How Do Farmers and Financial Management Advisors Engage? Findings from a Case Study in the New Zealand Dairy Sector

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Abstract: The nature of interactions between farmers and advisors is the focus of a growing body of research. While many studies explore the potential role of advisors in facilitating farmers' practice change concerning land use, studies that specifically investigate how advisors support farmers with financial management (FM) are limited. The contribution this paper makes is to analyse who farmers' FM advisors are and to shed light on how farmer-advisor interactions about FM are shaped. Semi-structured interviews with both farmers and advisors (bankers, accountants, farm advisors, independent financial advisors and industry funded advisors) were conducted. The data suggests that farm financial information and FM is considered to be a sensitive topic. Furthermore, being good at FM is not seen as central to farmers' identity which relates to a low level of interest in FM. Due to these factors, farmers have a passive attitude towards acquiring financial advice. Farmers most openly discuss FM with their banker and accountant and some seek advice from farm advisors. There was a selection effect in which big borrowers (farmers with higher debt and / a high prospect of future borrowings) received more FM advice from banks and accountants than small borrowers, as of their accountability to the bank for their financial performance. The study highlights that financial management as a topic of advice introduces a new dimension to the relationship between farmer and advisor that has not as yet been reported. This dimension is one linked to level of indebtedness and accountability.

Key words: agricultural advice, financial management, farmer-advisor relationships

1. Introduction

In agriculture internationally, business management (BM) skills are now recognised to be of paramount importance, besides technical craftsmanship (Nuthall 2006, Knudson et al. 2004, McElwee 2008, Phillipson et al. 2004). In New Zealand this is evident where both scholars as well as the industry emphasize the importance of BM in farming (DairyNZ 2013, Shadbolt and Martin 2005).

Financial management (FM) is distinguished as a distinct field of BM in the farm management literature, along with human resource management, production and marketing (Boehlje and Eidman 1984, Shadbolt and Bywater 2005). Few scholars have focused specifically on the field of financial management (FM) in farming, which is broadly defined by Boehlje and Eidman (1984, 23) as involving 'decisions with respect to the acquisition of funds and the use of those funds to acquire the services of various resources'.

While a large body of literature explores the potential role of advisors in facilitating farmers' learning or practice change for sustainable land use, (Proctor et al. 2012, Sutherland et al. 2013, Ingram 2008) or learning about new technologies (Oreszczyn, Lane, and Carr 2010), very few studies specifically investigate how advisors support farmers with FM. Studies from agricultural finance touch on topics like farmers' motivations in choosing a bank (Farley and Ellinger 2007) the type of advisors farmers draw on for FM advice (Byrne, Kelly, and Ruane 2003) and the relationship between farmers' contact with an advisory organisation and farm financial decision making and performance (Hansen 2015). These studies however do not explore the nature of these interactions and what factors shape these interactions about FM.

Limited in-depth empirical studies explore how farmers actually manage financial issues in farm BM and how they are supported by advisors in this. This paper explores how farmer-advisor interactions about FM are shaped in the New Zealand dairy sector in relation to improving farmers'

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FM capabilities. The contribution the paper makes is twofold: one, it explores who farmers go to for FM advice; and two, it sheds light on how farmer-advisor FM interactions are shaped. The literature on agricultural advisory networks and advisory encounters is reviewed in section 2. Agricultural finance literature in general (e.g. Halabi and Carroll 2015) and research that explores advisory encounters around finance in non-agricultural small and medium enterprises (SMEs) (Halabi, Barrett, and Dyt 2010, Klyver and Hindle 2010, Gill, Flaschner, and Shachar 2006, Stone 2015, Stone and Lightbody 2012, Carey and Tanewski 2016) is also drawn on in this paper due to the scarcity of literature specific to advisory encounters on FM in agriculture. The literature pertinent to SMEs is used as the dairy farm businesses explored in this research conform to the definition of an SME[2]. After the theoretical framework, the research design and results will be subsequently described and discussed.

2. Theoretical framework

2.1 The advisory network: different types of advisors farmers engage with

Viewing farmers as embedded within a network of advisors, researchers have explored the nature of farmer-advisor interactions and how certain advisors contribute certain expertise (Oreszczyn, Lane, and Carr 2010, Sutherland et al. 2017, Sutherland et al. 2013, Phillipson et al. 2016). In most countries now, there is what has been called 'pluralistic advisory systems' (Faure, Desjeux, and Gasselin 2012, 463, Prager et al. 2016) in which farmers gain advice from multiple, different types of advisors. The literature distinguishes advisors on the basis of payment for advice and how targeted the advice is to an individual farm business:

- Specialized advisors who only provide advice (and no other goods or services) (Tucker and Napier 2002) on a fee-for-service basis (Ferranto et al. 2012).
- Advisors that are linked to industry organizations or farmer cooperatives (Rijswijk and Brazendale 2017) who provide advice on the basis of a levy or membership fee.
- Public advisors that are linked to government organisations, sometimes also referred to as extension workers (Friederichsen et al. 2013), who are employed or paid by government organisations, e.g. Ministries of Agriculture (Faure et al. 2015).

However, this distinction does not capture the full complexity of advisory type and does not recognise that advice is provided by actors beyond these three types, for example the 'hybrid' form of advisor identified by Faure et al. (2015), e.g. government commissions private advisors to give specific advice.

Klerkx and Jansen (2010, 149) identify the role of what they term 'embedded advisors' in the agricultural advisory system, who provide advice in addition to other goods or services. The issue of bias in advice is raised in relation to these advisors (Klerkx and Jansen 2010). Likewise, a distinction between farmer demand versus supply driven (e.g. government and industry funded organisation) advice is also recognized (Klerkx, de Grip, and Leeuwis 2006, Prager et al. 2016). Although advice funded by government would suggest a more supply driven focus, there is evidence that room can be created for farmers to focus the advice, for example through voucher schemes in a Dutch context (Klerkx, de Grip, and Leeuwis 2006). In a European context, Prager et al. (2016) furthermore highlight that private advice is mainly accessible for farmers who can pay whereas e.g. smallholders tend to miss out. Research about the networks of advisors farmers draw on for FM is very limited.

2.2 Interpersonal level: how expectations and positions shape farmer-advisor interactions

At the interpersonal level, scholars have studied interaction patterns between farmers and their advisors (Oreszczyn, Lane, and Carr 2010, Fisher 2013, Ingram 2008). Farmers differ in the type of, and the extent to which they use advisors (Jansen et al. 2010, Klerkx et al. 2017, forthcoming). Advisor interactions with farmers are often influenced by a desire to change farmers' practices

[2] Definitions about SMEs vary in the literature. For the purpose of this paper, SME are accepted to include the majority of dairy farms.

(Oreszczyn, Lane, and Carr 2010), based on a normative goal of the advisor and their employer or the regulatory context they work in (Vrain and Lovett 2016, Höckert and Ljung 2013). However, increasingly there is an emphasis on advice being steered by the demands of farmers based on their needs and aspirations (Faure, Desjeux, and Gasselin 2012, Phillipson et al. 2016). Some scholars argue that knowledge exchange is most likely to be effective in what Ingram (2008) has called 'facilitative encounters' in which the advisor acts as a sparring partner as opposed to encounters characterized by a power imbalance between the farmer and advisor in which the advisor acts as a prescriptive or reactive expert (Ingram 2008). Whether learning occurs in farmer-advisor interactions, depends for example on whether there is trust, credibility and empathy in the relationship (Ingram 2008). It is argued to be most effective for learning in these encounters if both parties are acknowledged for their expert-status (Höckert and Ljung 2013, Ingram 2008).

The literature that has explored the dynamics of farmer and SME-advisor interactions and relationships (Fisher 2013, Sutherland et al. 2017) has stressed that views, expectations and positions in the client-advisor relationship shape interactions, and that trust influences client-advisor relationships and interactions. The following sections will explore how the literature suggests these factors may play out in the context of FM.

2.2.1 Views, expectations and understandings in advisory interactions about FM

The literature suggests that the views about what comprises business and FM can differ between SMEs and their advisors (Halabi, Barrett, and Dyt 2010, Dyer and Ross 2007). The way actors deal with these differences in views, for example whether they open up to the views of the other and empathize with each other, is likely to influence the effectiveness of farmer-advisor interactions in facilitating learning or practice change (Benard, Schuitmaker, and Cock Buning 2014, Höckert and Ljung 2013). Different expectations about the process and outcome of interactions between advisor and client may also exist (Nikolova, Reihlen, and Schlapfner 2009). It has been argued that consultant-client interactions can only be effective for learning if both consultant's and client's expectations about the process and outcome of the client-consultant interactions are similar (Nikolova, Reihlen, and Schlapfner 2009). Halabi, Barrett, and Dyt (2010) reported that accounting textbooks view accounting reports as a helpful tool for clients to assess their performance for decision-making purposes but that small firm owners did not always understand their accountants' verbal and written reporting. Halabi and Carroll (2015) believe that this could explain farmers' limited usage of accounting reports for decision-making. Other studies have reported that accountants (Stone 2015, Stone and Lightbody 2012) and consultants (Kemp et al. 2000) are aware of the differences between their own and their clients' understanding of FM and that these advisors adapt their written or verbal communication so that they can be understood by their clients. Furthermore, the perception of what farm practices constitute the identity of a 'good farmer' can differ between farmers and others and are argued to shape farmers' behaviour, e.g. in the context of environmentally friendly farming practices in the UK (Burton 2004).

2.2.2 Trust within advisory interactions

Trust is acknowledged as important in relationships between advisors and clients in both the agricultural advisory literature (Fisher 2013, Kemp et al. 2000, Sutherland et al. 2013), and business literature (Klyver and Hindle 2010, Ardley, Moss, and Taylor 2016, Carey and Tanewski 2016). Specific to farmer- advisor encounters argues that if the farmer lacks trust in the advisor, (s)he is likely not to ask or use the advice provided by that advisor (Fisher 2013). Trust between a farmer and advisor was shown to depend on the advisor having the farmer client's best interests at heart (Kemp et al. 2000). This is suggested to not be the case for embedded advisors and concerns have been raised about bias in advice provided by advisors motivated to sell particular agricultural goods and services (Sutherland et al. 2013, Wolf 1995). This said there is evidence that farmers can perceive embedded advisors as a credible source of advice. Veterinarians are for example seen as very credible, even though veterinarians are often also the main providers of animal remedies to farmers (McDougall, Compton, and Botha 2017, Swinkels et al. 2015). These dimensions of relationships are not extensively explored in the financial services literature.

3. Aim, case description and methods

The study was conducted in the New Zealand dairy sector, where organisations like the industry funded advisory organisation seek ways to support dairy farmers with FM (DairyNZ 2016). A case study design was employed, as this enabled the researcher to develop a 'holistic understanding' about the social phenomenon of interest (O'Leary 2004) 'The case was an FM advisory system in the New Zealand dairy sector. Multiple farmers and advisors in the advisory system were research participants, to capture the diversity in these interactions and gain a more complete understanding about who are farmers' financial advisors and how farmer-advisor interactions about FM are shaped in the New Zealand dairy sector.

Twelve semi-structured interviews were conducted with farmers and 38 with different advisors, including bankers, accountants, independent financial advisors, industry funded advisors and farm advisors. The interviews were recorded and transcribed. The data analysis followed the process of analytic induction (Boeije 2010). Sensitizing concepts were used as starting points to focus the analysis (following Blumer 1954, Blaikie 2000), and the findings helped sharpen the theoretical understanding. This iterative process supported interpretation of the qualitative data in light of theory.

4. Findings

In this section, we first describe farmers' financial advisors and explore factors that shape, and New Zealand dairy farmers' interactions with their FM advisors: the influence of sensitivity, farmers' level of interest in FM and tailoring of advice. Interview quotes are used to illustrate the points made.

4.1 Farmers' financial advisors – a requirement rather than a choice

Farmers' interviewed had limited demand for advice about FM and they sought FM advice from a select group of people. Less than half of the farmer interviewees, who employed a farm advisor[3], used the advisor for financial advice. Of these farmers, some interacted regularly with an advisor they had used on a long term basis, whereas others engaged their services occasionally e.g. one-off (financial) advice about changing the farm system to once a day milking. The farmer levy funded dairy industry organisation DairyNZ runs regular farmer discussion groups across each region as well as specific training events. Some farmer interviewees participated in FM training events organised by DairyNZ, but farmers' use of DairyNZ for FM advice was generally limited. This was partly because farmers tended to not discuss finances with other farmers in e.g. discussion groups.

Bankers and accountants were identified by farmers as being the key advisors from whom they sought financial advice and discussed financial information. A farmer commented that the bank and accountant 'have more weighting than other [advisors]. They would give me a lot more financial input in weight' [F6]. All farmers interviewed, at minimum, paid for the annual services of an accountant who supported them to meet their tax obligations required by law. These obligations include an annual statement that enumerates all sources of income and a calculation of the tax on the income (Inland Revenue 2004). Accountants had access to farmers' full financial information. Furthermore, all farmer interviewees, to varying degrees, also dealt with a bank for purposes of obtaining credit and loans as well as managing cash reserves for the farm business. As with accountants, banks who lent money to farmers are fully informed as to their financial situation and the ongoing financial status of the farm business. The full disclosure of financial information to the bank and accountant is a requirement rather than a choice made by farmers. For many farmers,

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[3] The type of advice provided by farm advisors typically covers the full range of advice on BM and FM, but is not limited to financial advice.

accountants and bankers were the only external advisors that had full information about the farm business finances.

4.2 Farm finances are a sensitive topic

Farm financial information is a sensitive topic for dairy farmers and not something they talk about openly. An industry-funded advisor commented that for farmers 'talking about money is like talking about their sex life, you just don't do it' [IG1]. An accountant agreed highlighting how 'very very confidential' [AC3] farmers' viewed their financial details. Whereas farmers talked openly with other farmers, advisors and industry actors about technical farming aspects, for example levels of production and grass growth, financial information was treated differently. In the words of a farmer:

> With the other farmers you might talk about the [farm] working costs, costs of supplementary feed or you always talk about costs a bit. Day to day costs. But not the depth of your personal borrowings. [F6].

For any FM advice farmer's trust in the advisor was essential because of the personal and sensitive character of financial information. Trust was also identified as important in building farmers' loyalty to a FM advisor. An accountant explains: 'the accountant knows all about your financial, personal things. So people have got to feel comfortable with you to know that information. So that's why you don't get [farmers] swapping accountants a lot' [AC5].

4.3 Farmers lack of interest in Financial Management

Farmers' level of interest in FM also shaped farmer-advisor interactions about FM. In this study the farmers' identity seems to be primarily determined by technical production activities and FM is a topic that attracts far less active attention (although there were exceptions). Those farmers interviewed with little interest in FM tended not to prioritize improving these skills and their FM advice demand was low. One farmer for example stated that he was not interested in FM: 'I found [it] boring. […] I wouldn't spend much money and I'd make a bit. But I really didn't care, because it was a lifestyle thing. [Farming] was a job for me, and that was the banker's job, to do the budget, not mine' [F7].

The apparent lack of interest in FM was also recognised to the frustration of some of the accountants and agricultural advisors interviewed. In the words of a farm advisor 'All [the farmer] wants to do is drive his tractor or milk cows or dag sheep or something, fencing, he wants to do something outdoors, and when it comes to budgets that just makes him go to sleep' [C5].

Farmers who have a low interest in FM were also lacking financial capability and 'ownership' of their financial situation according to advisors. The lack of ownership and capability of farmers was also considered to influence the effectiveness of the advisory relationship. The lack of knowledge and limited understanding about FM made it harder for advisors to tailor advice and services for farmers and restricted their interaction about FM. For example, advisors think farmers should actively monitor financial forecasts against actual financial performance to know when they need to introduce contingencies to ensure the business does not get into financial difficulty. As one banker explains:

> So [farmers] that had been budgeting cashflows for years, they know their business, they know basically what they need and when it occurs – what month of the year it occurs. […] And with a loss, we can look at restructuring on to a different product, and providing enough cashflow to operate through the years – pay their bills, that sort of thing. For [farmers] who don't do any of that, we've got to go and try to manufacture what it might look. And because they are not very sure themselves, they don't always get it right. […] So sometimes what we end up providing them is not enough, or is at the wrong time [B9].

The effectiveness of the FM advisory relationship was also shown to be influenced by the capability of advisors to explain financial terms and information. Farmer interviewees indicated that advisors were not always able to communicate in a language farmers understood, as the following farmer's quote illustrates:

> We used to sit through accountant meetings and it was like gobble di gook. We didn't understand what they were telling us. And we thought that we were being too dumb. And we walked out and we would say what the hell was that all about? We didn't know what equity was. Wow that was a waste of an hour [F9].

4.4 Tailoring advice

The bank has an interest in the relationship with the farmer, as a consequence of the investment the bank has made into the farm business and the potential risk of losing that investment or client. This interest comes with a degree of power over the farmer not evident in farmers relationships with other advisors. The banker makes the ultimate decision about whether to maintain or provide a loan for the farmer. Therefore, advice sometimes becomes binding, for example in the case that a farmer needs funding to buy land or equipment as this farmer quote illustrates:

> The bank really, their final say goes. [If the banker says] oh I don't think it's a good idea if you buy the tractor now, I think you'd better wait till June, you can't go and say oh we bought it anyway [F6].

For the banker, the level of interest and hence effort they put into the relationship with the farmer depends on the farmer's debt level and/or the prospect that the farmer will borrow more from the bank in the future, provided the bank's lending to the farm business falls within accepted levels of risk. The banks interviewed distinguish between farmers with low debt and low prospect of future borrowing (small borrowers) and (big borrowers) farmers with high debt and/ or a high prospect of future borrowing within accepted risk levels.

The banks approach big and small borrowers differently, selectively and strategically, which determines the level of advice and quality of the relationship with farmers. Banks appoint relationship managers that develop personal relationships with big borrowers, but not to small borrowers as it is not profitable for the bank to invest in building personal relationships with small borrowers. A banker outlines their policy: 'if you were a farmer and you only owed the bank 200,000 dollars, you haven't got enough what we call, skin in the game. There is not enough investment in the bank, the bank is not getting enough profit from that customer to be able to justify personalised service' [B1].

The banks are pro-active in keeping contact with big borrowers. Relationship managers' have contact with big borrowers at minimum every 90 days. Big borrowers interviewed also expected the banker to be in frequent contact and were themselves pro-active in keeping contact with the bank. Developing close relationships with big borrowers was an important client-retention strategy for bankers interviewed. It allows them to compete successfully with other banks, and retain customers in situations where other banks may offer cheaper loans. A banker outlines their rationale:

> If the customer enjoys dealing with that manager, generally speaking, they will stay with the bank. If they don't enjoy dealing with that manager, they probably risk them moving to another bank [B3].

Advice, therefore, was seen as a way to 'bond' farmers. Bonding appears to be important not only for the banker, but also for the farmer client. Big borrowers perceived that building personal relationships with their bank manager would build the bankers trust in their capability and therefore the bank would be more likely to provide them financial support when they needed it. A farmer explains:

> It pays to keep in touch with [the bank], for good relations. Like if you suddenly bounce and go I need another 100,000 dollar they go hooo I haven't seen you in a year, hang on here. I'm not giving any money, what's it for? Whereas you go, oh we're doing this much production, you keep them in the loop. Tell them when it's going to get dry, tell them when you're going to destock. Cash might be a bit hard can we have a little bit more money? [F6]

Big borrowers have a relationship manager and ample opportunity to ask FM advice from the bank and in general, have a relatively close relationship with their banker. On the other hand, small borrowers do not have a relationship manager, get little advice from the bank and have, compared to big borrowers, a relatively poor relationship with their banker.

The bank's distinction between high and small borrowers also influences advisory practices in the accountant-farmer relationship. The bank demands more financial reporting requirements from farmers with higher debt levels that are provided by the accountant. As a result of that, big borrowers also tend to have more contact with accountants and opportunities to receive tailored advice.

5. Discussion and conclusion

The distinct character the topic of finances brings to the relationship between farmers and advisors has not previously been explored in the agricultural advisory literature. This study shows that there are unique dynamics shaping the nature of farmer-advisor interactions around FM that differ from other topics of advice, e.g. sustainable land use (Ingram 2008, Proctor et al. 2012, Sutherland et al. 2013). These dynamics include the sensitivity and therefore the lack of openness with which FM information is shared between farmers and advisors. Another dimension is the low effort and attention farmers direct to FM as part of farming. Farmers acknowledge the importance of FM, but that does not necessarily translate to the effort, time and activities put into FM relative to other farming activities, which is in line with earlier studies (Burton 2004). This relates to a low level of interest in FM and a passive attitude towards acquiring financial advice for some farmers.

This research highlights an additional dimension of embedded advisors that shapes advice in interactions between farmers and their banks, which has not been highlighted previously (Klerkx and Jansen 2010). The nature of the farmer-banker relationship is based on the level of borrowing or 'skin in the game', where the bank has a stake in the financial performance of the farm and the farmer is dependent on, and accountable to, the bank. This seems to create a selection effect in which big borrowers have a higher accountability towards banks and therefore receive a higher service level and more financial advice from banks compared to small farms. As of the big borrowers' accountability (expressed in higher reporting requirements) to the bank, they also receive a high service level and financial advice from the accountant. Small borrowers miss out on these opportunities and as a result, have limited opportunity to receive advice from the bank as well as the accountant, compared to big borrowers. This is in line with other findings in a European context, that access to advice is harder for small scale farmers (Labarthe and Laurent 2013, Prager et al. 2016).

This research is on-going, but interesting questions are raised about the nature of learning and innovation in FM given the dimensions identified in this research as shaping farmer-advisor interaction about FM.

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