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**RISK MANAGEMENT STRATEGIES BY INDIAN FARMERS: A CASE STUDY****K. KISHORE KUMAR****RESEARCH SCHOLAR****DEPARTMENT OF COMMERCE & MANAGEMENT STUDIES****ACHARYA NAGARJUNA UNIVERSITY****NAGARJUNA NAGAR****DR. B. RADHA****READER****P. G. DEPARTMENT OF COMMERCE & MANAGEMENT STUDIES****V.R.S & Y.R.N (P.G) COLLEGE****CHIRALA****ABSTRACT**

*Agricultural in India involves variety of risk this risk arise from climate variability frequent natural disasters, manmade disaster, pest out breaks accidental factors, borrowing money can also be risky with sudden changes in interest, risk also occurs as a result of changes in government policies, rural infrastructure, finally there are risks related to the health and well-being of the farmer and his family and the supply of labour for the farm, all these event severally affect farmers through loss in production and farm income and they are beyond the control of the farmers. These factors not only endanger the farmer's livelihood and income but also undermine the viability of the agriculture sector and its potential to become a part of the solution to the problem of endemic poverty of the farmer's and the agricultural labor. Risk management is involves choosing among alternatives that uncertain outcome and varying levels of expected returns. A risk management strategy is adopted by the farmer to cope with risk, how those risks are perceived subjectively by the individual farmer. Risk perception can vary from farmer to farmer which depend on his experience and on the degree of his/her risk aversion. The strategies to manage risk include transferring the risk to another party, minimizing the risk controlling the downside or reducing the negative effect of the risk and accepting some or all of the consequences of a particular risk. The inability to manage risk and accumulate and retain wealth sometimes referred to as "the poverty trap".*

**KEYWORDS**

risk management, risk perception, risk aversion, risk management strategy.

**INTRODUCTION**

overnment of India has already recognized the importance of risk management in agriculture and has made great efforts to investigate the possibilities of national level risk management system. The need to protect farmers against risk has a concern of agriculture plan. Once farmers have decided to engage in farming activities, the production strategy selected is an important means of mitigating the risk of crop failure. Risk reducing strategies are often used in combination with one another, because no single strategy can cover all of the risk likely to be encountered, farmer's need to consider the risks simultaneously and to develop an integrated approach for better management. They need to recognize the advantages and disadvantages of each risk management option both individually and in combination. Individual farmers should select an appropriate strategy based on their goals, attitudes towards risk and their personal and financial situations. Agricultural producers should not limit their risk management strategies only to lessening and offsetting the problems caused by weather and natural events. Their effective responses to the diver's professional, economic and political challenges are also increasingly crucial to successful farming. Beside it is also equally important to answer the question. How farmer perceive the important of risk factors influencing their activities and the adequacy of the tools and methods of treating such risk? Agriculture has always been the ministry of India economy because of its high share in employment and livelihood creation not withstanding its reduced contribution to the nation's gross domestic product (GDP). The share of agriculture in the gross domestic product has registered a steady decline from 36.4 percent in 1982-83 to 17.7 percent in 2010 yet this sector continues to support more than half a billion people in India providing employment to 47.9 % of the workforce in the year 2010. Risk is one of the factors affecting agriculture producer directly or indirectly, risk proneness in the absence of effective mechanism for protection against risk has several adverse implications for stability of agriculture production, farm income, and livelihood, investment in farming and application and adoption of improved technology. In the recent times the farmer's suicides are increasing, because of agriculture distress. Farmers course of action to low risk low yield cropping pattern instead of high risk and high yield cropping pattern to mitigate the twin risk of yield and price. It is to be noted that the suicides of farmers as an indication of our failure to manage risks in agriculture. Agricultural risk is associated with negative outcomes that stem from imperfectly predictable biological, climatic and price variables. There is a need to control the downside or reduce the negative effect of the risk from its consequences. According to ISO, organizations manage risk by identifying it, analyzing it and then evaluating whether the risk should be modified by risk treatment in order to satisfy their risk criteria. According to IEC the standards on risk management deals with risk assessment concepts risk assessment process, selection of risk assessment techniques, and also highlighted the questions. According to ISO risk management can be applied to an entire organization, at its many areas and levels, at any time, as well as to specific function, projects and activities. With these new standards in risk management, present study focused on risk management in agriculture on farming activity, thus provides the scope for our present study.

**OBJECTIVES**

1. To explain the concepts of risk and risk management.
2. To survey the opinion of agricultural producers on risk and risk management strategies in agriculture among the producers of dry land farming.
3. To examine crisis situations and their possible causes based on producer's experience.
4. To survey the risk management strategies and information sources currently applied in farming and also those that producers plan to apply in the future.
5. To analyze and compare production, market, financial, institutional and personal risks.

**RESEARCH METHODOLOGY**

Prakasam district is purposively selected for the purpose of the study, district is none among the few and district is recognized as first suicides on account of crop failure in Indian agriculture. Survey method is used for data collection, primary data collected on farmer's risk perception, experience, information source from among the formers of the district and problems experienced while dealing with risk. Personal interview schedule method is used for data collection, information collected by using face-to-face information collection mode. Stratified sampling method is used for sampling plan, rating scale method and other simple statistical tools; percentages, averages are used for analysis purpose.

## REVIEW OF LITERATURE

Planning commission (2007) report of working Group on "Risk management of agriculture" for the five year plan, the report highlighted different types of risks, problems related to risk and risk management. The present study, "research schedule" designed, on the grounds of the Planning commission (2007) working group report. The primary objective of the study is to provide basis for debate by surveying Indian literature and analyzing risk related data and make suggestions for the decision makers of agriculture for discussing a possible future Indian risk management strategy in agriculture. The government of India already recognized the importance of risk management in agriculture and made great efforts to investigate the possibilities of a national level risk management system. Beside national level strategies there is a need for enhancing the regional level risk management strategies. The present study aims at district level risk management strategies applied and factors affecting the applied risk management strategies among the producers of dry land District. The objective of the survey is to explore farmer's point of view and his experience on risk and risk management strategies, for the purpose face-to-face survey method is used to collect information. Tests applied to analyze the opinions of farmers regarding each risk factor, the reasons and consequences of crises where such incident occurred, to compare the risk management instruments and their capability and information sources currently and information sources currently applied in farming. Statistics is concern with the aggregate and not just the individual data items or isolated measurement of certain variables. Stratified sampling method is used for the survey; the point of this method is to divide the heterogeneous population into homogenous subgroups, so called strata. Strata are mutually exclusive, so every element in the population must be assigned to only one stratum. The elements of the sample are randomly selected from each stratum; the main characteristic of the proportional allocation is that it uses a sampling fraction in each of the strata that is proportional to that of one's found in population the sample can be considered representation which makes it possible to examine the features of the population on a relatively small sample. Prakasam District is divided into 56, mandals and 1041 gram panchayats, since the gram panchayat is too small a unit to be considered as a planning and monitoring unit, the next unit in hierarchy i.e. mandal has been considered as the planning unit for various agricultural and allied activities. Information collected for a period of five years, 2011 to 2016 month of May. Season ends in the month of March and April which is followed with summer month May, the information is collected in the summer May of 2016.

## RESULTS: RISK MANAGEMENT STRATEGIES IN DRY LAND FARMING - PRAKASAM DISTRICT OF ANDHRA PRADESH

### 1. GENERAL KNOWLEDGE ON RISK AND RISK MANAGEMENT

#### 1.1 FACTORS AFFECTING FARMING ACTIVITY

Success of agricultural production depends on the combined effect of several risk factors in case of which the subjective opinion of the farmers defines how risk they consider each of these factors. Decision of what resources and to what extent to use to offset these risks also depends on how farmers judge these factors. With the above illustration it is asked in the research schedule, factors affecting their farming activity.

TABLE 1.1: SHOWING FACTORS AFFECTING FARMING ACTIVITY

S. No	Risk factors (source of risk)	overall average respondents on scale (1 to 7)
1.	Illness	3.7 (Moderate Effect)
2.	Debt	5.23 (Large Effect)
3.	Political measures	3.67 (Moderate Effect)
4.	Technology process	2.63 (Negligible Effect)
5.	Weather and natural disasters	6.97 (Large Effect)
6.	Monsoon delay & climate change	5.73 (Large Effect)
7.	Animal disease and epidemic	2.21 (Negligible Effect)
8.	Difficulties in selling farm products	2.63 (Negligible Effect)
9.	Volatility of prices	5.68 (Large Effect)
10.	Input market	4.81 (Moderate Effect)

Respondents were asked to rate the listed factors according to farmer's personal opinion. Respondents had the possibility to rate each factor on a scale of 1-7 where 1 means that the given factor has no effect on farming while in case at agricultural production. As per the table 1.1, overall average show that debit, delay in monsoon and effect of climate change, weather and Natural disasters volatility of price has large effect on farming, illness of the farmer political measures and inputs market has moderate effect and Technology process, animal disease and epidemic and difficulties in selling farm products has negligible effect.

#### 1.2 APPLIED RISK MANAGEMENT INSTRUMENTS

Besides knowing farmer's subjective perception on the effect of given factors and experiences related to risk or even crisis, it is highly relevant to identify specific risk reduction methods applied by the farmers.

TABLE 1.2: SHOWING APPLIED RISK MANAGEMENT INSTRUMENTS

S. No	Risk management instruments	No of farmers	Contribution in percentage %
1.	Crop insurance	74	15.16
2.	Livestock insurance	49	10.04
3.	Property insurance	5	1.02
4.	Marketing contracts	17	3.48
5.	Production contracts	26	5.32
6.	Vertical integration	14	2.86
7.	Off -farm employment	48	9.83
8.	Off- farm investments	--	--
9.	Diversification	44	9.01
10.	Hedging	15	3.37
11.	Holding financial reserves	66	13.09
12.	Using government programs	98	20.08
13.	Holding farm inputs and farm...	15	3.07
14.	On farm employment	189	38.72
15.	Total	504	100

In research schedule, several widely used risk management instruments are listed, from which the farmers had to select the ones they currently used popular risk management instruments include, on-farm employment 189 farmers in (38.72%), crop and livestock insurance 74 farmers in (15.16%) and 49 in (10.04%), off-farm employment 48 farmers in (9.88%), sale of assets 217 in (43.05%) and holding financial reserves 66 in (13.09%). Beside there are other tools used in dealing with risk which include holding of farm inputs and farm produced 15 in (3.07%), using government programs 98 in (20.08%), hedging 15 in (3.37%) diversification 44 in (9.01%), off-farm employment 48 farmers in (9.83%), vertical integration 14 in (2.86%), Production contract 26 in (5.32%), marketing contract 7 in (1.38%), property insurance 5 in (1.02%). Sale of assets and use of government programs are the main tools mostly farmers relay on.

## 1.3 FARMER'S INFORMATION SOURCE

TABLE 1.3: SHOWING FARMER'S INFORMATION SOURCE

S. No	Risk management instruments	No of farmers	Contribution in percentage %
1.	kisan call center	48	9.83
2.	Educational courses	3	0.61
3.	Personal data	--	--
4.	Farmers union	73	14.95
5.	Radio programs	--	--
6.	Technical books	7	1.43
7.	Other farmers	67	13.72
8.	TV programs	421	86.27
9.	Print press	28	5.73
10.	Suppliers	53	10.86
11.	Buyers	18	3.68
12.	Internet	5	1.02
13.	Consultant	7	1.43
15.	Total	504	100

Widely used information sources are listed, from which farmers had to select the ones they currently use. Most of the farmers 421 in (86.27%) dependent on T.V Programs as a source of information. Beside T.V programs farmers also use other farmers 67 in (13.72%), farmers union 73 in (14.95%), suppliers 53 in (10.86%) and kisan call center 48 in (9.83%). Other sources for information are also used in farming internet 5 in (1.02%), buyers 18 in (3.68%), print press 28 in (5.73%), technical books 2 in (1.43%), educational courses 3 in (0.61%), consultant 7 in (1.43%) and print press 28 in (5.73%). Hence it can be construed that majority of the farmers mainly depend on T.V programs as a source of information. Radio programs, personal data collection and educational courses are not popular information sources.

## 1.4 FARMERS EXPERIENCE ON RISK AND CRISIS

TABLE 1.4: SHOWING FARMERS EXPERIENCE ON RISK AND CRISIS

S. No	Risk management instruments	No of Respondents	Contribution in percentage %
1.	YES	488	96.82
2.	NO	16	3.18
3.	TOTAL	504	100

It is asked in the schedule about farmers experience on risk and crises situation in farming activity. In last five years, figure shows 488 farmers in (96.82%) responded says 'yes' where as 16 of the farmers 6 in (3.17%) says 'No'. Hence it can be construed that severity of risk is very high in the District.

## 1.5 CAUSES FOR RISK AND CRISES SITUATION

It is asked in the research schedule, causes for crises in farmers, from which farmers had to select type of risk affecting their farming farmers opinion on causes for crises situation in farming, climatic events 448 in (91.80%), Delay in monsoon and effect of climate change 422 in (96.72%), Market condition 473 in (96.93%), Farmers poor health 175 in (35.86%), Policy measures 39 in (7.9%) and biological aspects, Hence it can be construed that severity of risk is very high in farming, According to the table 1.5.

TABLE 1.5: SHOWING CAUSES FOR RISK AND CRISES SITUATION

S. No	Risk management instruments	No of farmers	Contribution in percentage %
1.	Climatic events	448	91.8
2.	Delay in monsoon & effect of climate change	472	96.72
3.	Animal Disease & Epidemic(biological aspects)	131	26.84
4.	Policy measures	39	7.99
5.	Market conditions	473	96.93
6.	Farmers poor health	175	35.86
7.	Total	488	100

## 2 PRODUCTION RISK

## 2.1 MAIN ATTRIBUTES OF CRISIS SITUATION

TABLE 2.1: SHOWING MAIN ATTRIBUTES OF CRISIS SITUATION

S. No	Attributes of Crisis	Crop Production	Live Stock Production
1.	Affected Revenue as a Percentage of Total Revenue	61.47	10.32
2.	Average frequency of crisis situation	02.96	01.44

Agriculture is associated with many types of risk that expose farmers to potential losses. It is important to understand what accidental loss occurs in farming, main attributes of crisis situation, affected revenue as a percentage of total livestock and frequency of crises situation. With the above illustration it is asked in the schedule attributes of crisis situation experienced in crop production. The overall average percentage loss in farming is 61.46 and number of occurrences of crises situation is overall average of frequency of crises situation that is 2.96 in average. It is also asked in the schedule attributes of crisis situation experienced in livestock production. The overall average of affected revenue as % of total revenue of livestock production is 10.32%. Overall average frequency of crisis situation is 1.44 in livestock production, according to the table 2.1.

## 2.2 METHODS CAPABLE OF REDUCING RISK

It is asked in the schedule to evaluate different risk reducing methods in terms of both crop and livestock production according to farmer's personal experience. The respondents could rate the different methods according to the system, namely rating each method on a scale ranging from 1 to 7 where one means that the given method is unsuitable to reduce risk and 7 refers to the high efficiency of the method. It is asked in the schedule to evaluate capability of reducing risk in crop and livestock production. Respondents was the possibility to rate each method on a scale of 1-7 where it means that the give method has no effect on farming while in case of 7 the method has great effect.

TABLE 2.2: SHOWING METHODS CAPABLE OF REDUCING RISK

S. No	Risk management instruments	Overall average of the respondents on the scale (1 to 7)
1.	Young animals for self breeding	5.34 (very effective)
2.	Ex-post medical treatment	5.73 (very effective)
3.	Preventive medical treatment	5.91 (very effective)
4.	Technology improvement	3.67 (moderate effective)
5.	Preventive plant protection	5.23 (very effective)
6.	Relay planting	5.65 (very effective)
7.	Crop rotation	5.98 (very effective)

The overall average shows young animals for self-breeding, ex-post medical treatment, preventive medical treatment, Preventive plant protection, relay planting, crop protection are very effective methods whereas technology improvement is moderate effect, according to the table 2.2.

### 3. MARKETING RISK

#### 3.1 PROBLEM RELATED TO AVAILABILITY, QUALITY, AND COST OF AN INPUT

TABLE 3.1: SHOWING PROBLEM RELATED TO AVAILABILITY, QUALITY, AND COST OF AN INPUT

S. No	Problem related to availability, quality, and cost of an input experienced	No of Respondents	Contribution in percentage %
1.	YES	362	74.18
2.	NO	126	25.81
3.	TOTAL	488	100

Production as a source of risk concerns variation in output also arising from availability, quality and cost of an input. With the above assumption it is asked in the research schedule farmers experience on availability, quality and cost of an input. Respondents were asked to answer 'Yes' or 'No', on the problem of availability quality and cost of an input. 362 farmers in (74.18%), responded says 'Yes' and 81 in (25.81%) says 'No' as shown in the table 3.1.

### 4. FINANCIAL RISK

#### 4.1 FARMER'S PERCEPTION OF ACCESS TO CREDIT

TABLE 4.1: SHOWING FARMER'S PERCEPTION OF ACCESS TO CREDIT

S. No	Risk management instruments	No of Respondents	Contribution in percentage %
1.	There is timely access but with hard conditions and high cost	12	2.45
2.	There is timely access but with reasonable cost and conditions	73	14.95
3.	Cost and conditions are reasonable but requires long procedure	119	24.38
4.	There is no access to credit at all	284	58.19
5.	Total	488	100

Beside it is also asked about farmer's perception of access to credit, farmers opinion on access to credit, there is no access to credit at all 284 in (58.19%), cost and conditions are reasonable but requires long procedure 119 (24.38%), there is timely access but with reasonable cost and conditions 73 in (14.95%), there is timely access but with hard conditions and high cost 12 (2.45%). Hence it is construed that majority of the farmers have mixed opinion on access to credit.

### 5. PERSONAL RISK

#### 5.1 FARMER'S PERSONAL PROBLEMS

TABLE 5.1: SHOWING FARMER'S PERSONAL PROBLEMS

S. No	Farmer's experience on personal problems	No of Respondents	Contribution in percentage %
1.	YES	396	81.14
2.	NO	92	18.85
3.	TOTAL	488	100

To analyze the personal problems farmers, it is asked in the schedule problems like death, injuring or poor health (illness) experienced by the principal operator of the farm. According to the table 5.1, farmers 396 in (81.14%) responded 'No' and 92 in (18.85%) responded 'Yes'.

#### 5.2 FARMERS PARTICIPATE IN ANY KIND OF PROFESSIONAL TRAINING (VOCATIONAL TRAINING)

TABLE 5.2: SHOWING FARMERS PARTICIPATE IN ANY KIND OF PROFESSIONAL TRAINING

S. No	Farmers participate in any kind of professional training	No of Respondents	Contribution in percentage %
1.	YES	474	97.13
2.	NO	14	2.86
3.	TOTAL	488	100

It is also asked in the research schedule, farmer participated in any kind of professional training related to their farming activity. According to the table 5.2, 474 farmers in (97.13%) responded says 'No' and 14 in (2.86%) says 'Yes'. Hence it is construed that participation in farm related training is very low.

### FINDINGS

- Suicides of farmers as an indication of our failure, to manage risks in agriculture the study is an important step towards strengthening risk management in Indian agriculture. The agrarian distress of late is assuming lot of significance and should be handled urgently. Sources of risk perceived by farmers of the five categories of risk that have been identified, price and production risk were perceived as the most important source among the farmers of the District.
- Focus of public policy has been on three front's viz. food security, growth and employment generation. Our limited marginal surplus, our comfort zone regarding international agricultural price movements is very narrow and, we could not take much advantage of the opportunities thrown open by WTO agreement. The position cannot improve unless we are able to improve the production and grading and quality standards.
- It is observed that extension of technology is in the private hands by way of transfer of technology agreements entered into by these MNCs with the seed producing firms. Hence cost effective Farm-Firm linkage is the need of the hour on the input risk management front.
- The major risks in purchase of agricultural inputs for small farmers are availability risk, access risk, price risk, quality risk, and usage risk. The major issues in input markets are inefficient and imbalanced use of inputs and environmental concerns. Some of the strategies for risk management could be recognition of interdependence of input markets, developmental marketing, ethical business management, client and location specific promotion, etc.
- Price supports have been the principal means by which farmers have received some protection against market risks. The price support policy has its limitations as well. In some of the crops, the support prices have been consistently fixed higher than the counter-factual market price. As a result, stocks have ballooned. As these policies are not sustainable indefinitely, farmers face a policy risk depending on the way stocks are reduced.
- In case of the District there is severe loss. The farmer's are ruined in times of natural calamities or the prevalence of a disease of the crop. The return in cash is mostly once in a year. If there is a good crop, the farmer's are getting more return otherwise not. It means, the return from agricultural products is irregular. During abnormal times, international trade situations, the farmer is rendered helpless. He is unable to provide for the national market alone but for international market as well.
- In many cases there is only one crop, thus, after sowing, harvesting, etc., machinery, land, labor and capital remains idle, there is less use of capital and investment lacks rationality. All farm operations in the District are seasonal in nature, by devoting some time on the farm, farmer's are taking up and expanding other non-farm occupations and thus earn higher total family income.
- Usage of by-products of the farm is not fully utilized for lack of sufficient livestock on the farm. Fertility of soil is not being properly maintained for lack of suitable rotations.

- Farmers are unable to predict the future to use several aids, most of the farmer's are not in touch with extension and research specialist from state agricultural college/universities. They do not know about the supply and demand forces which cause variation in prices and are not making use of outlook materials available from agricultural colleges, Government, commercial sources and newspapers.
- Futures trading are a market based institution for trading price risks which allows farmers to hedge against market risks. However, transactions costs are a formidable barrier to the participation of farmers in futures markets.
- Rainfall and drought risks dominate agriculture in the District. At an aggregate level, irrigated agriculture is found to be more stable than un-irrigated agriculture, irrigation sources also depend on rainfall, and irregular rainfall and very low rainfall have effect on irrigated agriculture too.
- Lack of managerial skills among the farmers due to illiteracy, small size of holding, scarcity of resources, lack of awareness and business attitude are the causes for high risk and low income.
- There are 19 cold storage units with capacity of 5000 Mts each. Majority part of the space in terms id occupied by Bengal gram, about 10 to 15 percent of the space id occupied by chillies, beside coriander is also stored in these unites.

### SUGGESTIONS

- Public policy in agriculture trade needs to be modified to enable us to emerge as a grain power, to take advantage of the emerging opportunities in the global arena post-WTO agreement.
- As a result, except for a few wealthy farmers well connected to urban and international markets, high value crops are very risky. The growth of processing and development of transport and market infrastructure can help in enlarging markets and enhancing the elasticity of demand.
- Government supporting organic farming with sustainable applications there is a need for certification of organic production and new infrastructure like fruit ripening chambers and cold storage to be improved which are creating marketing opportunities for farmers, which is not found in the district.
- To protect farmers against production risks, the Central Government together with the State Governments offers crop insurance; scheme as yet covers a small minority of farmers. It is important to increase the penetration of crop insurance in agriculture; this is possible only by bring awareness because most of the farmers believe crop insurance cannot pay off its cost.
- For the benefit of small and marginal farmers, the banking and cooperative institution and farmer's SHGs, could play this role and hedge in the futures market, aggregators can hedge on behalf of the farmers in the futures market, as they have the requisite knowledge and operational skills need to participate in the future market.

### CONCLUSION

Risk exposure of agricultural holding will increase in the future which make farmers face huge losses more frequently. To deal with risk in agriculture it is the duty of the farmer to apply adequate risk management strategies and tools. Global economic environment, effect of climate change, poor management practices enhances the problem of risk in Indian agriculture. Applying low risk technologies, diversification, agricultural insurances, hedging, contracting, policy regulations, information support, effective use of natural resources and professional training will play an increasingly important role in the risk management practices of the farmers. There is a need for holistic approach to bring farm stability, profitability, effective use of natural resources, effective use of government programmes and skillful management; it is possible by selecting integrated farming as low risk activity.

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