

# Demographic Determinants of Investment Behavior Among Farmers: Evidence from Saurashtra Region

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## Abstract

*Understanding how farmers make investment decisions is particularly important in regions where agriculture serves as the main source of livelihood. In areas, such as the Saurashtra region of Gujarat, farmers often deal with uncertain income due to factors like changing weather conditions, price fluctuations, and rising input costs. In such situations, the way they manage and invest their savings becomes an important part of their financial security. The present study attempts to explore how demographic and socioeconomic characteristics influence the investment behavior of farmers. It is based on primary data collected from 150 farmers across selected districts of Saurashtra through a structured questionnaire. The focus of the study is to examine how factors, such as age, education, occupation, and social background, are related to investment choices. The results indicate that most farmers tend to follow a cautious approach while making investment decisions. A clear preference can be seen for safer and more familiar options such as bank deposits, post office schemes, gold, and real estate. At the same time, participation in market-linked instruments like shares and mutual funds remains relatively low. This may be due to limited awareness, perceived risk, or simply a tendency to rely on traditional practices. Interestingly, education and social groups appear to influence investment decisions to some extent, especially when it comes to choosing modern financial options. On the other hand, factors like age and marital status do not show a strong or consistent relationship with investment behavior. Overall, this study offers some early insights into how farmers approach investment decisions.*

**Keywords:** Farmers, investment behavior, demographic factors, social factors, economic factors, Saurashtra

## INTRODUCTION

Agriculture continues to be the backbone of rural livelihoods in India, particularly in regions like Saurashtra where a large proportion of households depend directly on farming. Despite its importance, agricultural income is often uncertain due to factors such as climate variability, fluctuating market

prices, and input cost pressures. In such a setting, the way farmers manage and invest their savings becomes an important aspect of their overall financial well-being.

Investment decisions among farmers are not merely financial choices; they are deeply rooted in everyday experiences, social environments, and practical constraints [1, 2]. Unlike urban investors who may have access to a wide range of financial products and professional advice, farmers often rely on informal knowledge, peer influence, and past experiences when deciding where to invest. As a result, their investment patterns tend to reflect a preference for safety, liquidity, and familiarity.

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Over time, researchers have tried to understand what drives these decisions. A recurring theme in the literature is the role of demographic and socioeconomic factors. Characteristics, such as age, education level, landholding size, income, and social background, can shape not only the capacity to invest but also the willingness to take risks [3–5]. For instance, a farmer with higher education may be more open to exploring new financial instruments, while others may prefer traditional assets like gold or land.

In regions like Saurashtra, where farming practices and social structures have distinct local characteristics, it becomes even more important to examine these influences in a contextual manner. However, there is limited empirical work that specifically focuses on farmers' investment behavior in this region, especially from a demographic perspective.

By examining how demographic factors are associated with investment decisions, the study aims to contribute to a better understanding of rural financial behavior and to lay the groundwork for more detailed future research.

Several studies have highlighted that farmers' investment decisions are influenced not only by economic conditions but also by their demographic characteristics. For instance, Gaurav and Singh (2012) and Maji and Laha (2023) [6, 7] found that cognitive ability and financial awareness significantly affect financial choices among farmers. Similarly, Meijer et al. (2015) and Bwambale (2015) [8, 9] emphasized that behavioral and social factors play an important role in shaping farmers' decision-making processes.

## LITERATURE REVIEW

Several studies have explored how farmers make investment decisions, often highlighting the importance of demographic and socioeconomic factors.

Manocha et al. (2023) [1] examined the investment behavior of farmers and found that demographic variables, such as age, education, and income, significantly influence investment choices. Their study also suggested that these factors can moderate how farmers respond to different financial opportunities.

Olsen and Lund (2011) [2] focused on socioeconomic determinants and concluded that farmers' investment behavior is strongly linked to their financial position and structural characteristics. They emphasized that incentives and economic conditions play a crucial role in shaping decisions.

Bathla and Kumari (2017) [10] analyzed investment patterns across Indian states and observed that variations in income, landholding, and demographic characteristics lead to differences in investment behavior among farmers.

Wang et al. (2019) [3] studied farmers' decision-making processes and found that risk perception, personal background, and access to information significantly affect investment choices. Their findings highlight that decisions are often practical rather than purely rational.

Taramuel-Taramuel et al. (2023) [11] conducted a systematic review and identified sociodemographic factors as key drivers of farmers' decision-making. The study emphasized that personal and environmental factors jointly influence outcomes.

Russo et al. (2024) and Kugbega and Aboagye (2021) [12, 13] examined land investment decisions and found that age, education, and farm size are among the most influential factors affecting long-term investment behavior.

Tan et al. (2022) [14] highlighted that farmer behavior is influenced by a combination of social, economic, and psychological factors, suggesting that demographic characteristics alone cannot fully explain decision-making but remain an important component.

Burton (2014) [4] reviewed multiple studies and concluded that demographic traits, such as age and education, consistently influence farmers' behavior, particularly in relation to adopting new practices or investment options.

Priya and Gayathri (2023) [15] found that demographic variables significantly affect savings and investment patterns among farmers, with education playing a particularly important role in shaping financial decisions.

Nwibo and Alimba [20] examined agribusiness investors and concluded that income level, experience, and socioeconomic status are key determinants of investment decisions, reinforcing the importance of background characteristics.

Lotto (2023) and Zeweld et al. (2019) [16, 17] observed that demographic and socioeconomic characteristics significantly influence investment behavior across different population groups.

Mayala and Katundu (2019) [18] also pointed out that sociocultural factors, including social background and community influence, can affect farmers' investment decisions.

Pender et al. (2006) [19] proposed that household characteristics, such as income and landholding, are central to understanding agricultural investment behavior.

## **RESEARCH GAP**

Although existing literature provides valuable insights into farmers' investment behavior, several gaps can still be identified.

Many studies have focused on broad national or cross-country analyses, often overlooking region-specific dynamics.

Fewer studies isolate and examine the role of pure demographic factors in shaping investment decisions, particularly in a rural context.

In this context, the present study attempts to address these gaps by focusing specifically on demographic influences and providing preliminary evidence from a survey conducted in the Saurashtra region.

## **OBJECTIVES**

The study is guided by the following objectives:

- To understand the demographic and socioeconomic profile of farmers in the Saurashtra region.
- To examine their investment preferences and behavior.
- To analyze the influence of demographic factors on investment decisions of farmers of the Saurashtra region.
- To analyze the impact of socioeconomic factors on investment decisions of farmers of the Saurashtra region.

## **BACKGROUND OF STUDY**

Agriculture continues to be the backbone of rural economies in India, particularly in regions like the Saurashtra region of Gujarat, where a large proportion of the population depends on farming for their livelihood. However, farming income is inherently uncertain and volatile due to several external factors such as unpredictable weather conditions, fluctuating market prices, and increasing input costs. These uncertainties make financial planning and investment decisions extremely important for farmers to ensure economic stability and future security.

In such a context, understanding how farmers allocate their savings and choose investment avenues becomes crucial. Investment behavior is not only influenced by financial capacity but also by various demographic and socioeconomic factors such as age, education, occupation, and social background. These factors shape individuals' risk perception, financial awareness, and access to different investment opportunities.

The present study is, therefore, undertaken to explore the relationship between demographic characteristics and investment behavior among farmers in the Saurashtra region. By analyzing primary data collected from farmers, the study aims to provide insights into their investment preferences and the factors influencing their financial decisions.

## PROBLEM STATEMENT

A study on demographic determinants of investment behavior among farmers of the Saurashtra region.

## RESEARCH MODEL

The framework of this study shows that a farmer's investment decisions are not influenced by a single factor but by a mix of personal, social, and economic conditions. Personal or demographic aspects, such as age, gender, occupation, and level of education, play an important role in shaping how individuals think and make financial choices. At the same time, social factors like marital status, social group, family size, and religion also affect their attitudes, priorities, and level of risk-taking. In addition to these, economic conditions, such as income level, size of farming land, and ownership of a house, determine the financial capacity and stability of the individual. All these factors together influence how and where farmers choose to invest their money.

## RESEARCH METHODOLOGY

The study follows descriptive research design. Primary data was collected through a structured questionnaire administered to 150 farmers across Saurashtra. A convenience sampling technique was used due to accessibility and time constraints. The study employed a combination of statistical tools to analyze the data effectively. Descriptive statistics, including frequency, percentage, and mean, were used to summarize and present the basic features of the data in a clear and understandable manner. To examine differences between two groups, the independent sample t-test was applied. Additionally, one-way ANOVA was utilized to compare variations among more than two groups, enabling a comprehensive analysis of the relationships and differences within the dataset.

## MAIN HYPOTHESES

### Objective 3

- *H0*: Demographic factors do not have a significant impact on farmers' investment decisions.

### Objective 4

- *H0*: Socioeconomic factors do not have a significant impact on farmers' investment decisions.

## Specific Hypotheses

### *Demographic Factors*

- *H01*: Gender has no significant influence on farmers' investment decisions.
- *H02*: Age has no significant influence on farmers' investment decisions.
- *H03*: Education has no significant influence on farmers' investment decisions.
- *H04*: Occupation has no significant influence on farmers' investment decisions.

### *Socioeconomic Factors*

- *H05*: Marital status has no significant influence on farmers' investment decisions.
- *H06*: Social group has no significant influence on farmers' investment decisions.

- *H07*: Ownership of land has no significant influence on farmers' investment decisions.
- *H08*: Ownership of a house has no significant influence on farmers' investment decisions.

## RESULTS AND FINDINGS

### Part 1: Descriptive Analysis

#### *Demographic Details*

The demographic profile of the respondents shows that they were drawn from five districts of the Saurashtra region: Amreli (10.0%), Gir Somnath (16.7%), Junagadh (26.7%), Porbandar (32.0%), and Rajkot (14.7%). Most of the respondents belonged to Porbandar district. In terms of gender, most of the respondents were male (70.7%), while females constituted 29.3% of the sample, indicating male-dominated participation.

With respect to age distribution, the largest group of respondents fell in the 41–50 years category (36.7%), followed by 31–40 years (20.0%), 51–60 years (17.3%), 18–30 years (18.7%), and above 60 years (7.3%). This indicates that middle-aged farmers formed the major portion of the study. Regarding educational qualification, most respondents had studied up to the 10th standard (42.0%), while 18.7% were illiterate, 18.0% had passed the 12th standard, 12.0% were graduates, 8.7% were postgraduates, and a very small proportion (0.7%) fell into other categories.

In terms of occupation, most of the respondents were cultivators (72.7%) who owned land and were actively engaged in farming activities. Additionally, 24.7% were agricultural holders, while a small percentage were tenants or sharecroppers (2.0%) and others (0.7%). Overall, the findings indicate that the sample is largely composed of male, middle-aged, moderately educated farmers who are primarily engaged in cultivation.

#### *Socioeconomic Factors*

The social and economic profile of the respondents reveals that a large majority were married (80.7%), while 17.3% were unmarried, and only a very small proportion were divorced (1.3%) or widowed (0.7%). In terms of religion, almost all respondents belonged to the Hindu community (99.3%), with only 0.7% being Muslim. Regarding social group classification, most of the respondents were from the OBC category (72.7%), followed by the general category (26.0%), while very few belonged to SC and ST categories (0.7% each).

When it comes to financial decision-making within the household, most of respondents (62.0%) reported that decisions are taken jointly by all family members. About 18.0% make decisions jointly with their life partner, 17.3% take decisions individually, and only 2.7% consult a financial advisor. This indicates a strong preference for collective decision-making in families.

Looking at economic characteristics, most of the respondents (96.7%) owned their farming land, while only 3.3% cultivated land on rent. In terms of landholding size, the majority (54.0%) had between 10 to 20 bighas of land, followed by 20.7% with 5 to 10 bighas, 10.7% with less than 5 bighas, 8.7% with 20 to 30 bighas, and 6.0% owning more than 30 bighas. Similarly, a large proportion of respondents (97.3%) owned their house, with only 2.7% living in rented or leased accommodation.

With respect to annual family income, most respondents (71.3%) reported earning between ₹1 lakh to ₹5 lakh per year. This was followed by 14.0% earning between ₹5 lakh to ₹10 lakh, 9.3% earning less than ₹1 lakh, 4.7% earning between ₹10 lakh to ₹15 lakh, and only 0.7% earning more than ₹15 lakh annually. Overall, the findings indicate that the respondents largely belong to moderate-income farming households with significant land ownership and a strong inclination toward joint family decision-making.

#### *Investment Decision*

##### *Investment Attributes*

The importance of various investment attributes was assessed across different levels ranging from “not at all important” to “extremely important.” The findings indicate that most respondents considered

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the investment given attributes to be moderately important overall. In the case of risk, a majority of respondents rated it as moderately important (66), followed by very important (49) and extremely important (24). Similarly, return was largely viewed as very important (70) and moderately important (58), showing its strong influence on investment decisions.

For duration, most respondents rated it as moderately important (65), while liquidity or marketability was also mainly considered moderately important (57), though some respondents rated it slightly important (23) or very important (44). Tax benefits received relatively mixed responses, with a higher number of respondents rating it as moderately important (57) and slightly important (29), indicating comparatively lower priority than other factors.

Convenience and contingencies were both largely viewed as important, with most respondents selecting moderately important (56 and 64, respectively) and very important (55 and 56, respectively). Capital appreciation was considered a key factor, with a significant number of respondents rating it as very important (60) and moderately important (58). Similarly, retirement planning was regarded as moderately to very important, with equal responses (51 each) in both categories. Overall, the results suggest that while all attributes play a role, respondents tend to place balanced importance on multiple factors rather than prioritizing a single attribute strongly.

The analysis of investment attributes based on mean scores and ranking provides a clear understanding of the priorities of respondents in their investment decisions. Among all the attributes, return emerged as the most important factor with the highest mean score of 3.61, securing the first rank. This was closely followed by capital appreciation (mean = 3.59), indicating that respondents not only prefer regular returns but also value the growth of their investments over time.

Risk was ranked third with a mean score of 3.54, suggesting that while respondents are concerned about risk, they are willing to balance it with potential returns. Contingencies (mean = 3.51) secured the fourth rank, reflecting the importance of having financial support during uncertain situations. Duration (mean = 3.39) and convenience (mean = 3.35) were ranked fifth and sixth, respectively, indicating moderate importance in decision-making.

Further, retirement planning (mean = 3.32) was ranked seventh, showing a reasonable level of concern for long-term financial security. Liquidity or marketability (mean = 3.25) was ranked eighth, suggesting that ease of converting investments into cash is somewhat less prioritized. Finally, tax benefits received the lowest rank with a mean score of 2.93, indicating that it is the least important factor among the attributes considered. Overall, the results highlight that respondents primarily focus on return and growth aspects while making investment decisions, with comparatively less emphasis on tax.

#### *Preferred Investment Avenue*

The preference pattern of respondents towards different investment avenues clearly reflects their inclination toward safer and traditional options, supported by the following figures. In the case of post office deposits, 82 respondents somewhat preferred it and 21 most preferred this option, while only 8 did not prefer it. Similarly, bank deposits were highly favored, with 101 respondents somewhat preferring and 19 most preferring them, compared to only 11 who did not prefer them.

For gold and silver, 86 respondents somewhat preferred and 39 most preferred this investment avenue, indicating strong acceptance. Likewise, real estate was also popular, with 87 respondents somewhat preferring and 31 most preferring it. In contrast, modern investment options showed lower preference levels. For instance, mutual funds were not preferred by 52 respondents, and only 21 somewhat preferred them and 12 most preferred them. Similarly, shares were not preferred by 75 respondents, with only 13 somewhat preferring and 7 most preferring them. Debentures and bonds were

also not preferred by 71 respondents, while only 16 somewhat preferred them and 9 most preferred them.

In the case of insurance, responses were mixed, with 43 respondents remaining neutral, 42 somewhat preferring, and 19 most preferring it. Government securities were not preferred by 53 respondents, with only 22 somewhat preferring and 10 most preferring them. Likewise, the Senior Citizens Savings Scheme (SCSS) was not preferred by 63 respondents, while 17 somewhat preferred it and 11 most preferred it. The government pension schemes (APY and NPS) were also not preferred by 67 respondents, with only 14 somewhat preferring and 16 most preferring them.

Lastly, the commodity market showed a mixed trend, where 44 respondents did not prefer it, 44 remained neutral, and only 15 somewhat preferred it and 17 most preferred it. Overall, the data indicates that respondents strongly favor traditional and low-risk investment avenues while showing limited interest in market-linked and government-backed financial instruments.

The analysis of investment preferences based on mean scores and ranking clearly highlights the priorities of respondents while choosing investment avenues. Among all alternatives, gold and silver emerged as the most preferred investment option with the highest mean score of 3.97, securing the first rank. This was followed by real estate with a mean score of 3.79 (rank 2), indicating a strong preference for tangible and traditionally trusted assets.

Bank deposits (saving, fixed, and recurring) were ranked third with a mean score of 3.75, while post office deposits secured the fourth position with a mean of 3.57. These findings show that respondents have a high inclination toward safe and low-risk investment options. Insurance stood at the fifth rank with a mean score of 3.02, reflecting a moderate level of preference.

On the other hand, market-linked and less familiar investment avenues received lower rankings. The commodity market (mean = 2.54) and mutual funds (mean = 2.49) were ranked sixth and seventh, respectively. Government securities (mean = 2.39), government pension schemes, such as APY and NPS (mean = 2.30), and the Senior Citizens Savings Scheme (SCSS) (mean = 2.28), occupied the next positions, indicating relatively lower preference among respondents.

Finally, debentures, and bonds (mean = 2.14) and shares (mean = 2.05) were ranked last, making them the least preferred investment options. Overall, the results suggest that respondents strongly favor traditional, secure, and tangible investment avenues while showing limited interest in market-oriented and government-backed financial instruments.

### *Spending Habits*

The expenditure pattern of respondents shows how they allocate their income across different needs and activities. Most respondents spend 10% to 30% of their income on livelihood, with 65 respondents falling in this category, followed by 51 respondents spending less than 10%. This indicates that basic living expenses take up a reasonable share of their income.

In contrast, spending on education is relatively low, as 96 respondents reported spending less than 10%, while only a small number allocate higher proportions. Similarly, lifestyle-related expenses appear to be minimal, with 86 respondents reporting no expenditure at all, and only a few spending small amounts. This suggests that respondents prioritize essential needs over luxury or lifestyle spending.

A similar trend is observed in traveling, where 115 respondents spend less than 10%, and very few allocate higher percentages. For vehicles, 110 respondents also spend less than 10%, indicating limited expenditure in this area. Spending on mobile and internet is also generally low, with 105 respondents

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spending less than 10%, although a small number (7 respondents) reported spending more than 90%, possibly reflecting higher usage in specific cases.

When it comes to rent, a large majority of respondents (106) reported no expenditure, which may be because most of them own their houses. Electricity expenses are also kept low, with 121 respondents spending less than 10%. Similarly, for clothing, 108 respondents spend less than 10%, while only a few allocate higher portions of their income.

Overall, the pattern clearly shows that respondents focus mainly on essential expenses like livelihood while keeping spending on nonessential categories such as lifestyle, travel, and clothing relatively low. This reflects a cautious and need-based approach to managing household finances.

The analysis of expenditure across different life segments based on mean scores and ranking provides insight into how respondents prioritize their spending. Livelihood received the highest mean score of 2.74 and was ranked first, indicating that respondents allocate the largest portion of their income toward basic living needs. This is followed by lifestyle expenses with a mean score of 2.67 (rank 2), suggesting a moderate level of spending on improving living standards.

Clothing (mean = 2.47) and education (mean = 2.44) were ranked third and fourth, respectively, reflecting a balanced but controlled level of expenditure in these areas. Vehicles (mean = 2.39) and mobile and internet (mean = 2.33) occupied the fifth and sixth ranks, indicating moderate spending on transportation and communication.

Further, traveling, and electricity both recorded the same mean score of 2.25, ranking seventh and eighth, respectively, showing relatively lower spending compared to other categories. Finally, rent had the lowest mean score of 1.61 and was ranked last, which suggests that very few respondents spend significantly on rent, possibly due to a high rate of house ownership among them.

Overall, the findings indicate that respondents primarily focus on essential and necessary expenses, while spending on other areas remains moderate to low, reflecting a practical and need-based approach to consumption.

#### *Investment Decision Variable*

The investment behavior of respondents reflects a cautious and conservative approach toward financial planning. A large majority of respondents (75.3%) invest less than 25% of their savings, while 17.3% invest between 25% to 50%, and only 7.3% invest between 50% to 75%. This indicates that most respondents prefer to keep a significant portion of their savings uninvested, possibly for safety or liquidity purposes.

In terms of investment horizons, respondents show a preference for longer durations. About 37.3% prefer long-term investments (more than 5 years), while 31.3%, each, prefer short-term (less than 1 year) and medium-term (1 to 3 years) investments. This suggests a slightly higher inclination toward long-term financial planning.

When asked about their risk profile, a significant majority of respondents (72.0%) identified themselves as zero-risk takers, while 24.7% considered themselves conservative, and only 3.3% identified as aggressive investors. This clearly highlights a strong preference for safety and risk avoidance among respondents.

Regarding investment style, most respondents (63.0%) reported that their investment style is not yet decided, while 22.7% prefer investing through installments and 20.7% prefer lump-sum investments. Overall, the findings suggest that respondents tend to be risk-averse, invest a smaller portion of their savings, and often lack a clearly defined investment strategy.

## Part 2: Inferential Analysis

The hypothesis testing results provide important insights into the factors influencing farmers' investment decisions. For H01, which examined the difference between male and female farmers, the t-test results indicate a significant impact on preferences towards mutual funds and insurance, while no significant difference was observed for other investment avenues.

In the case of H02, the ANOVA results reveal that age has no significant influence on farmers' investment decisions across all avenues, suggesting that investment preferences are fairly consistent across different age groups. Similarly, H05 (marital status) and H07 (farming land) also show no significant impact on investment preferences, indicating that these factors do not play a major role in shaping decisions.

For H03 (education), the results indicate a mixed impact. There is no significant influence on preferences for post office deposits, bank deposits, gold, and silver, and real estate; however, education has a significant impact on other investment avenues, suggesting that more educated farmers may be inclined toward diverse or modern investment options.

With respect to H04 (occupation), the findings show a significant impact on preferences for government securities, SCSS, and government pension schemes, while no significant effect is observed for other avenues. Similarly, H06 (social group) shows no significant impact on post office deposits and gold and silver, but a significant influence on other investment avenues, indicating variation in preferences across social categories.

Lastly, H08 (ownership of house) demonstrates a significant impact on preferences towards government securities, SCSS, government pension schemes, and the commodity market, while no significant influence is found for other avenues. Overall, the results suggest that while some demographic and socioeconomic factors do not affect investment behavior, variables, such as gender, education, occupation, social group, and house ownership, do influence preferences for specific investment avenues.

## CONCLUSION

The findings of the present study are consistent with earlier research. For example, Ihli, and Musshoff reported that smallholder farmers tend to prefer low-risk investments due to income uncertainty. Similarly, Maji and Laha (2023) [7] found that limited financial awareness often leads farmers to rely on traditional investment avenues. This may explain the preference for gold, bank deposits, and real estate observed in this study.

These findings are also supported by previous research, which suggests that demographic and socioeconomic characteristics play a crucial role in shaping financial behavior among farmers.

This study provides a snapshot of how farmers in Saurashtra approach investment decisions. The overall trend points toward conservative behavior, with a strong preference for low-risk and tangible assets.

While some demographic factors, particularly education and social group, influence decision-making, others appear to have limited impact. These findings underline the importance of targeted financial education and tailored policy interventions.

## Limitations

- Limited sample size (150 respondents).
- Restricted geographical coverage.
- Based on self-reported responses.

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### Scope for Future Research

Future studies can:

- Include larger and more diverse samples.
- Explore behavioral and psychological factors.
- Compare rural and urban investment patterns.

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