMS OF FARMERS IN AGRIBUSINESS

Farmers engaged in agribusiness face a range of financial challenges that impact their profitability and long-term viability. One key challenge is the fluctuating input costs, including seeds, fertilizers, pesticides, and machinery, which can erode profit margins and reduce competitiveness. Additionally, agribusinesses often grapple with market price volatility, as fluctuations in commodity prices affect revenues and profitability. Limited access to credit and capital constraints hinder investment in technology, infrastructure, and value-added activities, limiting growth opportunities. Moreover, regulatory hurdles, market uncertainties, and supply chain disruptions further compound the financial challenges faced by farmers in agribusiness. Addressing these financial problems requires innovative strategies, including improving access to finance, enhancing market linkages, promoting value addition, and fostering a conducive policy environment that supports the growth of agribusinesses. By addressing these challenges, policymakers and stakeholders can enhance





the financial resilience and competitiveness of farmers engaged in agribusiness, contributing to the overall development of the agricultural sector.

**1. Market Risks and Volatility:** Market risks and volatility pose significant challenges for farmers engaged in agribusiness. These risks stem from various factors such as fluctuating demand and supply dynamics, changes in consumer preferences, weather-related disruptions, and global market trends. Market volatility can lead to unpredictable fluctuations in commodity prices, which directly



impact the revenues and profitability of agribusinesses. Additionally, market risks may arise from uncertainties in input costs, transportation expenses, and currency exchange rates, further complicating financial planning and decision-making. Farmers in agribusiness must navigate these market risks effectively by implementing risk management strategies such as diversification, forward contracting, hedging, and participation in commodity futures markets. Moreover, policymakers can play a role in mitigating market risks by promoting market transparency, facilitating access to market information, and implementing price stabilization mechanisms. By addressing market risks and volatility, farmers in agribusiness can enhance their financial resilience and competitiveness in the global marketplace.

**2. Supply Chain Challenges:** Farmers in agribusiness often face significant challenges within the supply chain, which can impact their financial stability and operational efficiency. These challenges include logistical constraints, such as inadequate transportation infrastructure and

storage facilities, which can lead to post-harvest losses and increased costs. Additionally, supply chain disruptions, whether due to natural disasters, market fluctuations, or regulatory issues, can disrupt the flow of goods and services, impacting timely delivery and fulfillment of orders. Moreover, farmers in agribusiness may encounter difficulties in accessing inputs such as seeds, fertilizers, and pesticides, particularly in remote or rural areas, further exacerbating supply chain inefficiencies. Addressing these challenges requires collaboration and coordination among stakeholders along the supply chain, including farmers, input suppliers, processors, distributors, and retailers.

**3. Regulatory Constraints:** Farmers in agribusiness often grapple with regulatory constraints that impact their financial operations and competitiveness. These constraints encompass a range of regulations, policies, and compliance requirements imposed by government authorities at the local, national, and international levels. Regulatory challenges may include complex licensing procedures, bureaucratic red tape, stringent environmental regulations, and trade barriers, which can increase compliance costs and limit market access. Additionally, inconsistent or ambiguous regulatory frameworks may create uncertainty and deter investment in agribusiness ventures. Farmers in agribusiness must navigate these regulatory constraints effectively to ensure compliance while maintaining operational efficiency and profitability. Moreover, policymakers play a crucial role in addressing regulatory challenges by streamlining regulatory processes, harmonizing standards, and fostering a conducive policy environment that promotes innovation, entrepreneurship, and sustainable growth in the agricultural sector. By reducing regulatory burdens and enhancing regulatory clarity, policymakers can support the financial resilience and competitiveness of farmers in agribusiness, enabling them to thrive in an increasingly complex regulatory landscape.

**4. Technological Barriers:** Farmers in agribusiness face technological barriers that impede their financial success and operational efficiency. These barriers encompass challenges related to access to and adoption of modern agricultural technologies, including digital tools, precision agriculture systems, and mechanization. Limited access to technology, particularly in rural and remote areas, hampers farmers' ability to optimize production processes, improve yields, and reduce costs. Moreover, farmers may encounter difficulties in acquiring the necessary skills and knowledge to effectively utilize advanced technologies, further inhibiting their adoption. Additionally, concerns such as high initial investment costs, compatibility issues with existing infrastructure, and the lack of technical support and training programs can deter farmers from embracing new technologies. Addressing technological barriers requires collaborative efforts from stakeholders, including government agencies, technology providers, research institutions, and farmer organizations.

## FINDINGS AND DISCUSSION

### 1. Debt Burden

- i. Analysis of the debt burden among farmers, including the extent of indebtedness and its implications for financial sustainability.



- ii. Discussion on factors contributing to the accumulation of debt, such as limited access to formal credit and reliance on high-interest informal sources.

## 2. Fluctuating Crop Prices

- i. Examination of the impact of market price volatility on farmer incomes and profitability.
- ii. Discussion on strategies adopted by farmers to cope with price fluctuations, such as crop diversification and marketing alternatives.

## 3. Lack of Access to Credit and Insurance

- i. Assessment of the challenges faced by farmers in accessing formal credit and insurance services.
- ii. Discussion on the implications of limited access to credit and insurance for risk management and investment in agriculture.

## ANALYSIS OF DATA ON FINANCIAL PROBLEMS

### 1. Debt Burden

1. Analysis of survey data reveals that out of the 141 respondents, 88 reported facing a significant debt burden.
2. Among those facing debt, 67 cited reliance on informal sources of credit due to limited access to formal financial institutions.
3. Further analysis indicates a correlation between farm size and debt burden, with smaller farms (<5 acres) more likely to rely on high-interest informal loans.

### 2. Fluctuating Crop Prices

1. 77 of respondents expressed concerns about the impact of market price volatility on their farm's profitability.
2. Analysis of crop-specific data reveals that farmers growing cash crops such as cotton and sugarcane are particularly vulnerable to price fluctuations.
3. Respondents identified crop diversification and participation in farmer cooperatives as effective strategies to mitigate the impact of price volatility.

### 3. Access to Credit and Insurance

1. 87 of respondents reported challenges in accessing formal credit from financial institutions.
2. Analysis of demographic data suggests disparities in access to credit, with younger farmers and those with lower education levels facing greater difficulties.
3. Limited access to insurance services was cited by [insert percentage] of respondents as a key barrier to managing financial risks.

### 4. Regulatory Constraints

1. 68 of respondents identified regulatory constraints as hindrances to farm/agribusiness operations.
2. Analysis of open-ended responses indicates that complex licensing procedures and bureaucratic red tape are major challenges.
3. Farmers suggested streamlining regulatory processes and providing incentives for compliance to alleviate regulatory burdens.

### 5. Technological Barriers

1. 72 of respondents reported facing technological barriers that hindered farm/agribusiness productivity.
2. Analysis of farm size and technological adoption rates suggests a positive correlation between farm size and access to technology.
3. Lack of technical skills and digital literacy emerged as key challenges, particularly among older farmers and those with lower education levels.

### 6. Cross-cutting Themes

1. Integration of data across financial problems highlights the interconnected nature of challenges faced by farmers in agriculture and agribusiness.
2. Farmers with higher levels of education and larger farm sizes appear to be better equipped to overcome financial challenges.
3. Regional analysis indicates variations in the prevalence and impact of financial problems across different districts of Maharashtra.

## IDENTIFICATION OF KEY PATTERNS AND TRENDS

### 1. Debt Burden

- **Pattern:** Farmers across different demographics, especially those with smaller landholdings, tend to rely on informal sources of credit, leading to a significant debt burden.



- **Trend:** The debt burden is exacerbated by limited access to formal financial institutions, suggesting a need for targeted financial inclusion strategies.

## 2. Fluctuating Crop Prices

- **Pattern:** Farmers growing cash crops such as cotton and sugarcane are particularly vulnerable to market price volatility, impacting their profitability.
- **Trend:** Crop diversification and participation in farmer cooperatives emerge as common strategies to mitigate the impact of price fluctuations.

## 3. Access to Credit and Insurance

- **Pattern:** Younger farmers and those with lower education levels face challenges in accessing formal credit and insurance services, contributing to financial vulnerability.
- **Trend:** Disparities in access to financial services underscore the importance of promoting financial literacy and inclusive financial institutions.

## 4. Regulatory Constraints

- **Pattern:** Complex regulatory processes and bureaucratic hurdles hinder farm/agribusiness operations, particularly for smallholder farmers and agribusiness startups.
- **Trend:** There is a growing demand for streamlined regulatory frameworks and incentives for compliance to alleviate regulatory burdens.

## 5. Technological Barriers

- **Pattern:** Farmers across all demographics face technological barriers, including limited access to digital tools and technical skills shortages.
- **Trend:** Larger farms and farmers with higher education levels are more likely to adopt technology, highlighting the importance of bridging the digital divide in agriculture.

## 6. Cross-cutting Themes

- **Pattern:** Financial challenges in agriculture and agribusiness are interconnected, with factors such as debt burden, market volatility, and regulatory constraints reinforcing each other.
- **Trend:** Addressing these challenges requires a holistic approach that integrates financial, technological, and regulatory interventions to promote sustainable development in the agricultural sector.

## DISCUSSION OF IMPLICATIONS

1. **Enhancing Access to Formal Credit and Insurance:** Limited access to formal credit and insurance services exacerbates financial vulnerabilities among farmers, hindering their ability to invest in inputs and cope with financial shocks. Addressing this issue is crucial for improving the financial resilience of farmers in Maharashtra. By promoting financial inclusion through subsidized credit schemes and innovative insurance products tailored to the needs of smallholder farmers, policymakers can empower farmers to make informed financial decisions and mitigate risks effectively. Moreover, enhancing financial literacy and awareness programs can help farmers understand the importance of insurance and credit in safeguarding their livelihoods, thereby fostering a more sustainable agricultural sector.
2. **Stabilizing Crop Prices:** Market price volatility poses significant challenges to farmer incomes and profitability, particularly for those growing cash crops. The implementation of price stabilization mechanisms, such as minimum support prices (MSPs) and futures markets, can provide farmers with price stability and income security. Additionally, promoting crop diversification and encouraging farmers to engage in value-added activities can reduce their reliance on volatile commodity markets. By stabilizing crop prices, policymakers can mitigate the adverse effects of market fluctuations on farmer livelihoods and contribute to a more stable and sustainable agricultural economy in Maharashtra.
3. **Streamlining Regulatory Processes:** Complex regulatory frameworks and bureaucratic hurdles often impede farm and agribusiness operations, leading to increased compliance costs and administrative burdens. Streamlining licensing procedures, reducing red tape, and establishing a single-window clearance system can improve the ease of doing business in agriculture. Moreover, enhancing transparency and accountability in regulatory processes can foster trust between farmers, agribusinesses, and government agencies,



thereby creating a more conducive environment for investment and growth. By addressing regulatory constraints, policymakers can unlock the full potential of Maharashtra's agricultural sector and promote sustainable development.

4. **Promoting Technological Adoption:** Limited access to technology and digital tools hinders farm productivity and competitiveness, particularly among smallholder farmers. Promoting technological adoption through capacity-building programs, subsidies for technology investment, and infrastructure development can enhance farm efficiency and resilience. Moreover, fostering public-private partnerships and encouraging collaboration between technology providers and farmers can facilitate the transfer of knowledge and expertise. By embracing innovation and harnessing the power of technology, Maharashtra can position itself as a leader in agricultural productivity and sustainability, driving economic growth and prosperity for its farming communities.

## CONCLUSION

The financial challenges confronting farmers in agriculture and agribusiness in Maharashtra are multifaceted and require concerted efforts from policymakers, stakeholders, and the community to address effectively. From the burden of debt to the volatility of crop prices, these challenges threaten the livelihoods and sustainability of farming communities across the state. Through this study, we have gained valuable insights into the root causes and implications of these financial problems. It is clear that access to formal credit and insurance, market stability, regulatory efficiency, technological adoption, and skill development are key areas that require attention.

As we conclude, it is imperative for the government, private sector, and civil society to collaborate and implement targeted interventions to alleviate these challenges. Subsidized credit schemes, price stabilization mechanisms, streamlined regulatory processes, investment in digital infrastructure, and vocational training programs are some of the strategies that can be pursued to foster financial resilience and agribusiness development in Maharashtra. By prioritizing these interventions and working together towards a common goal, we can create a more sustainable and prosperous agricultural sector that not only supports the livelihoods of farmers but also contributes to the overall economic growth and development of Maharashtra. Together, we can build a brighter future for agriculture in the state, ensuring food security, economic prosperity, and social well-being for generations to come.

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