



# NATURE AND STRUCTURE OF THE AGRICULTURAL LAND LEASE MARKET IN INDIAN PUNJAB: A CONCEPTUAL AND LITERATURE-BASED ANALYSIS

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## ABSTRACT

The agricultural land lease market plays a crucial role in shaping the structure and functioning of agrarian economies, particularly in regions where land is scarce, fragmented, and highly valued. In Punjab, land leasing has emerged as an important institutional mechanism for operational consolidation and resource reallocation in agriculture. This study provides a conceptual and literature-based analysis of the nature and structure of the land lease market in Punjab, drawing insights from existing empirical studies and secondary sources. The findings reveal that land leasing in the state is predominantly informal, characterized by oral agreements and short-term arrangements, which limits legal protection and institutional support for tenant farmers. The structure of the lease market shows a clear divergence between ownership and cultivation, where relatively resource-rich farmers tend to lease in land, while small and marginal farmers often lease out due to economic constraints and livelihood diversification. The study also highlights the influence of technological change, commercialization of agriculture, and migration on the evolving tenancy system. Despite its importance in enhancing agricultural efficiency, the informality of the system restricts access to institutional credit, insurance, and government schemes, thereby affecting investment and productivity. Policy initiatives such as the Model Agricultural Land Leasing Act and proposed state-level tenancy reforms aim to formalize leasing arrangements, ensure tenure security, and improve transparency. However, implementation challenges remain significant. The study concludes that strengthening the legal and institutional framework of the land lease market is essential for promoting efficient land use, and ensuring sustainable agricultural development in Punjab.

**KEY WORDS:** Agriculture, Credit Access, Farm Productivity, Institutional Reform, Land Lease, Land Ownership, Reverse Tenancy, Rural Development.

## 1. INTRODUCTION

Land is a fundamental factor of production in agriculture, significantly influencing the scale and viability of farm operations. Beyond its productive role, land also holds intrinsic value as a consumption asset and serves important non-economic functions such as providing social security. Unlike other factors of production, land possesses unique characteristics—it is fixed in supply, immobile, and location-specific. These inherent features, combined with increasing demand driven by population growth, urbanization, and economic development, have led to a continuous rise in land prices across many regions of the world (Singh, 2017). The land market constitutes a crucial component of a functioning market economy, where transactions occur through both permanent transfers and temporary arrangements (leasing). These transactions play a significant role in shaping patterns of land ownership as well as land use. Since land is unique in terms of quality, location, and productivity, land prices are highly differentiated. Market-based land transactions, therefore, are central to the evolution of agrarian structures and rural socio-economic dynamics (Bansal, 2017). Land ownership patterns in rural areas are influenced by multiple factors, including inheritance systems, policy frameworks, and market transactions. Among these, leasing and sale of land are particularly important as they determine both ownership distribution and operational holdings. In agrarian economies like India, where land resources are limited, efficient functioning of land markets becomes essential for ensuring optimal allocation and utilization of agricultural land.

The concept of tenancy has historically served as an institutional mechanism to improve equity in the distribution of operational holdings, even when ownership remains concentrated. It enables access to land for those who do not own it and contributes to income redistribution within rural economies (Srivastava, 1983). Traditional theories suggest that small farmers tend to lease in land to expand their operational holdings, while large landowners often lease out land. However, tenancy has also been viewed critically in some early literature as a semi-feudal institution associated with exploitation and inefficiencies (Bhaduri, 1973; Bardhan and Rudra, 1978). Over time, these perspectives have evolved, and tenancy is now increasingly recognized for its potential to enhance efficiency and productivity. Efficient land lease markets facilitate the transfer of land from less productive to more productive farmers, thereby improving resource allocation and agricultural output (Adenuga and Jack, 2025). However, in many developing countries, land sales markets remain underdeveloped due to issues such as high transaction costs, imperfect information, and limited access to credit. In such contexts, land leasing becomes a more flexible and dynamic mechanism for land reallocation (Singh, 2017).



In India, and particularly in agriculturally advanced states like Punjab, the nature of tenancy has undergone significant transformation. With the advent of the Green Revolution, increased mechanization, commercialization of agriculture, and technological advancements, traditional sharecropping arrangements have largely been replaced by fixed cash rent tenancy. Despite these changes, tenancy laws have not evolved correspondingly, resulting in a mismatch between legal provisions and ground realities (Shergill, 2016). Punjab's agricultural economy is characterized by high productivity, extensive irrigation, and strong market linkages supported by assured procurement and minimum support prices (MSP). These factors have contributed to the expansion of the land lease market across different regions and farm categories. However, much of the leasing activity remains informal, based on oral agreements and short-term arrangements. This informality restricts access to institutional credit, crop insurance, and government support schemes for tenant farmers, thereby limiting investment and long-term productivity in agriculture. Further, the dominance of informal tenancy also discourages tenants from making long-term improvements to land, as they lack security of tenure. Furthermore, dependence on commission agents and informal credit sources increases the financial vulnerability of tenant farmers. These challenges highlight the need for a formalized and legally supported leasing framework that ensures security for both landowners and tenants while promoting efficient land use. Recognizing these issues, policy efforts have been made at both national and state levels. The Model Agricultural Land Leasing Act, 2016, proposed by NITI Aayog, recommended the legalization and formalization of land leasing to protect ownership rights while ensuring secure tenancy. It emphasized written agreements, legal enforceability, and automatic restoration of land to owners after the lease period to eliminate fears of land loss.

As the land lease market in Punjab plays a significant role in shaping agricultural production, land access, and rural livelihoods, understanding its nature and structure becomes essential for analyzing the changing dynamics of agrarian relations and the rural economy.

## **2. OBJECTIVE OF THE STUDY**

The objective of the present study is to examine the nature and structure of the agricultural land lease market in Punjab through a conceptual and literature-based review of existing studies.

## **3. METHODOLOGY**

The present study is conceptual and descriptive in nature and is based on secondary sources of data. It relies on an extensive review of existing literature, including research papers, journal articles, books, government reports, and policy documents related to the agricultural land lease market in Punjab. The information collected from these sources has been systematically analyzed to understand the nature and structure of land leasing in the state. The study focuses on identifying key patterns, institutional features, and policy influences shaping tenancy arrangements. The analysis is purely literature-based and aimed at developing a conceptual understanding of the subject.

## **4. NATURE & STRUCTURE OF LAND LEASE MARKET IN PUNJAB: EVIDENCE FROM LITERATURE**

### **4.1 Nature of Land Lease Market in Punjab:**

The nature of the land lease market in Punjab is largely informal and flexible, shaped by institutional limitations as well as practical considerations of farmers. Most leasing arrangements are based on mutual understanding and oral agreements rather than written and legally registered contracts. The lease arrangements are generally short-term, often seasonal or annual, allowing both parties to adjust according to changing economic conditions. However, such short durations limit long-term planning and discourage investment in land improvement. Another important feature of the lease market in Punjab is the dominance of the fixed cash rent system, which has largely replaced traditional sharecropping arrangements. Under this system, tenants pay a predetermined rent irrespective of actual production, thereby bearing the entire risk associated with crop failure, price fluctuations, and climatic uncertainties. This reflects the increasing commercialization of agriculture, where land is treated more as an income-generating asset rather than merely a means of subsistence. At the same time, the lease market exhibits a high degree of flexibility, with easy entry and exit for both lessors and lessees, often governed by trust and social relations rather than formal contracts. The nature of the lease market is also influenced by broader agrarian and economic conditions in Punjab. High levels of mechanization, assured procurement under the minimum support price system, and developed market infrastructure have increased the demand for operational land. This has encouraged leasing as a means of expanding cultivation without transferring ownership. According to Bansal and Grover (2019), the nature of the land lease market in Punjab was largely informal and dominated by oral tenancy arrangements. The study found that about 79.17 per cent of tenancy agreements were oral, while only a small proportion involved written contracts. Even among written agreements, informal agreements were more common than formal legal contracts. The study further observed that tenancy arrangements were mainly based on personal trust, social relations, and mutual understanding between tenants and landlords. These findings indicate that the land leasing system in Punjab operates primarily through informal practices rather than legally regulated mechanisms.



#### **4.2 Structure of Land Lease Market in Punjab:**

The structure of the land lease market in Punjab is characterized by the active participation of different farm-size groups, with a noticeable dominance of semi-medium and large farmers in leasing activities. A significant feature of this structure is the emergence of reverse tenancy, where resource-rich and large farmers lease in land to expand their operational holdings, while small and marginal farmers often lease out land due to constraints such as limited capital, labour shortages, and non-farm employment engagement. The market reflects a clear separation between ownership and cultivation, as many landowners do not cultivate their land themselves. Leasing arrangements are spread across all regions of the state, although their intensity varies depending on irrigation facilities, productivity levels, and cropping patterns. The structure is also influenced by high land values, which discourage purchase and promote leasing as a preferred mode of accessing land. Lease rents are relatively high and differ across regions and land quality, affecting the profitability of tenant farming. The participation of absentee landlords, migrants, and non-resident landowners further shapes the leasing structure. The structure of the land lease market in Punjab reflects a combination of economic compulsion and opportunity, leading to operational consolidation in the hands of relatively better-off farmers while ownership remains fragmented. In this context, Bansal and Grover (2019) highlighted important structural characteristics of the lease market in Punjab. The study found that nearly 58.33 per cent of leased-in land was obtained from relatives. Among these, NRIs accounted for 27.50 per cent, followed by servicemen (22.50 per cent) and businessmen (6.67 per cent), indicating the increasing role of absentee landowners in the land lease market.

#### **4.3 Evidence from Literature:**

The understanding of the land lease market in Punjab is further enriched by examining existing empirical studies conducted across different regions and time periods. These studies provide valuable insights into the patterns, determinants, and changing dynamics of land leasing in the state. The following section presents a review of various studies related to the agricultural land lease market.

**Dahiya (1976)** examined changes in the pattern of land ownership and land use in India. The author observed a declining trend in land leasing, largely driven by economic and political factors. The study revealed that, contrary to common perception, large landowners increasingly became net lessees rather than lessors of land. This shift was mainly influenced by technological advancements in agriculture and land reform policies, which encouraged large farmers to resume and cultivate their own land.

**Walia (1986)** analyzed the functioning of the land lease market in Punjab by examining the extent of tenancy, farmer categories involved in leasing, contract terms and payment modes in selected districts. The study found that about 15 per cent of farmers participated in leasing activities as both lessors and lessees during 1983–84. It revealed a positive relationship between the size of holding and the extent of leased-in area per lessee, although smaller farmers (up to 10 acres) were more actively involved as lessees. Additionally, small farmers leased out a relatively larger share of their owned land.

**Chatha et al. (1991)** provided an important analysis of the functioning of the agricultural land market in Punjab in the context of technological transformation. The study noted that the spread of modern agricultural technology led to a rise in land demand due to improved productivity. It highlighted that farmers across all size groups actively participated in the lease market as both lessors and lessees, indicating its widespread nature. A positive association was observed between the extent of leased-in land, farm size, and ownership of tractors.

**Murty (2004)** examined the role of large farmers in India's land lease market and observed a shift in tenancy patterns over time. The study highlighted an increase in both the proportion of holdings and the area under tenancy in 1991–92, particularly among large farmers, reversing the declining trend seen between 1960–61 and 1981–82. It further noted that the earlier inverse relationship between farm size and leased-in area no longer persisted. Instead, large holdings accounted for the highest share of leased-in operational area, reaching about 11.4 per cent in 1991–92.

**Hirasimha (2008)** examined the evolution of the land market in the former Punjab from the mid-nineteenth century onwards. The study found that land prices increased more rapidly than land rents, which contradicted the assumptions of classical rent theory. This trend was linked to unregulated land market and excess liquidity at the micro level. The author also pointed out that capital gains from land transactions had created a land bubble, which could widen inequalities between landowners and tenants and negatively affect future private and public investment.

**Kaur (2011)** examined the functioning of the agricultural land market in Gurdaspur district, Punjab, based on a sample of 137 farmers. The study found that 24.08 per cent of farmers leased-in land, 33.57 per cent leased-out, while the rest were involved in land transactions such as sale and purchase. Participation in leasing and selling activities was highest among small farmers and lowest among medium farmers, whereas land purchase was most prominent among small farmers (35.29 per cent) and least among large farmers (5.88 per cent). The findings highlighted that small farmers were the key participants in the land market. Factors such as low returns and



fragmentation of holdings significantly influenced leasing-in, while irrigation issues, absence of earning members, and old age drove leasing-out decisions.

**PRS Legislative Research (2016)** analysed the Model Agricultural Land Leasing Act, 2016 proposed by the Expert Committee under NITI Aayog, aimed at formalising and facilitating agricultural land leasing in India. The act seeks to enhance access to land for landless and marginal farmers while enabling tenant cultivators to obtain institutional credit through formal recognition. The lease agreement includes details such as land area, duration, rent, and renewal conditions. The act ensures ownership security by granting landowners automatic repossession after the lease period, while allowing them to sell or mortgage land without affecting ongoing cultivation rights. Simultaneously, cultivators are assured uninterrupted use of land for agricultural purposes, eligibility for institutional loans, and compensation for improvements made on leased land. The framework also restricts sub-leasing and misuse of land. Enforcement and dispute resolution mechanisms are institutionalised through revenue authorities, with provisions for mediation, and appeals. Overall, the act represents a balanced approach to promote efficient land use, improve tenure security, and encourage formalisation of land lease markets without altering ownership structures.

**Bansal (2017)** analysed agricultural land transactions in the south-western region of Punjab using primary data from 120 farmers across six villages of Bathinda and Faridkot districts. The study recorded 148 land transactions during 2011–2015, with an average land price of Rs 14.32 lakh per acre and lease rent of about Rs 36.35 thousand per acre. The cropping pattern was dominated by paddy (38.52 per cent) in kharif and wheat (39.97 per cent) in rabi, reflecting the paddy–wheat rotation. Around 12 per cent of farmers sold their entire land, while marginal and small farmers sold a higher share of their holdings (up to 45.71 per cent), often becoming landless. The major reasons for land sale were loan repayment (56.67 per cent), social ceremonies (52 per cent), migration (38.33 per cent), and land fragmentation. In contrast, participation in the purchase market was lower, mainly by semi-medium and medium farmers, with land purchases financed through agricultural income, land rent, and migration earnings. Nearly 31 per cent of the purchased land was diverted to non-agricultural uses, indicating structural changes in land use. Income inequality increased, as reflected in the rise of the Gini coefficient from 0.040 to 0.080 after transactions. Regression results ( $R^2 = 0.65$  for sale and 0.48 for purchase) showed that social expenditure, debt, and migration significantly influenced land sales, while income variables affected land purchases. The study concludes that rising indebtedness, high social expenditure, and limited non-farm opportunities are weakening farm sustainability, highlighting the need for policy interventions.

**Singh (2017)** analyzed the agricultural land lease market in central Punjab using data from 120 farmers in Moga (high productivity) and Amritsar (low productivity) during 2015–16. About 51.66 per cent farmers leased-in land, while 48.33 per cent leased-out, with only 3.33 per cent pure tenants. Semi-medium farmers had the highest participation in both lease-in (25.80 per cent) and lease-out (25.86 per cent) categories. The average lease rent per acre was Rs 47,466 in Moga and Rs 41,091 in Amritsar. The tenancy system was largely informal, dominated by oral agreements. Lack of non-farm employment was a major reason for leasing-in land, whereas lack of resources drove leasing-out. Surplus farm resources and small farm non-viability positively influenced lease-in decisions. The study recommended generating non-farm employment and regulating land rent.

**Bhattacharya (2019)** examines the changing nature of agricultural tenancy in Punjab using National Sample Survey data and finds a significant resurgence in leasing activity in the post-2000 period. At the all-India level, leased-in land increased from 6 per cent in 2002–03 to 10.3 per cent in 2012–13, while tenant households rose from 11.4 per cent to 15 per cent. In Punjab, this increase was more pronounced, with leased-in land rising from 15 per cent to about 25 per cent, and tenant households from 14 per cent to 20 per cent. The study highlights stark land inequality, where nearly 69 per cent of small and marginal households operate only 15 per cent of land, whereas large farmers control a major share. The study also identifies regional disparities, noting higher leasing incidence in southern Punjab. Economic analysis reveals that large tenant farmers achieve significantly higher output and income levels compared to marginal farmers. However, smaller tenants face a higher rent burden, with a rent-to-output ratio of 0.36 compared to 0.29 for large farmers. The study concludes that tenancy in Punjab reflects a shift towards capitalist and market-oriented agriculture, driven by commercialization and structural inequalities.

**Ohno et al. (2021)** examine the agricultural adjustment problem in India and highlight its distinct nature compared to high-performing Asian economies. The study emphasizes the role of demographic transition, particularly the fragmentation of land due to inheritance among male heirs. This process leads to shrinking farm sizes and increases pressure on agricultural sustainability. As a result, farmers adopt distress-coping strategies such as migration, land leasing, and informal employment. Large farmers are more likely to pursue overseas migration, while marginal farmers depend on leasing out land and engaging in informal jobs. Medium-scale farmers, however, maintain relatively higher commitment to farming activities. The study also notes that migration does not guarantee better livelihoods due to limited access to skilled employment. It identifies a trend of depeasantisation among both large and marginal farmers, increasing land supply in lease markets. This may reduce land rents over time, benefiting tenant farmers, especially medium-scale cultivators.



However, falling rents can negatively affect marginal farmers who rely on rental income. The authors suggest policy measures focusing on skill development and non-farm employment opportunities.

**Khanna (2025)** examined the changing agrarian structure of Punjab and the growing dependence on land leasing. Based on data from 12.83 lakh farmers during the 2024–25 paddy season, the author found that only 38.83 per cent farmers cultivated their own land, while a majority relied partly or fully on leased land or sharecropping arrangements. High levels of leased-out land were observed in districts such as Nawanshahr (56.12 per cent), Hoshiarpur (50.81 per cent), Jalandhar (50.19 per cent), and Ropar (50.46 per cent). The expansion of tenancy after 2016–17 was associated with youth migration abroad, declining interest in farming, and increasing agrarian distress. Overall, the findings indicate that tenancy and mechanisation are significantly transforming Punjab's agriculture structure and weakening the viability of small-scale farming.

**National Bank for Agriculture and Rural Development (2025)** analysed the share of land leasing in Punjab and India across different NSSO rounds. During the 37<sup>th</sup> NSSO Round (1981–82), the share of leased-in land was 16.10 per cent in Punjab compared to 7.20 per cent at the all-India level. In the 48<sup>th</sup> Round (1992), the proportion increased to 18.80 per cent in Punjab and 8.30 per cent in India. During the 59<sup>th</sup> Round (2003), the share slightly declined to 17.84 per cent in Punjab and 6.60 per cent in India. However, the 70<sup>th</sup> Round (2013) recorded a sharp increase, with leased land accounting for 29.10 per cent in Punjab and 11.62 per cent in India. Further, the 77<sup>th</sup> Round (2019) showed that the share remained high at 27.80 per cent in Punjab compared to 13.0 per cent at the national level.

The above literature studies show that most research on the land lease market has been conducted at the national level in India or across different states, providing a general understanding of its trends and patterns. However, limited content is available specifically on the land lease market in Punjab, and even fewer studies focus on district-level analysis within the state. As a result, regional variations and local-level dynamics remain insufficiently explored. This indicates a clear research gap and highlights the need for more detailed and focused studies on Punjab and its districts to better understand the structure and functioning of the land lease market.

## **5. ROLE OF BANKING SYSTEM IN THE LAND LEASE MARKET**

The banking system plays a crucial role in supporting the agricultural land lease market in Punjab by providing financial resources required for cultivation and farm investment. Institutional credit is essential for purchasing seeds, fertilizers, pesticides, machinery, and meeting operational expenses. The share of institutional agricultural credit provided to small and marginal farmers in Punjab, as of March 2023, reflected the significant role of formal banking agencies in agricultural finance. Data reported by the State Level Bankers' Committee indicated that total agricultural advances in Punjab amounted to Rs. 90,00,313 lakh, out of which Rs. 40,21,626 lakh, accounting for 44.68 per cent, was provided to small and marginal farmers. Among different banking agencies, Regional Rural Banks provided the highest share of credit to small and marginal farmers, with 70.22 per cent of their agricultural advances directed towards this category, followed by Cooperative Banks with 65.57 per cent and Commercial Banks with 39.39 per cent. The data suggest that cooperative institutions and RRBs play a relatively greater role in extending institutional finance to economically weaker sections of the farming community (NABARD, 2025).

An efficient banking network strengthens the agricultural economy by ensuring timely availability of credit and encouraging productive investment in farming activities. Access to institutional finance helps farmers improve crop management practices, adopt advanced agricultural techniques, and expand cultivation activities. The increasing participation of formal banking institutions in agricultural lending also promotes financial inclusion in rural areas and supports the long-term growth of the farming sector. In Punjab, institutional credit has become an important component in enhancing agricultural productivity and supporting the functioning of the land lease market.

## **6. CONCLUSION**

The agricultural land lease market in Punjab has emerged as a critical institutional mechanism for managing land access and supporting structural adjustments in the agrarian economy. The study highlights that land leasing continues to function predominantly through informal arrangements based on mutual understanding, reflecting the persistence of legal ambiguity and regulatory constraints in tenancy relations. Despite this informality, leasing plays an important role in enabling farmers to adjust operational holdings in response to changing economic conditions, technological advancement, and labour availability. The coexistence of fragmented ownership and evolving operational consolidation further underscores the growing relevance of land leasing in Punjab's agriculture.

From a structural and policy perspective, the land lease market is shaped by diverse socio-economic forces, including migration, diversification of livelihoods, and increasing commercialization of agriculture. However, the dominance of informal contracts restricts tenants' access to institutional finance, insurance mechanisms, and state support systems, thereby limiting productive investment and long-term agricultural development. Policy interventions such as the Model Agricultural Land Leasing Act, 2016 and the proposed Punjab Land Leasing and Tenancy framework represent significant attempts to formalize leasing arrangements by ensuring legal recognition, defining rights and obligations of stakeholders, and promoting secure tenancy. Overall, the study concludes that while the



land lease market remains essential for agricultural efficiency and structural transformation in Punjab, its full potential can only be realized through comprehensive legal reforms, improved enforcement mechanisms, and stronger integration with formal financial systems.

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