

## **ABSTRACT**

### **Relative Efficiency of Record Keepers In Small Farming In Barbados**

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This study was undertaken to determine Relative Economic Efficiency between record keepers and non-record keepers among small farms in Barbados. The empirical analyses are based on a random sample of 160 small farms operating throughout the island. Using the Cobb-Douglas production function and a modified profit function the study compared the difference in Relative Economic Efficiency between the two groups – record keepers and non-record keepers using standard dummy variables.

Results indicated that 43% of the sample kept records but there was no significant difference in Relative Economic Efficiency between record keepers and non-record keepers. Record keepers did not show a greater Efficiency compared to the non-record keepers might be due to the unavailability of programmes to analyze the records, so that they may be used as a farm management tool.

Many record keeping programs in North America allow farmers to analyze their records, not only for profit and loss calculation and tax filing, but also for comparison with the records of other farmers, in the same region or producing the same agricultural commodities. This provides farmers with the incentive of awareness of their relative performance with respect to similar farmers. Such programs should be encouraged in Barbados to enhance farm managerial skills and to allow record keeping to impact on Relative Economic Efficiency.