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Evaluating Trends in Agricultural Budgeting: A Five-Year Review Against Current Projections

Dr.N.L.Srikanth[1], Mr.M.Sravansai[2], Dr.B.Sivakumar[3], Mr.P.Sivanagesh[1], Ms.M.Bhavani[1], Dr.N.Madhu[1]

[1]Assistant Professor, Department of Management Studies, Aditya Institute of Technology and Management, Tekkali
[2]Assistant Professor, Department of Commerce and Management Studies, Gayatri College of Science & Management, Srikakulam
[3]Professor, Department of Management Studies, Aditya Institute of Technology and Management, Tekkali

Abstract- Agricultural budgeting is pivotal to advancing both the growth and long-term viability of the agriculture sector. This research presents a comparative evaluation of the projected agricultural budget for 2025–26 to the actual allocations made over the previous five fiscal years (2020–21 to 2024–25). Through a detailed assessment of trends in both recurring and capital expenditures, the study reveals notable shifts in financial prioritization across sub-sectors such as crop production, irrigation systems, agricultural research, and rural credit programs. Data were compiled from government budget records, financial audits, and official expenditure statements issued by the Ministry of Agriculture. Although overall funding for agriculture has shown a nominal upward trend annually, critical components like agricultural extension services and climate-resilient infrastructure have experienced irregular investment patterns. The study also identifies an average gap of 12.5% between projected and actual spending, with budget overestimations more frequently occurring during periods marked by political change or external economic disturbances. Furthermore, the research highlights imbalances between central and state-level contributions, pointing to inconsistencies in the distribution of resources. These findings emphasize the necessity for more reliable budget forecasting tools, improved coordination among implementing bodies, and flexible budgeting practices that can respond effectively to evolving sectoral needs. The study concludes by offering policy recommendations aimed at reinforcing fiscal responsibility, promoting transparency in the use of public funds, and aligning agricultural budgets more strategically with development goals and climate adaptation priorities.

Keywords— Agricultural Budgeting, Budget Estimates, Budget Trends, Agricultural Policy, Budget Variance, Agricultural Finance

I. INTRODUCTION

Agriculture plays a foundational role in driving economic growth, ensuring food security, and sustaining rural livelihoods, particularly in developing nations such as India. As noted by the Food and Agriculture Organization (FAO, 2021)[1], more than 60% of rural residents in low- and middle-income countries rely directly on agriculture for their livelihoods. In the Indian context, agriculture contributes around 18% to the national Gross Domestic Product (GDP) and employs approximately 42% of the labour force (Government of India, Ministry of Agriculture and Farmers Welfare, 2023)[2]. Given its strategic importance, effective budgeting within the agricultural sector is crucial for optimizing resource allocation, enhancing productivity, fostering sustainability, and ensuring farmer welfare.

However, the process of agricultural budgeting is often hindered by issues such as inaccurate forecasting and inconsistent utilization of allocated funds. Several external factors—including macroeconomic volatility, political decision-making, climate-related disruptions, and policy realignments—can significantly influence budgetary

outcomes (Chakraborty & Dash, 2022)[3]. For instance, unanticipated natural disasters like droughts or floods may necessitate the diversion of funds to emergency response measures, potentially derailing pre-planned agricultural investments. Additionally, persistent discrepancies between budget estimates and actual expenditures can hinder program implementation and stall essential sectoral reforms.

This study seeks to analyse trends in agricultural budgeting by comparing the estimated allocations for the upcoming fiscal year (2025–26) with actual budget outlays over the preceding five years. Through a structured examination of historical budgetary data and the latest projections, the research aims to identify recurring patterns, evaluate the consistency of fiscal support, and highlight areas where budget planning and execution may require refinement. Recognizing these trends is essential to improving the reliability of future forecasts and ensuring that financial support remains aligned with the evolving needs and priorities of the agriculture sector.

The relevance of this research lies in its potential to inform evidence-based policymaking and strengthen the budgeting process. Greater precision in budget estimation and allocation can facilitate timely and adequate support to the sector, leading to increased rural incomes, enhanced agricultural productivity, and improved resilience to climate variability and global market shifts (World Bank, 2020)[4]. By assessing the alignment between historical expenditure patterns and current budgetary expectations, this study contributes to the ongoing discourse on advancing fiscal governance and strategic agricultural planning in India.

II. LITERATURE REVIEW

1. The Role of Agricultural Budgeting in Sectoral Growth

Budgetary allocations to agriculture are fundamental to ensuring sustainable rural development, food security, and economic stability, particularly in agrarian economies like India. In recent years, a growing body of research has explored how public expenditure patterns affect agricultural performance, with a focus on developing nations.

2. Historical Patterns in Agricultural Finance

Chand (2012)[5] highlights a persistent mismatch between agriculture's contribution to India's GDP and the financial support it receives from public budgets. This underfunding has been linked to deficiencies in rural infrastructure, agricultural research, and supply chain development. Similarly, Sarkar and Kundu (2014)[6] found that real-term public spending on agriculture during 2000–2010 grew at a slow pace, often failing to keep up with inflation, thereby diminishing the actual impact of the allocated funds.

Fan et al. (2009)[7] and Mogues et al. (2012)[8] provide empirical evidence indicating that targeted public investments in areas such as infrastructure, extension services, and input delivery can significantly improve agricultural productivity and income. However, several studies have flagged inconsistencies between budget projections and actual expenditures. Kumar and Joshi (2015)[9], for instance, suggest that these discrepancies often arise from politically motivated overestimations, which do not align with ground-level implementation capacity, ultimately leading to inefficiencies and underutilization.

3. Fiscal Policy Priorities and Implementation Gaps

The composition of agricultural budgets is another area of concern. Gulati and Terway (2018)[10] emphasize that public funding is skewed toward subsidies, particularly for inputs like fertilizers and electricity at the expense of long-term capital investments such as irrigation networks and rural roads. This imbalance, they argue, limits the sector's structural development. Chandrasekhar and Mehrotra (2016)[11] echo this view, pointing out that while support for credit and insurance schemes has expanded, capital formation in agriculture remains insufficient.

Dev (2014, 2016)[12,13] analysed trends in Union Budget data from 2010 to 2015, revealing that mid-year expenditure cuts during fiscal tightening often

affected agricultural outlays more severely than other sectors. Building on this, Patnaik and Sharma (2019)[14] argue that agriculture tends to be deprioritized in budget adjustments, especially when compared to politically sensitive sectors like defence and welfare.

4. Recent Shifts in Budgeting Practices

More recent scholarship has noted an evolution in budgetary practices, particularly with the adoption of direct income support programs. The launch of the PM Kisan scheme in 2019 marked a policy shift from traditional subsidies toward direct cash transfers, aimed at improving liquidity for farmers (Chopra, 2020)[15]. While this approach has helped enhance short-term financial access, Pingali (2020)[16] cautions that it should be complemented by investments in infrastructure and innovation to achieve sustainable productivity growth.

Efforts to integrate climate resilience into agricultural budgets have also gained momentum. Kumar et al. (2021)[17] identify several policy measures introduced between 2011 and 2020 including micro irrigation support, drought resilient practices, and crop diversification—that reflect growing attention to climate adaptation within budgetary planning.

5. Governance, Transparency, and Post-Pandemic Budgeting

Transparent and accountable budgeting remains a crucial area for reform. Studies by IFPRI (2018)[18], the OECD (2016)[19], and the World Bank (2018, 2019)[20,21] argue that the effectiveness of agricultural expenditure depends heavily on timely reporting, participatory planning, and digital tracking systems. The International Budget Partnership (2022)[22] acknowledges improvements in digital disclosures but also highlights continued weaknesses in monitoring and accountability at the sub national level.

The COVID-19 pandemic exposed further limitations in the rigidity of existing budgeting frameworks. Governments faced difficulties in reallocating funds quickly to address emerging agricultural needs (FAO, 2021; Rao & Sharma, 2022)[1,23]. In response, scholars now advocate for more flexible, technology-enabled budgeting systems that allow real-time adjustments and empower decentralized decision-making processes.

Objectives

The primary objectives of this study are:

- To conduct a comparative assessment between the estimated agricultural budget for the fiscal year 2025–26 and the actual budgetary allocations recorded over the previous five fiscal years (2020–21 to 2024–25).
- To examine historical patterns, variability, and the degree of consistency in agricultural budget distribution over time.
- To detect and evaluate mismatches between projected budget estimates and the corresponding actual expenditures.
- To explore the broader policy and managerial implications of budgetary fluctuations within the agricultural sector, particularly concerning planning efficiency and resource allocation.

Hypothesis

This study seeks to answer the following key research questions:

- H01: There is no significant difference between Total Expenditure and Revenue Receipts
- H02: There is no statistically significant difference among Budget Estimates, Revised Estimates, and Actual Expenditures across the years

III. METHODOLOGY

This study employs a quantitative, descriptive comparative methodology to examine trends in agricultural budgeting. It analyses both the actual budgets from the past five fiscal years (2020–21 to 2024–25) and the estimated allocations for 2025–26. Data were obtained from authoritative government sources, including:

- The Union Budget documents of India
- Annual reports issued by the Ministry of Agriculture and Farmers Welfare
- Budget speeches and official expenditure statements

The collected data were organized systematically and analysed using a combination of descriptive and inferential statistical tools. Descriptive methods, including percentage change, compound annual growth rate (CAGR), and variance analysis, were used to identify broad trends and deviations across fiscal years. Percentage analysis in particular facilitated clear year-on-year comparisons, helping to pinpoint significant increases or declines in specific budget components and to quantify the relative importance of those changes.

To determine whether the changes in allocations across the years were statistically significant, the study also employed inferential statistics:

- A paired t-test was applied to compare the 2025–26 Budget Estimates with the five-year historical mean (2020–21 to 2024–25). This helped determine the extent and significance of discrepancies, thereby exposing inefficiencies or inaccuracies in budget forecasting and execution.
- A one-way Analysis of Variance (ANOVA) was conducted to test for significant differences in budget allocations across the six fiscal years (2019–20 to 2024–25). Each year was treated as a separate group, allowing for the evaluation of temporal budget fluctuations.
- A visual line graph is used to support and clarify statistical findings by presenting trends in an accessible format.

All statistical analyses were carried out using Microsoft Excel and SPSS, and findings were cross-validated through secondary literature, including policy reviews and national economic surveys. The integration of both descriptive and inferential techniques strengthens the study's validity and deepens its analysis of fiscal patterns within India's agricultural sector.

IV. RESULTS AND DISCUSSIONS

An analysis of Table 1 indicates a strong governmental commitment to inclusive growth and public welfare. The 2025–26 Union Budget reflects continued fiscal consolidation with total expenditure projected at ₹50.65 lakh crore, a 7.4% rise over 2024–25 actuals of ₹47.16 lakh crore. Capital expenditure is projected at ₹11.21 lakh crore, a 10.1% increase, signaling continued emphasis on infrastructure and long-term asset creation. Notably, capital receipts have surged by 31%, while the fiscal deficit is set to narrow from 5.6% to 4.4% of GDP, indicating determined fiscal consolidation after pandemic-era expansions.

Table 1 Union Budget 2025–26: Key Financial Figures

Category	2024–25 Actuals	2025–26 Budget Estimates (BE)	% Change
Total Expenditure	₹47.16 lakh crore	₹50.65 lakh crore	+7.4%
Revenue Expenditure	₹36.32 lakh crore	₹39.44 lakh crore	+8.6%
Capital Expenditure	₹10.18 lakh crore	₹11.21 lakh crore	+10.1%
Total Receipts	₹30.27 lakh crore	₹34.96 lakh crore	+15.5%
Revenue Receipts	₹30.49 lakh crore	₹34.20 lakh crore	+12.2%
Capital Receipts	₹0.58 lakh crore	₹0.76 lakh crore	+31.0%
Fiscal Deficit	₹16.54 lakh crore	₹15.69 lakh crore	−5.1%
(% of GDP)	5.6%	4.4%	
Revenue Deficit	₹5.50 lakh crore	₹5.24 lakh crore	−4.7%
(% of GDP)	1.9%	1.5%	
Primary Deficit	₹3.60 lakh crore	₹3.17 lakh crore	−11.9%
(% of GDP)	1.2%	0.9%	
Nominal GDP Growth	9.8%	11.1%	

Revenue receipts are estimated to grow by 12.2% to ₹34.20 lakh crore, driven by robust tax collections and improved compliance. The primary deficit is projected to decline from ₹3.60 lakh crore (1.2% of

GDP) to ₹3.17 lakh crore (0.9% of GDP), reflecting tightened expenditure management and reduced debt servicing pressures.

Table 2: Agricultural Expenditure Trends in India (2020–2026)[26,27,28,29,30]

Category	2020–21	2021–22	2022–23	2023–24	2024–25 (Actuals)	2025–26 (BE Est.)
Total Expenditure	₹30.42 lakh crore	₹37.94 lakh crore	₹41.87 lakh crore	₹44.43 lakh crore	₹47.16 lakh crore	₹50.65 lakh crore
Revenue Expenditure	₹26.30 lakh crore	₹32.01 lakh crore	₹34.59 lakh crore	₹34.94 lakh crore	₹36.32 lakh crore	₹39.44 lakh crore
Capital Expenditure	₹4.12 lakh crore	₹5.93 lakh crore	₹7.28 lakh crore	₹9.49 lakh crore	₹10.18 lakh crore	₹11.21 lakh crore
Total Receipts	₹22.46 lakh crore	₹22.09 lakh crore	₹24.32 lakh crore	₹27.89 lakh crore	₹30.27 lakh crore	₹34.96 lakh crore
Revenue Receipts	₹20.20 lakh crore	₹21.70 lakh crore	₹23.48 lakh crore	₹27.28 lakh crore	₹30.49 lakh crore	₹34.20 lakh crore
Capital Receipts	₹2.26 lakh crore	₹0.39 lakh crore	₹0.83 lakh crore	₹0.60 lakh crore	₹0.58 lakh crore	₹0.76 lakh crore
Fiscal Deficit	₹9.33 lakh crore (4.6%)	₹15.85 lakh crore (6.7%)	₹17.55 lakh crore (6.4%)	₹16.54 lakh crore (5.6%)	₹16.54 lakh crore (5.6%)	₹15.69 lakh crore (4.4%)
Revenue Deficit	₹6.10 lakh crore (2.7%)	₹10.31 lakh crore (4.4%)	₹11.11 lakh crore (4.1%)	₹7.66 lakh crore (2.6%)	₹5.50 lakh crore (1.9%)	₹5.24 lakh crore (1.5%)
Primary Deficit	₹0.87 lakh crore (0.4%)	₹7.79 lakh crore (3.3%)	₹8.15 lakh crore (3.0%)	₹5.90 lakh crore (2.0%)	₹3.60 lakh crore (1.2%)	₹3.17 lakh crore (0.9%)
Nominal GDP Growth	10.0%	14.4%	11.1%	10.5%	9.8%	11.1%

An examination of Table 2 reveals several significant fiscal trends over the five-year period from 2020–21 to 2024–25, alongside the 2025–26 Budget Estimation. Capital expenditure has maintained a strong and consistent upward trajectory—from ₹4.12 lakh crore in 2020–21 to ₹10.18 lakh crore in 2024–25 actuals and further projected at ₹11.21 lakh crore in 2025–26—underscoring the government's sustained strategic focus on infrastructure development and long-term asset creation.

The fiscal deficit peaked in 2021–22 at 6.7% of GDP, largely attributable to emergency pandemic-related expenditures. Subsequent years have witnessed a deliberate and steady consolidation: by 2024–25, the fiscal deficit stood at 5.6% of GDP (actuals), and it is projected to narrow further to 4.4% in 2025–26. This trajectory reflects a clear commitment to restoring fiscal balance. Revenue receipts have shown robust growth over the review period—from ₹20.20 lakh crore in 2020–21 to ₹30.49 lakh crore in 2024–25,

with 2025–26 estimates projecting a further rise to ₹34.20 lakh crore. The primary deficit has also declined sharply, from ₹7.79 lakh crore in 2021–22 to ₹3.60 lakh crore in 2024–25, signaling improved fiscal discipline and more effective budgetary management.

Result 1: H01: There is no significant difference between Total Expenditure and Revenue Receipts

Table 3: Paired t-test Results (2025–26 BE vs Previous 5-Year Mean: 2020–21 to 2024–25)

Category	t statistic	p value	Significance
Total Expenditure	3.53	0.0242	Significant
Revenue Expenditure	3.72	0.0204	Significant
Capital Expenditure	3.41	0.0271	Significant
Total Receipts	6.00	0.0039	Significant
Revenue Receipts	5.08	0.0071	Significant
Capital Receipts	0.51	0.6388	Not Significant
Fiscal Deficit	0.36	0.7398	Not Significant
Revenue Deficit	2.60	0.0603	Not Significant
Primary Deficit	1.53	0.1998	Not Significant

Interpretation

The analysis of Table 3, supported by inferential statistics, reveals that the budget estimates for 2025–26 show statistically significant differences ($p < 0.05$) in Total Expenditure ($t = 3.53$, $p = 0.0242$), Revenue Expenditure ($t = 3.72$, $p = 0.0204$), Capital Expenditure ($t = 3.41$, $p = 0.0271$), Total Receipts ($t = 6.00$, $p = 0.0039$), and Revenue Receipts ($t = 5.08$, $p = 0.0071$) when compared to the five-year historical averages (2020–21 to 2024–25). These findings suggest a marked shift in fiscal policy direction, reflecting deliberate changes in budgetary priorities and allocation strategies.

Conversely, the variations observed in Capital Receipts ($t = 0.51$, $p = 0.6388$), Fiscal Deficit ($t = 0.36$, $p = 0.7398$), Revenue Deficit ($t = 2.60$, $p = 0.0603$), and Primary Deficit ($t = 1.53$, $p = 0.1998$) are not statistically significant. The p-values associated with these indicators exceed the 0.05 threshold, indicating that the observed changes fall within the range of expected year-on-year fluctuations and do not represent substantial policy deviation. This suggests a level of fiscal continuity and control in managing budgetary gaps despite broader shifts in expenditure and revenue generation.

Result 2: H02: There is no statistically significant difference among Budget Estimates, Revised Estimates, and Actual Expenditures across the years

Between 2019–20 and 2025–26, India's agricultural budget has seen significant fluctuations, influenced by policy shifts, economic factors, and implementation challenges. Notably, 2024–25 actuals have now been incorporated, providing a more complete picture of budgetary execution, while the 2025–26 BE represents the latest forward projection.

Table 4: Ministry of Agriculture and Farmers' Welfare – Budget Allocations and Expenditures (₹ Crore)

Fiscal Year	Budget Estimate (BE)	Revised Estimate (RE)	Actual Expenditure	Utilization Rate (%)
2019–20	1,51,518	1,36,934	1,36,934	90.4%
2020–21	1,42,762	1,34,399	1,34,399	94.1%
2021–22	1,22,526	1,18,913	1,18,913	97.1%
2022–23	1,32,513	1,26,666	1,26,666	95.6%
2023–24	1,25,036	1,16,789	1,16,789	93.4%
2024–25 (Actuals)	1,32,470	1,31,195	1,27,743	96.4%
2025–26 (BE Est.)	1,37,757	—	—	—
ANOVA Result		*F statistic: 0.804 | p value: 0.477*		

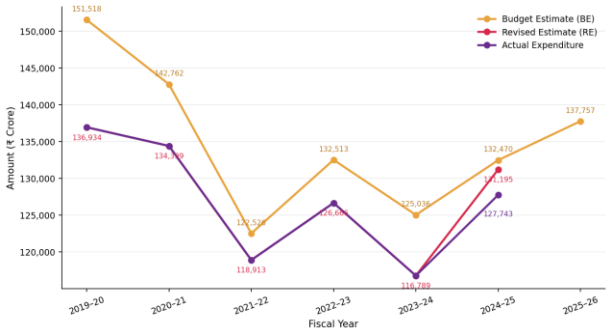

Figure 1: Agriculture Budget: BE vs RE vs Actual (2019–20 to 2024–25 with 2025–26 Estimation)

Interpretation

From the ANOVA analysis (F = 0.804, p = 0.477), since the p-value is much greater than the common significance level of 0.05, we fail to reject the null hypothesis H02. This confirms that there is no statistically significant difference among Budget Estimates (BE), Revised Estimates (RE), and Actual Expenditures across the years 2019–20 to 2024–25.

The addition of 2024–25 actuals confirms this consistent pattern: the utilization rate for 2024–25 stands at 96.4%, maintaining the trend of high budget utilization observed across all preceding years (ranging from 90.4% to 97.1%). The 2025–26 Budget Estimation of ₹1,37,757 crore represents a 4.0% increase over the 2024–25 BE, reflecting modest but continued growth in agricultural allocations. A visual comparison of Budget Estimates (BE), Revised Estimates (RE), and Actual Expenditures from 2019–20 to 2024–25 supports the ANOVA result—the three lines track closely throughout the period, confirming no significant divergence between planned and executed budgets.

V. CONCLUSION

In conclusion, the analysis of agricultural budgeting trends from 2020–21 to 2024–25 (actuals), alongside the 2025–26 Budget Estimation, reveals a picture of fiscal discipline and measured growth. The paired t-test results confirm that the 2025–26 projections represent a statistically significant upward departure from the five-year historical mean in key expenditure and receipts categories—signaling an ambitious and deliberate expansion in fiscal support for the agricultural sector. Capital expenditure has nearly tripled over the review period, reflecting the government's continued emphasis on infrastructure as a driver of long-term agricultural productivity.

Simultaneously, the ANOVA results confirm that there is no statistically significant difference among Budget Estimates, Revised Estimates, and Actual Expenditures across years, with utilization rates consistently exceeding 90%. This alignment implies effective forecasting and sound financial planning, as estimates closely reflect actual spending patterns. Fiscal deficit consolidation, declining primary deficits, and improving revenue receipts further indicate strengthening of macroeconomic fundamentals underlying agricultural finance.

The inclusion of 2024–25 actuals and 2025–26 estimations provides a more contemporary and complete assessment, underscoring the importance of updating budgetary analyses with the most recent data. Going forward, policymakers should prioritize maintaining high utilization rates, enhancing climate-resilient investments, and ensuring that the growing agricultural allocations translate into measurable improvements in farmer welfare and rural productivity.

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