

One of the major contribution of fruits and vegetables in India are produced from Bihar. Agriculture is involved in nearly about three fourth of the Bihar's population. In spite of its remarkable profit in the manufacturing and mining field, the states economy still lag beyond other states in per capita income , a large number of population are in below poverty level.

Agriculture Sector

Bihar is one of the strongest agricultural states in the country. Around 80 % of population are employed in the agricultural sector which is more than the national average. Bihar is the fourth largest producer of vegetables and the eight largest producers of fruits in India. Food processing, dairy, sugar, manufacturing, and healthcare are some of the fast-growing industries in the state. Agriculture is the vital source of wealth in Bihar. Therefore, agriculture has been described as the core competence of Bihar by the Hon'ble President of India.

Based on soil characterization, rainfall, temperature and terrain, four main agro-climatic zones in Bihar have been identified. The main agricultural crops are rice, paddy, wheat, jute, maize and oil seeds. Cauliflower, cabbage, tomato, radish, carrot, beat etc. are some of the vegetables grown in the state. Sugarcane, potato and barley are some of the non-cereal crops grown. Farmer's willingness to accept modern cultivation technologies and contract farming practices provide encouraging trends for investment in Agriculture sector. There are two crop seasons in Bihar, **Kharif and Rabi**. Kharif season starts from the third week of May and lasts at the end of October and after that Rabi season follows. Though Bihar is enriched with adequate rainfall, good soil condition and good ground water availability, the state didn't realized its high agricultural potential that leads to rural poverty, low nutrition and migration of labor in the state.

Any target for production can be achieved only if the farmers get proper price for their produce. Hence the success of this agriculture development strategy is dependent upon taking appropriate measures in the fields of marketing and processing. Agriculture marketing has been in the public domain with explicit limitations. Therefore the Agriculture produce market committee (APMC) act has been abolished. Private sector and cooperative sector will be encouraged to establish market, enter into buy-back arrangement and purchase directly from the farmers. Contract farming will be encouraged, particularly for fruits and vegetables. The main objective of the market reform is the expansion of market facilities and better realization to the farmers. Farmers will be organized along the enterprises to establish economy of scale and to act as collective voice to safeguard their interest. This will include excursions into processing and marketing centers of excellence in the country, formation of farmer interest group and federating them at the various levels. Co-operative marketing shall be encouraged in the area of fruits and vegetables on lines of milk or dairy. Efforts will be made to make farmers aware of the market demand of the agricultural commodities. Extension will be made market oriented and efforts shall be made to make crop planning market oriented. Agriculture market information regarding price, arrival will be widely disseminated. Market yards and rural hats will be let to farmer groups for organized marketing in the state. Private sector participation in the development of modern and specialty market will be encouraged. Terminal market will be established in strategic locations.

Agriculture is prone to natural disasters, particularly flood in north Bihar and drought in south Bihar. Risk of natural disasters will be minimized through use of appropriate crop technology and extending crop insurance to all farmers. Insurance cover will cover horticultural and cash crops. Human resource will be developed to quickly react and restore normalcy in case of a natural disaster.

Industrial Sector

The state has identified **Food Processing, IT & Electronics, and Textiles & Leather** as its high priority sectors. Food processing, dairy, sugar, manufacturing, and healthcare are some of the fast-growing industries in the state to attract investment opportunities in Bihar. The industrial sector in Bihar remains in a poor state-with its growth rate much below the national average. The size of the industrial sector in Bihar in terms of income is hardly 3.2% of net domestic product of the State, whereas, the national average works out to 20.1%. Small industries, dominated by tiny enterprises and artisan based industries, play a significant role in the industrial sector of the state. Generally, their contribution to employment generation is substantial, even when the levels of productivity and total production remain low in this sector. Agro- based industries occupy a prominent place in the industrial scenario of present Bihar as they account for nearly half of the net value added.

Transportation Sector

Road Transport :

It plays an important part in propelling economic development and social integration of the state. It includes National Highways, State Highways, District roads and rural roads. The state government also prepared a Road Vision 2020 programme for expansion of road network to avoid traffic congestion.

Air Transport:

It plays a vital role in facilitating the growth of business and economy of the state.

Health and welfare Sector

In Bihar, Medical facilities are still inadequate outside the towns. The Bihar health sector has had only limited success in delivering equitable, accessible and quality health care services to its citizens, as evidenced by the state's weak health outcomes in comparison to other Indian states. The inadequacy of health care system further worsened because of political and fiscal challenges. Bihar's overall public health infrastructure network, comprises about 9,700 Sub Health Centers (SHC), 1,800 Primary Health Centers (PHC) and 70 Community Health Centers (CHC). Despite

these numbers, Bihar only has 50 percent of the SHCs, 60 percent of the PHCs, and a mere 9 percent of the CHCs it needs based on the national government's supply to population norms. The key pedagogic factor in Bihar compared to other states is the insufficient basic health infrastructure. However, these inadequacies are improving but still exist in rural villages of Bihar.

Education Sector

The literacy rate of Bihar is still positioned in the lowest row among Indian states. Male literacy rate is significantly higher than that of female. The main aim of the state is to educate all children at least up to the age of 14. In the early 21st century most of those eligible were enrolled in the primary schools. However, because of lack of economic background most of the eligibles couldn't continue their education to higher level.

Scope Of Financial Accounting

Financial accounting is a branch of accounting which records all financial data and analyse it to determine the financial position of a business. Scope of Financial Accounting is described as follows:

- **Records Financial Transactions**

Records each financial transaction takes place in a business organization. In case of any problem these records will be very helpful. It maintains a systematic record of all datas in the form of journals and various subsidiary books.

- **Summarize Information**

It involves classifying and summarizing all financial information recorded at the initial step. All the recorded datas are classified according to their nature. Datas of similar nature are grouped into one category for better understanding of information.

- **Prepare Financial Statements**

It prepares financial statements like cash flow statement, income statement, balance sheet etc. Financial statements are the result of various information collected and analyzed in overall process of financial accounting. All financial strength and weakness of business are determined by preparation of financial statements.

- **Interprets Financial Information**

From the prepared statements it interprets the data from various analysis. It simplifies the accounting information so that it is well understood by persons having limited or no knowledge of accounting subject.

- **Communicates All Outcomes**

It serves the needs of all external stakeholders by giving them true and accurate picture of the company's financial affairs. It communicates them all financial information by providing them with financial reports routinely.

- **Determines Financial Position**

Financial accounting records and analyze each financial aspect of a business organization. To maintain a proper financial position for every business organization it is important to have a well deserved management that are able to take all necessary steps whenever required related to financial resources which will improve the overall productivity.

Economic Growth Rate Of Bihar

Bihar shows positive growth rate even during pandemic year. Under the impact of Covid-19, Indian economy has shrank by 7.3%. But Bihar, despite of being ranked in the lowest level in the Niti Ayog developmental index, a positive growth rate of 2.5% in its gross state domestic product (GSDP). The year 2020-21 saw the first wave of Covid-19 that led to restrictions on economic activities due to lockdown. However, Bihar's gross state domestic product (GSDP) at constant (2011-12) prices increased from ₹4,09,644.60 crore in 2019-20 to ₹4,19,883.13 crore in 2020-21. The per capita GSDP increased by ₹335 from ₹33,979 in 2019-20 to ₹34,314 in 2020-21, an increase of about 1.0%.