

Analysis of rural financing: soybean production credit in Dom Pedrito/RS

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Abstract

This article analyzes changes in the sources of operating credit for soybean cultivation in the municipality of Dom Pedrito, Rio Grande do Sul, Brazil. Methodologically grounded in the historical-deductive approach, the study adopts a predominantly quantitative design. The period of analysis spans from 2015 to 2024 and was defined according to the availability of one of the variables used in the research. Statistical series from the Central Bank of Brazil and the Brazilian Institute of Geography and Statistics were examined. In addition, three key informants provided contextual insights into soybean production in the municipality. The results, based on descriptive statistical analysis and structured in two analytical stages, show that despite a 193.5 percent increase in the volume of rural credit accessed for soybean production between 2015 and 2024, the share of the planted area financed through this mechanism declined from 43.3 percent in 2015 to 32.1 percent in 2024. In that year, only 38,505 hectares out of a total of 120,000 hectares planted with soybeans were financed through official rural credit. These findings suggest the emergence of a shift in the local financing pattern, driven by at least four main factors, including the role of seven large agribusiness firms operating in the municipality.

Keywords: Rural Credit; Public Policy; Agribusiness.

Resumo

O objetivo deste artigo consiste analisar as mudanças das fontes de crédito de custeio da cultura da soja no município de Dom Pedrito/RS. Ancorado metodologicamente na

perspectiva histórico-dedutivo, o estudo se caracteriza essencialmente a partir de uma abordagem quantitativa. O período de análise foi de 2015 a 2024, delimitado em função da disponibilidade de uma das variáveis utilizadas no estudo. Foram consideradas séries estatísticas tanto do Banco Central do Brasil como do Instituto Brasileiro de Geografia e Estatística (IBGE). Além disso, contou-se com três informantes-chaves para esclarecimentos sobre a cultura da soja no município. A análise dos resultados foi através da estatística descritiva e foi dividida em duas partes. Os principais resultados demonstraram que mesmo com incremento de 193,5% no valor acessado via crédito rural pela cultura da soja entre 2015 e 2024, a área financiada via este mecanismo reduziu sua participação de 43,3% em 2015 para apenas 32,1% em 2024, o que neste último ano representam 38.505 do total de 120.000 hectares de área plantada de soja em Dom Pedrito/RS. A análise deste cenário sugere que a alteração do padrão de financiamento está ocorrendo por ao menos quatro aspectos principais, entre os quais a atuação de sete grandes empresas do agronegócio que operam na localidade.

Palavras-chave: Crédito Rural; Política Pública; Agronegócio.

Análisis del financiamiento rural: crédito a la producción de soja en Dom Pedrito/RS

Resumen

El objetivo de este artículo es analizar la ocurrencia de un nuevo estándar de financiamiento para el cultivo de soja en Dom Pedrito/RS. Metodológicamente anclado en la perspectiva histórico-deductiva, el estudio se caracteriza esencialmente por un enfoque cuantitativo. El periodo de análisis fue de 2015 a 2024, delimitado en función de la disponibilidad de una de las variables utilizadas en el estudio. Se consideraron series estadísticas tanto del Banco Central de Brasil como del Instituto Brasileño de Geografía y Estadística (IBGE). Además, se involucraron tres informantes clave para brindar aclaraciones sobre el cultivo de soja en el municipio. El análisis de los resultados fue mediante estadística descriptiva y se dividió en dos partes. Los principales resultados mostraron que incluso con un aumento del 193,5% en el valor accedido vía crédito rural para el cultivo de soja entre 2015 y 2024, el área financiada vía ese mecanismo redujo su participación del 43,3% en 2015 a apenas el 32,1%, lo que en este último año representa 38.505 del total de 120.000 hectáreas de área plantada de soja en Dom Pedrito/RS. El análisis de este escenario sugiere que el cambio en el patrón de financiamiento se está dando por al menos cuatro aspectos principales, entre los que se encuentra el accionar de siete grandes empresas comercializadoras del agronegocio que operan en la zona.

Palabras clave: Crédito Rural; Políticas Públicas; Agronegocios; Comercio.

1 Introduction

Rural credit has become, over the past century, one of the principal strategies adopted by the Brazilian State to support the agricultural sector. Within the process commonly referred to as the modernization of Brazilian agriculture, large-scale, subsidized public financing of the sector enabled the penetration of financial capital into rural Brazil (Delgado, 1985; 2012), a dynamic that persists to the present day (Bitencourt; Fornazier, 2024).

In a seminal study, Mattei (2014) demonstrates the continued and effective participation of the Brazilian State, showing that public resources increased substantially during the transition from the twentieth to the twenty-first century,

reaching an annual average of BRL 79.0 billion allocated exclusively to commercial agriculture between 2003 and 2012, compared to an average of BRL 35.0 billion per year between 1995 and 2002. However, after this period, primarily due to Brazil's political crisis and economic downturn, the number of annual rural credit contracts declined between 2013 and 2021 (Baccarin; Oliveira, 2021; Fossá; Matte; Mattei, 2022; Gasques; Bacchi; Bastos, 2017).

From 2021 onward, total rural credit disbursements in Brazil exceeded BRL 200.0 billion annually (Fossá; Villwock; Matte, 2024). Continuing this trend, data from the Rural Credit Matrix of the Central Bank of Brazil indicate that rural credit access reached approximately BRL 371.3 billion in 2024 (Brasil, 2025). This scenario of strong state involvement in rural credit provision has been further reinforced by successive Federal Crop Plans, which have set record levels of financial resources made available through the banking system.

At the same time, alternative forms of rural financing have gained prominence in the national context, particularly those linked to the private sector. Alongside the recent expansion of credit, rural financing has increasingly been directed toward crops such as soybeans and corn (Scapin; Troian, 2023), with soybeans receiving the largest share of resources. Additionally, Búrigo et al. (2021) found that production credit has been primarily allocated to grain crops, especially soybeans, corn, wheat, and coffee.

At the national level, the share of officially financed rural credit relative to the total planted area increased from 37.1 percent in 2015 to 47.4 percent in 2023 (Brasil, 2025; IBGE, 2025). A similar trend is observed in the state of Rio Grande do Sul, where this share rose from 46.1 percent to 59.1 percent over the same period, reinforcing the understanding of the growing importance of the Brazilian State in financing national agricultural production (Brasil, 2025; IBGE, 2025).

Despite the expansion of official rural credit, an opposite trend has been observed in soybean production in certain localities and regions over the past decade, characterized by a marked decline in the share of resources provided through the National Rural Credit System relative to the total planted area. This is the case in the municipality of Dom Pedrito, Rio Grande do Sul, where soybean acreage has expanded significantly while the share of production financing obtained through official rural credit has steadily declined relative to total output.

In this regard, soybean cultivation has experienced substantial expansion since the early 2000s, reaching a total of 120,000 hectares in 2024, compared to only 2,000 hectares in 2000. As a result, the municipality's socioeconomic structure has become increasingly oriented toward this productive activity. Understanding the sources of financing, whether public or private, is therefore of vital importance for assessing this dynamic and its limitations and/or contributions to local and regional development, particularly given the central role of agricultural activities in the area under study.

Furthermore, it is important to emphasize that soybean production in the municipality is predominantly organized under a large-scale commercial farming model. In recent years, this segment has relied progressively less on official rural credit provided through the National Rural Credit System and has increasingly turned to alternative mechanisms to finance its production cycle. Data from the Central Bank of Brazil on financed area reveal this trend and suggest the emergence of a new

financing pattern, particularly through large agribusiness corporations operating in Dom Pedrito, mainly under integrated production arrangements.

In light of the foregoing discussion, the following research question was formulated: Is a new financing pattern emerging in soybean production in Dom Pedrito, Rio Grande do Sul? Accordingly, the objective of this study is to analyze changes in the sources of production credit for soybean cultivation in the municipality.

In this context, the study contributes to a deeper understanding of rural financing dynamics at the local level. Beyond advancing knowledge regarding socio-productive transformations associated with rural credit, it also offers an innovative perspective within rural studies and contributes to the debate on local and regional development.

To achieve its objective, the article is structured into four sections in addition to this introduction. The first section presents the theoretical framework underpinning the analysis. The second outlines the methodological procedures guiding the research. The third analyzes and discusses the empirical results. Finally, the fourth presents the concluding remarks, revisiting the main findings and suggesting avenues for future research based on other empirical contexts and analytical perspectives.

2. Notes on the Financing of Brazilian Agriculture

Discussions concerning rural financing in Brazil span a long historical trajectory, particularly since the institutionalization of the National Rural Credit System in 1965, which has given rise to thousands of studies and scientific investigations that have continuously renewed knowledge and understanding of the subject over recent decades.

Although multiple interpretations exist regarding the course of this history, there is broad consensus that rural credit policy constituted one of the central pillars of the so-called modernization of Brazilian agriculture in the twentieth century, alongside agricultural research and rural extension services (Sorj, 1980; Graziano da Silva, 1982). Within this trajectory, Delgado (1985; 2012) clearly demonstrates the decisive role of the Brazilian State in providing substantial volumes of rural financing, particularly until the late 1970s.

In this context, rural credit played a fundamental role in enabling the expansion of agricultural production through financing for working capital, investment, commercialization, and agro-industrialization (Delgado, 2012). Gasques, Bacchi, and Bastos (2017) further note that rural credit in Brazil has undergone significant changes since the implementation of the National Rural Credit System, especially with regard to governmental intervention, reflecting the country's shifting economic and political environment, particularly during the 1980s.

More recently, in an analysis of the performance of the National Rural Credit System between 2003 and 2014, Búrigo et al. (2021) show that total resource allocation increased by 174.2 percent, rising from approximately BRL 60.0 billion in 2003 to BRL 164.5 billion in 2014, expressed in constant 2014 prices. According to the authors, these figures approached the levels observed during the “golden period” of rural credit at the turn of the 1980s (Búrigo et al., 2022, p. 639).

With regard to operating credit, soybean cultivation has absorbed the largest share of agricultural operating credit resources within the National Rural Credit System over the past two decades (Búrigo et al., 2022; Fossá; Villwock; Matte, 2024; Fossá et al., 2024). The recent expansion of soybean production and the corresponding increase in rural credit directed specifically to this crop are directly associated with the growth of national exports, driven by the international commodity price boom since the early 2000s (Flexor; Kato; Leite, 2022).

Between 2013 and 2024, according to data from the Rural Credit Data Matrix of the Central Bank of Brazil, soybean-specific operating credit provided through the National Rural Credit System increased by 94.4 percent, rising from BRL 30.7 billion to BRL 59.7 billion over the period. By comparison, total operating credit expanded by 51.8 percent between 2013 and 2024, a substantially lower rate than that observed for soybeans (Brasil, 2025). These figures demonstrate that the Brazilian State continues to play a significant role in financing national agricultural production (Brasil, 2025).

The discussion presented thus far indicates that the role of the Brazilian State in financing agriculture reflects a longstanding process of rural credit provision to the agricultural sector, with access conditions varying according to the country's economic, fiscal, and political context (Delgado, 1985; 2012). In line with Mattei (2014), it is not possible to conceive of rural credit policy in Brazil without recognizing the State's role as a central instrument of capitalist accumulation in rural areas, particularly within the large-scale commercial farming model.

Conversely, from a different and even contrasting perspective on the State's role in rural credit provision, Buainain et al. (2013) introduce into the academic debate the expansion of private rural financing as one of the defining elements of a "new rural" in Brazil. In this context, it is necessary to acknowledge that agricultural financing has increasingly advanced through mechanisms beyond the National Rural Credit System, particularly through private funding instruments in recent years.

This recognition, however, does not imply a reduction in the State's participation or a "French exit" from rural financing. As Leite and Wesz Junior (2014, p. 105) argue, "Brazilian rural credit policy has maintained a profile of strong concentration in access to public resources". It is within this framework that the present study is situated, as at the local level and for a specific crop, namely soybeans, a scenario has been identified in which both public and private rural financing have expanded.

The variable that reveals this dynamic is the total financed area, which in recent years has become a mandatory requirement for accessing financing within the banking system operating rural credit. This information has been available in the Rural Credit Matrix since 2015. By cross-referencing this dataset with statistics on total planted area from the Municipal Agricultural Survey, it becomes possible to assess the share of official rural credit while simultaneously identifying the magnitude of financing provided through alternative mechanisms and private agents.

An examination of the data discussed in the previous paragraph, in light of the research locus, allows for the identification of at least two concurrent dynamics that align with the reality of the object under analysis. Specifically, in the case of soybean operating credit at the local level in Dom Pedrito, Rio Grande do Sul, Brazil, there has been a continuous expansion in the amounts disbursed through official rural credit.

However, this expansion has occurred at a slower pace than the growth of the total planted area. This divergence implies a significant increase in alternative financing mechanisms, particularly those provided by private agents, which may ultimately signal the emergence of a new rural financing pattern.

3 Methodological Procedures

The construction of knowledge in economics, as in any other scientific field, is grounded in the observation of economic and social phenomena, particularly emerging ones, and in their correlation with broader social and political dynamics (Bresser-Pereira, 2009). In this sense, the method guiding this study was the historical-deductive approach, which begins with the observation of a complex and evolving reality and remains closely connected to it throughout the deductive process (Bresser-Pereira, 2009).

From a methodological standpoint, the research is essentially quantitative, based on the use of secondary data. In line with Marconi and Lakatos (2022), the quantitative approach is characterized by the use of numerical variables both in data collection procedures and in their subsequent treatment through statistical techniques. Following this stage, a systematic literature review on the theme of the study was conducted.

Regarding data collection, variables related to rural credit access were obtained from the Rural Credit Data Matrix available on the website of the Central Bank of Brazil for the period from 2015 to 2024. The analysis considered the total volume of resources accessed, the number of contracts, and the total planted area financed through the National Rural Credit System. Financial values were deflated to 2024 prices using the National Consumer Price Index.

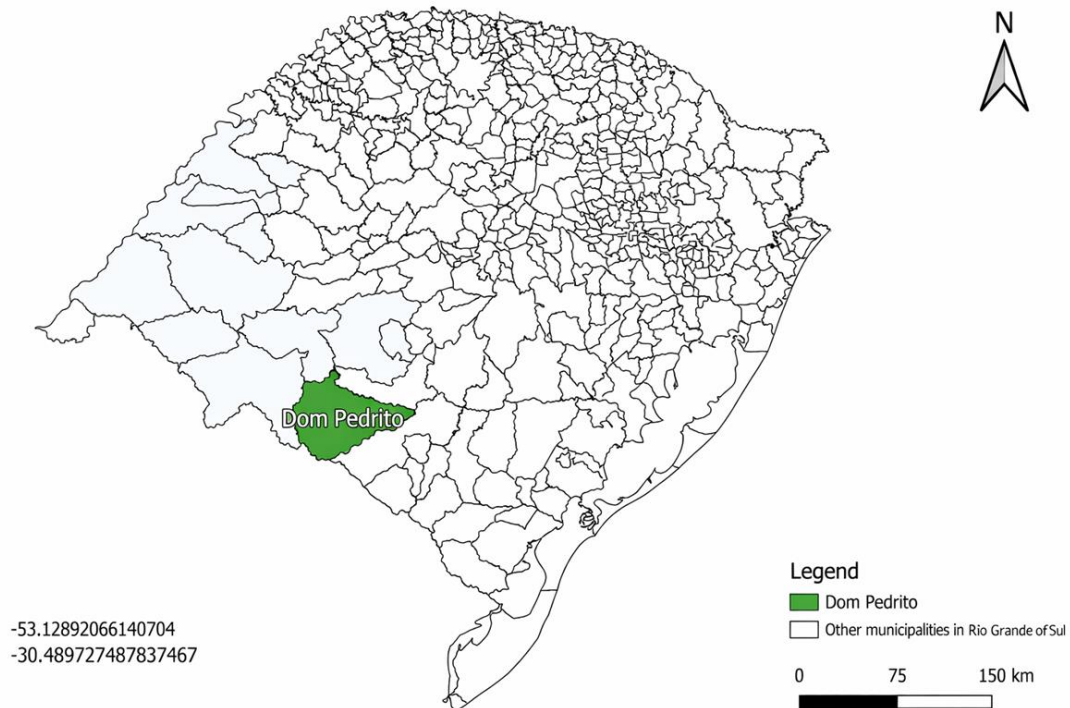
Additionally, data on total planted area in the municipality, specifically for soybean cultivation, were obtained from the Municipal Agricultural Survey, while livestock variables were obtained from the Municipal Livestock Survey, both conducted by the Brazilian Institute of Geography and Statistics.

Information from the 2017 Agricultural Census was also consulted to complement the analysis and discussion of the collected data. To gain a deeper understanding of the local context, four key informants operating in Dom Pedrito, Rio Grande do Sul, Brazil, were interviewed: i) two extension officers from EMATER-RS; ii) one professional from an agribusiness organization; and iii) one technical officer from the Agricultural Defense Inspection Office in Dom Pedrito. These informants provided general information related to the focus of this study and to the dynamics of soybean expansion in the municipality.

The research locus is the municipality of Dom Pedrito, Rio Grande do Sul, Brazil, located in the Pampa biome, in the Campanha region near the border with Uruguay, as shown in Map 1. This municipality was selected for four main reasons: i) its relevance in soybean production; ii) the rapid expansion of soybean cultivation, particularly over the past two decades, positioning it as the largest producer in the state of Rio Grande do Sul under rainfed cultivation and the second largest under irrigated cultivation; iii) the significant decline in officially financed soybean area recorded in rural credit data between 2015 and 2024; and iv) the academic interest in

deepening the analysis of this theme and of the social reality of the locality under study.

Map 1 – Location of the Municipality of Dom Pedrito in the State of Rio Grande do Sul (Brazil)



Source: Prepared by the authors (2025).

The analysis of results was conducted using descriptive statistics, based on the selected dataset. In the first stage, the study examined total rural credit access and its specific allocation to soybean cultivation, covering the period from 2015 to 2024, according to the availability of municipal-level data in the Rural Credit Data Matrix. In the second analytical stage, a relational assessment was carried out between rural credit and the total soybean planted area in the municipality, articulated with other agricultural and livestock activities in order to understand local socio-productive dynamics. For this second stage, the period under analysis was extended whenever possible, depending on data availability and its potential contribution to addressing the research problem.

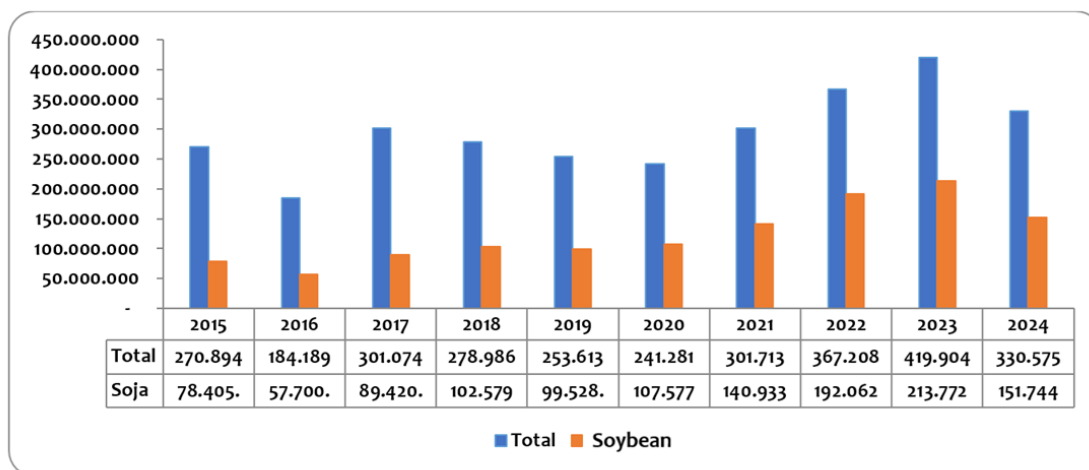
It should also be noted that the descriptive statistical analysis was complemented by a bibliographic review, considering major national-level studies. The discussion initially focused on access to and distribution of rural credit and subsequently emphasized socio-productive changes associated with shifts in the rural financing pattern within the unit of analysis, namely soybean cultivation in Dom Pedrito, Rio Grande do Sul, Brazil.

4. Analysis and Discussion of Results

In the first stage, a diagnostic analysis of operating rural credit dynamics between 2015 and 2024 in the municipality of Dom Pedrito, Rio Grande do Sul, Brazil, is presented, focusing specifically on soybean financing performance. In line with this objective, comparisons are made with trends observed at the state level in Rio Grande do Sul and at the national level in Brazil, as well as with other major crops examined throughout the analysis. In the second stage, the study discusses elements related to the shift in the financing pattern for soybean production in Dom Pedrito.

During the period analyzed, operating rural credit in Dom Pedrito totaled BRL 2.9 billion, of which 41.8 percent, corresponding to BRL 1.2 billion, was allocated to soybean cultivation. This period coincides with the expansion of soybean production in the municipality, which in turn stimulated the reallocation of rural credit toward this crop. This dynamic can be explained by the rise in international soybean prices, which boosted production in different regions of the country (Flexor; Kato; Leite, 2022). The data indicate that annual soybean operating credit increased from BRL 78.4 million in 2015 to BRL 151.7 million in 2024, representing growth of 93.5 percent (Brasil, 2025). Moreover, the share of soybeans in total operating credit in the municipality rose from 28.9 percent in 2015 to 45.9 percent in 2024, as shown in Figure 1. This trend is consistent with findings from other studies conducted in the municipality and surrounding region, such as Fossá and Troian (2024), who identified a 351.7 percent increase in soybean financing between 2013 and 2023 across 20 municipalities in the Pampa region of Rio Grande do Sul.

Figure 1 – Evolution of Total Operating Rural Credit and Soybean Operating Credit in Dom Pedrito (Rio Grande do Sul, Brazil), 2015–2024 (Values in Brazilian Reais, BRL)



Source: Central Bank of Brazil (2025), prepared by the authors.

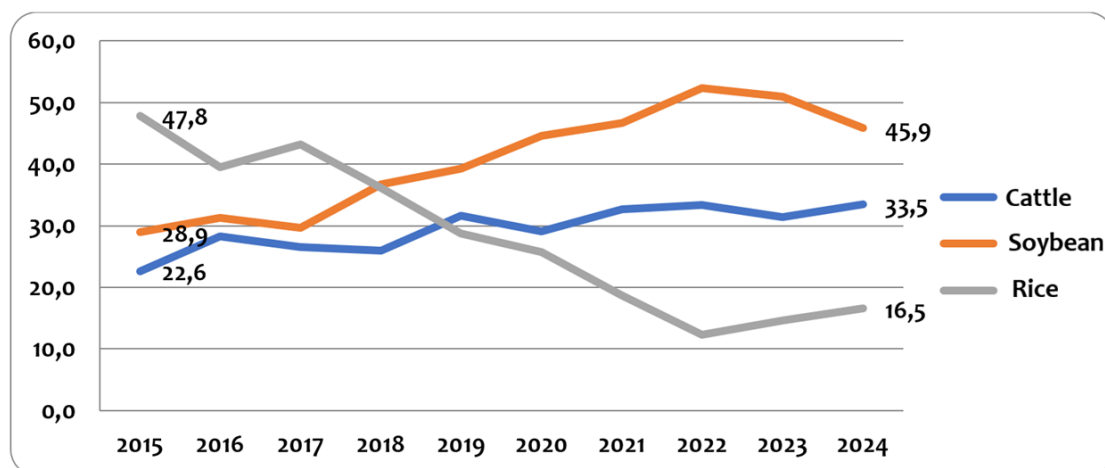
Based on the data, three key aspects must be considered. The first concerns the evolution of total operating rural credit in the municipality, which, despite registering substantial growth, reaching 122.8 percent between 2015 and 2024, was outpaced by soybean financing, which expanded at a significantly higher rate. The second aspect relates to the allocation of operating credit resources among the main crops and livestock activities. As this process unfolded, local socio-productive

dynamics shifted, altering the relative participation of major activities in rural credit access (Vilagram; Troian; Maciel, 2023).

The data from the research locus follow the broader historical pattern of rural credit in Brazil, characterized by the concentration of resources in a limited number of crops, particularly those linked to major agribusiness commodity chains (Wesz Júnior, 2021). Illustrating the first two aspects, rice, cattle ranching, and soybeans accounted for 99.4 percent of total operating credit accessed in Dom Pedrito, Rio Grande do Sul, Brazil, throughout the period analyzed. While official soybean financing gained prominence, the opposite occurred with rice cultivation, whose share declined sharply from 47.8 percent in 2015 to 16.5 percent in 2024 of total municipal operating credit (Brasil, 2025).

In this context, rice production in Dom Pedrito experienced a 57.8 percent reduction in access to operating credit, a decline greater than the approximately 29.1 percent decrease observed in planted area (Brasil, 2025; IBGE, 2025). This pattern of productive specialization and the redirection of rural credit toward soybeans is not confined to the municipality under study but is also observed throughout the state of Rio Grande do Sul (Viana et al., 2021; Wesz Júnior, 2021).

Figure 2 – Relative Share (%) of the Three Main Agricultural Activities in Total Operating Rural Credit, Dom Pedrito (Rio Grande do Sul, Brazil), 2015–2024



Source: Central Bank of Brazil (2025), prepared by the authors.

The amount of resources allocated to cattle ranching showed a moderate increase in its share, rising from 22.6 percent to 33.5 percent between 2015 and 2024. This trend reflects the historical trajectory of Dom Pedrito, Rio Grande do Sul, Brazil, as well as that of the broader Campanha region, where livestock production has long played a central role. At the same time, statistical evidence indicates a shift in the production model, moving from extensive systems toward more intensive cattle management, particularly in beef production. According to Silva and Viana (2020), this transformation has been led by a producer profile referred to as the “soybean-cattle rancher.”

Despite this shift, data from the Municipal Livestock Survey show that the municipal cattle herd declined by 11.7 percent between 2015 and 2023, decreasing

from 374.4 thousand to 330.4 thousand head (Brasil, 2025). This reduction reflects structural changes occurring in the study area as a result of soybean expansion.

The third aspect concerns the comparison of trends in total operating rural credit and soybean-specific financing at the state level in Rio Grande do Sul and at the national level in Brazil. Regarding total operating credit, both the state and the country recorded higher relative growth rates than Dom Pedrito, with increases of 32.9 percent and 45.7 percent, respectively, compared to 22.0 percent in the municipality. In contrast, for soybean financing, the pattern is reversed: Dom Pedrito experienced a 93.5 percent increase, compared to 63.5 percent in Rio Grande do Sul and 67.6 percent in Brazil, as shown in Table 1. In this context, it is important to emphasize that the concentration of National Rural Credit System resources in a limited number of commodity crops remains one of the defining characteristics of rural financing in Brazil (Wesz Junior, 2021).

Table 1 – Evolution of Total Operating Rural Credit and Soybean Operating Credit (Currency: Brazilian Reais, BRL), 2015–2024

	Brazil (Country)		Rio Grande do Sul (State)		Dom Pedrito (Municipalitie)	
Year	Total Agricultural Operating Credit (BRL)	Soybean Operating Credit (BRL)	Total Agricultural Operating Credit (BRL)	Soybean Operating Credit (BRL)	Total Agricultural Operating Credit (BRL)	Soybean Operating Credit (BRL)
2015	145.550.271.412	35.606.980.080	20.596.368.616	6.580.510.469	270.894.966	78.405.558
2016	104.033.855.306	22.831.207.368	15.226.521.740	5.026.791.008	184.189.558	57.700.217
2017	138.079.548.314	37.613.850.550	18.812.273.284	6.874.341.931	301.074.737	89.420.128
2018	136.861.948.009	39.934.189.394	18.734.287.914	7.408.842.989	278.986.099	102.579.079
2019	133.961.948.009	40.637.591.981	18.783.222.932	8.531.418.684	253.613.547	99.528.126
2020	144.247.112.840	42.438.912.093	20.011.665.658	10.659.736.495	241.281.839	107.577.370
2021	180.133.599.058	53.468.912.093	24.694.857.958	15.004.688.954	301.713.124	140.933.419
2022	224.765.188.911	75.679.520.173	34.008.680.213	13.289.922.674	367.208.378	192.062.333
2023	235.039.771.620	73.400.219.841	33.138.475.844	13.289.922.674	419.904.936	213.772.251
2024	207.642.707.878	59.691.363.936	27.369.603.188	10.757.881.354	330.575.756	151.744.698
Total	1.647.074.517.270	481.302.440.741	21.375.957.349	92.053.116.366	2.949.442.939	1.233.723.179
Ev.% 15/24	45,7	67,6	32,9	63,5	22,0	93,5

Source: Central Bank of Brazil (2025), prepared by the authors.

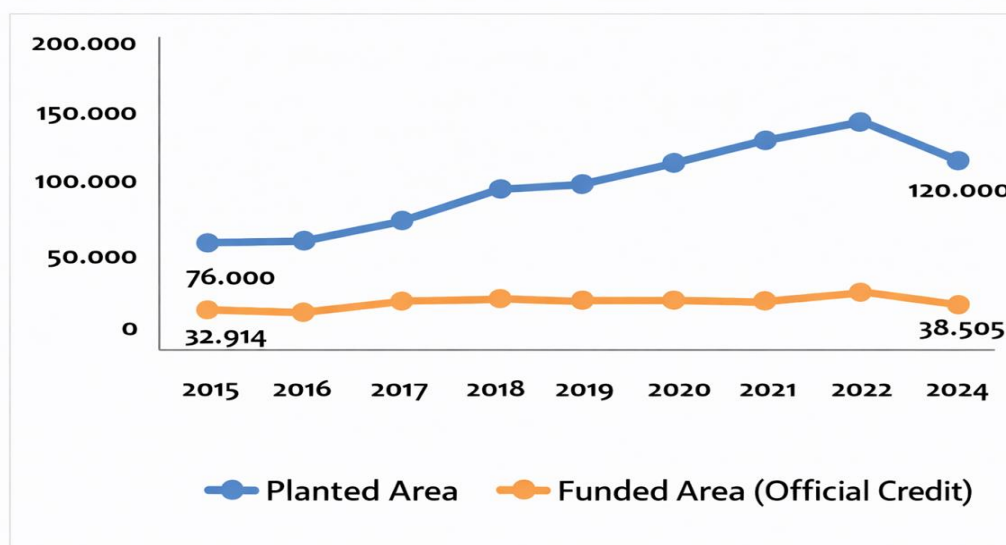
The The results presented thus far reinforce the perspective that official rural credit for soybean production has expanded in the locus under study, which is accurate. However, has there been a change in the financing pattern? Indeed, there has, and it is directly related to the continuous expansion of soybean acreage, which

has led to a steady decline in the relative share of official rural credit over the period analyzed. At the local level, this financing scenario is consistent with the findings of Schedenfeldt et al. (2021), who point to the growth of alternative investments outside official rural credit.

In 2024, total soybean planted area in the municipality of Dom Pedrito, Rio Grande do Sul, Brazil, reached 120,000 hectares, while only 38,505 hectares were financed through official rural credit, representing just 32.1 percent of the total. Although the area financed through the National Rural Credit System increased by 17.0 percent over the period, its share relative to the total planted area declined in the 2015 to 2024 comparison.

This divergence between the variables is already evident in the first year of analysis, 2015, when the officially financed area accounted for 43.3 percent of total soybean acreage, corresponding to 32,914 hectares out of 76,000 hectares planted (Brasil, 2025; IBGE, 2025). These figures are highly significant, as they reveal a local shift in financing sources from official rural credit toward private funding mechanisms, consistent with the argument advanced throughout this study.

Figure 3 – Soybean Planted Area (ha) and Area Financed through Official Production Credit (ha) in Dom Pedrito (Rio Grande do Sul, Brazil), 2015–2024



Source: Central Bank of Brazil (2025), prepared by the authors.

The data suggest that this phenomenon had already been underway prior to 2015; however, the data made available by the Central Bank of Brazil record financed planted area by product only from that year onward. This dynamic is largely associated with the sustained appreciation of international commodity prices over the past two decades, which has driven significant socio-productive transformations in the country (Flexor; Kato; Leite, 2022).

This phenomenon does not represent a “withdrawal of the State,” nor a “French exit,” as described by Buainain et al. (2012), since the previously presented statistics indicate the opposite. Both official rural credit and private financing have increased in the case under study, although market-based resources have expanded more significantly.

Another important factor related to the growth in rural credit volume is the rise in production costs. Fossá and Troian (2024), in their analysis of rural credit access and distribution in municipalities of the Western Frontier and Campanha regions of Rio Grande do Sul, to which Dom Pedrito, Rio Grande do Sul, Brazil, belongs, identified this aspect as one of the primary drivers of increased rural credit contracting.

Nevertheless, the data analyzed support the interpretation that a structural shift is underway, in which both private sector financing and public rural credit are expanding. Over the past fifteen years, at least in the context of Dom Pedrito, Rio Grande do Sul, Brazil, there has been the entry and/or expansion of new agents in agricultural commodity markets, including seven large private agribusiness corporations attracted by the profitability of soybean production.

These organizations predominantly operate under the model known as the “Integrated Production System”, in which the company simultaneously provides credit, agricultural inputs, technical assistance, logistics, and purchases the output (Hentz; Hespanhol, 2023).

In this regard, it is necessary to recognize that, beyond the role of these organizations, there exists a range of additional financing mechanisms that account for the gap between the variables used in this analysis. At least three such forms can be identified within the local context: i) self-financing by producers engaged in soybean cultivation; ii) financing obtained through other agribusiness-related organizations, including banking transactions that do not fall within the scope of official rural credit; and iii) formal contractual loans, as well as informal lending arrangements involving legal entities and/or private individuals who view this market as an attractive opportunity for capital investment. In addition to these factors, the potential scarcity of official rural credit through the banking system may also contribute to this reality, compelling producers to seek alternative funding sources for their activities.

In conclusion, within the scope of this study, focused on Dom Pedrito, Rio Grande do Sul, Brazil, soybean production financing is embedded in a broader socio-productive dynamic structurally integrated into the Brazilian agribusiness chain. The data analyzed in this section are therefore fundamental to understanding the local social reality and the evolution of soybean financing through both official rural credit and private mechanisms. At the same time, these dynamics reflect the broader trajectory of public rural support policies and their interaction with market institutions.

5 Conclusion

This article, which aimed to analyze production credit for soybean cultivation in the municipality of Dom Pedrito (Rio Grande do Sul, Brazil), identified the emergence of a new rural financing pattern with respect to this crop. Despite the significant increase in financial resources allocated to soybean production, the share of planted area financed through official rural credit has progressively declined relative to total cultivated area. In a context of ongoing transformation, alternative financing mechanisms have gained prominence, introducing new dynamics and

perspectives for producers, predominantly those operating large-scale farming establishments. Moreover, this discussion sheds light on the role of these financial dynamics in local and regional development, as understanding this reality is essential for the stakeholders involved.

A central point in the discussion concerns the rapid expansion of soybean cultivation in the municipality, which is directly linked to commodity prices and the growing global demand for soybeans. The divergence between the area financed through official rural credit and the total planted area in the case under study can be explained by five interrelated factors. The first relates to the capacity of the State and the banking system to meet the demand for resources through official rural credit programs.

The second factor relates to the role of companies engaged in trading and marketing the grain. As noted earlier, seven such firms operate in Dom Pedrito (Rio Grande do Sul, Brazil), most of them under integrated production arrangements that include production financing, with financial settlement occurring at the time of harvest delivery. The third factor concerns financing obtained through the banking system via credit lines that do not qualify as official rural credit, as well as loans from legal entities and or private individuals, for which no systematized data are available.

The fourth factor may be associated with the initial phase of soybean expansion in the municipality, when the activity involved higher levels of risk due to its still limited consolidation. At that stage, official rural credit, linked to mandatory crop insurance requirements, assumed greater relevance. As soybean cultivation became more established and private actors entered the market, these alternative funding sources expanded their role. Finally, the fifth factor that helps explain this phenomenon is self-financing of production costs, whereby producers allocate their own capital resources to cover operating expenses.

Although this study did not intend to exhaust the subject, it offers an original contribution by examining a specific local reality. The data and analyses presented highlight an important structural shift currently underway in the rural financing pattern. Accordingly, it is essential to deepen understanding of the factors driving this phenomenon and the conditions under which this group of producers operates. Does it reflect an operational financial advantage? Is the search for alternative financing mechanisms associated with financial constraints arising from previous credit operations? Or is it related to bureaucratic barriers imposed on access to official rural credit? These are questions that remain open and may be addressed in future research.

Finally, regarding the study's limitations, it is important to note the absence of additional statistical metrics capable of further substantiating the analysis, particularly concerning private financing sources external to the National Rural Credit System. These issues call for further investigation and broader discussion, especially through analyses conducted in other empirical contexts and from different epistemological and methodological perspectives aimed at better understanding this socioeconomic reality.

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