

FINANCIAL PERFORMANCE EVALUATION OF THE VARACHHA CO-OPERATIVE BANK LIMITED

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Abstract : The concept of “Financial Inclusion” is inbuilt in the structure of Urban Co-operative Bank. As Urban Cooperative Banks are mostly working in the rural and semi-urban areas. They are the back bones of banking system and contribute for growth of the nation. The researcher aims to analyze the financial performance of The Varachha Cooperative bank (VCB) in the study. Financial performance is a scientific evaluation of the profitability and financial strength of any business. The financial performance of a bank can be measured in the form of efficiency, liquidity, profitability, services, customer satisfaction etc. The financial performance evaluation of VCB is taking into account selected variables viz., Membership, Deposits, Loans & Advances, Net Profit, Investments, Borrowings, Reserves, Working Capital, NPA, Interest received on Loans and Advances, Interest Paid on Deposits and Borrowings during the financial years 2008-09 to 2017-18. This study is entirely based on secondary data which is collected from Annual Reports of the bank and different analytical techniques have been applied to evaluate the financial performance of The Varachha cooperative Bank. The analyzed data reveals that there was significant growth in the deposits mobilization, loans and advances, working capital, reserves and surplus, share capital, membership, net profit, investments, borrowings etc. The milestone of the bank is that the non performing assets and borrowings of the bank are continuously zero during the study period and this is indicating satisfactory and effective management of funds within the bank. Therefore the performance of VCB was satisfactory during the tenure of ten years.

Key Words - The Varachha Cooperative Banks (VCB), Urban cooperative Bank, Cooperative Banking in India, Loans & Advance, Deposit, Net Profit, Borrowings, Investments, Interest, Ratio Analysis, Correlation.

I. INTRODUCTION

The co-operative movement in India was introduced with the main object of helping the poor classes, especially the vast majority of agriculturists, who were under the burdens of debts. And also Cooperative movement was started with another aims at bringing about important in the socio-economic states of its members and their families and the community as a whole. The Co-operative Credit Societies Act, 1904 was passed by the Government of India and both rural and urban credit societies were formed. The act was based on recommendations of Sir Frederick Nicholson (1899) and Sir Edward Law (1901). The Act of 1904 provided for the organization of primary credit societies and stress was laid on the promotion of agricultural credit only. This act was based on the principles of “simplicity” and “elasticity”. Within a short period of time, the Government realized some of the shortcomings of the 1904 Act and, therefore, passed a more comprehensive Act, known as the Co-operative Societies Act of 1912. This Act recognized non-credit societies also, but the rural credit societies have continued to be predominant till now. The cooperative banks are regulated by the Reserve Bank of India, and governed under the Banking Regulations Act 1949 and Banking Law (cooperative Societies) Act, 1965.

Cooperative banks are owned by their customers and follow the cooperative principle of one person, one vote. The principle of cooperative is as old as human society; it is the basis of domestic and social life. Cooperative efforts are ultimately the group in man, which enables him to live together, work together and help each other. A cooperative bank is generally viewed as a social economic organization that can fulfill both social and economic objectives of its members. Co-operative banks follows the principle of no profit no loss. The very motto of cooperation, 'each for all and all for each', signifies loyalty, trust, faith and fellowship. A cooperative is a perfect democratic institution of the members, for the members, and by the members. The success of cooperatives primarily depends on universal and active membership covering all segment of population.

Cooperative banking is a kind of banking that plays very important role in our financial system. It is also regulated and controlled by the Central bank (RBI in India) as well as commercial and private banks. Co-operative banks are often regulated under both banking and cooperative legislation. The cooperative credit structure in India can broadly be divided in to two segments viz rural and urban. While the rural areas of the country are served by the rural cooperatives, the urban and semi urban areas are served by urban cooperative banks. Urban cooperative banks are responsible for delivery of non-agricultural credit. They provide services such as savings and loans to non-members as well as to members and some participate in the wholesale markets for bonds, money and even equities. Many cooperative banks are traded on public stock markets, with the result that they are partly owned by non-members. Member control is diluted by these outside stakes, so they may be regarded as semi-cooperative.

The role of cooperatives banks in Rural and Urban areas has been increased in a Ample part nowadays because of increase of primary co-operatives and their main role of financing both rural and urban area is increasing day by day. However, it has shown weaknesses in safeguarding the interests of the members and fulfillment of objects for which these institutions were organized. Except for a few successful cooperatives, the cooperative movement in India has failed to bring about a transformation of the rural economy. Unfortunately, Cooperative banks of India generally faces some troubles like mismanagement, lack of modern banking services, lack of awareness, limited coverage, functional weakness, Government Interference, improper leadership,

political interference etc. Because of all this troubles and weaknesses cooperative banking sector is not fully developed in India. Today, the co-operative credit institutions are facing a tough challenge to deliver best services on the high expectations in a highly competitive credit environment. Apprehension and cynicism are expressed on their creditworthiness and financial viability. In this background, an attempt is made in this paper to evaluate the performance appraisal of the varachha co operative bank in the state of Gujarat.

II. REVIEW OF THE LITERATURE

A number of studies related to performance of co-operative banking sector in India have been conducted. Here, an attempt is being made to provide an overview of various aspects and issues of this study through the review of existing literature. Some of the main studies selected for review have been discussed below:

Vipan Kumar Bhulal(2016) made an attempt to explore the financial growth and performance of Kangra Central Co-operative bank in Himachal Pradesh with regard to its branches, ATMs, customers etc, using secondary data. The study is set out to apply growth rate for evaluate performance of bank through different variables like share capital, shareholder funds, deposits, assets, outstanding advances, borrowing, profit and profitability and check the management efficiency of the bank through operating ratio.

Samreen Naqvi (2014) has done an assessment of cooperative banking in India with special reference to Uttar Pradesh which covers the period from 2002-03 to 2010-11. This study covers the Districts Cooperative Banks in India in general and Uttar Pradesh in particular. The study is based on secondary data which is collected from the various sources. To examine the fund management practices and to evaluate the operational efficiency, ratio analysis has been used in his study. Compound Annual Growth Rate was used for the comparison of growth rates of different financial variables like deposits, borrowings, credit, profit etc.

M. Muthukumaresan (2016) studied growth and performance of the Ramanathapuram District Central Co-operative Bank Ltd (RDCCB) for the period of ten financial years from 2004-05 to 2013-14. He used various variables such as Membership, Deposits, Loans & Advances, Net Profit, Reserves, Investment, Working Capital and NPA for the study. The study is mainly based on secondary data which is collected from Annual Reports of the bank.

Kumar, Rajiv, Jasmindeep, Kaur (2010) studied financial appraisal of Haryana State Cooperative Apex Bank for the period of five years from 2002-03 to 2006-07. They analyzed the various parameters for the appraisal of banks like number of offices, reserves and other funds, membership, paid up capital, deposit mobilization, deposit type wise, demand, collection, loans issued, loans outstanding, cost of management and profit and loss and number of branches in profit and loss.

Damayanti Reuel Premier (2017) examined the financial performance of the Thane District Central Cooperative Bank Limited, Maharashtra, India. She used various variables such as net worth, loans and advances, deposits, capital, net profit etc for the ratio analysis of the bank. The study is based on secondary data which is collected from Annual Reports of the bank.

Jain (2001) has done a comparative performance analysis of District Central Co-operative Banks (DCCBs) of Western India, namely Maharashtra, Gujarat and Rajasthan and found that DCCBs of Rajasthan have performed better in profitability and liquidity as compared to Gujarat and Maharashtra.

Sukumaran and Shaheena (1989) examined the efficiency of the Palakkad DCB with regard to the management of the interest, spread, burden and profitability of the bank through the secondary data from annual reports. They analyzed that the excess reserve kept by the bank indicates ineffective management of funds within the bank.

Dr. Gurcharan Singh and Sukhmani (2011) conducted study on “An Analytical Study of Productivity and Profitability of District Central Cooperative Banks in Punjab” focused on evaluating performance of cooperative banks in the state of Punjab. Six District Central Cooperation Bank (DCCBs) from the state of Punjab has been selected for the study. Their productivity and profitability have been studied for a period of nine years (1999-2000). It is found that profitability in all selected DCCBs of Punjab had shown a negative trend whereas the productivity improved significantly over the period of study.

III. RESEARCH GAP

The review of literature clearly reveals that no research was previously conducted on the financial performance analysis of The Varachha Cooperative Bank limited in the Gujarat, India. Hence the research aims to fill the gap by analyzing the financial performance of The Varachha Cooperative Bank limited in Surat district of Gujarat, India with some specified ratios and applying statistical tools to analyze the progress and profitability of The Varachha Cooperative bank in Surat district of the state Gujarat of India.

IV. OBJECTIVES OF THE STUDY

1. To examine the financial performance of the Varachha Cooperative Bank limited in Surat district of the state Gujarat, India.
2. To assess the profitability, liquidity and efficiency of the Varachha Co-operative Bank Limited.

3. To analyze the overall trends of the progress and growth of the Varachha Cooperative Bank limited.
4. To examine the growth scenario in various variables such as Share Capital, Working Capital, Deposits, Loans and Advances, Share Holders, Net Profit.

V. DATA COLLECTION AND RESEARCH METHODOLOGY

The present study has the objective of assessing and analyzing the performance of co-operative bank with special reference to The Varachha Co-operative Bank Limited. It assesses the trends of Progress and growth of the bank. The study has been conducted with references to the secondary data sources related to VCB. The data includes profit and loss a/c, balance sheets, financial statements for a period of ten years from 2008-09 to 2017-18 of VCB. The data has been collected from the annual reports of the Bank, newspapers, Articles and Research Papers, magazines, Progress of Banking in India, Government publications, books, periodicals and websites, Internet. The study is Comparative and analytical in nature with an attempt to explore the performance of co-operative bank with special reference to VCB. For the analysis of collected secondary data, different statistical and financial tools have been used to arrive at conclusion in a scientific way. The tools and techniques are Ratio Analysis, Correlation, Trend Analysis, Graphs and different comparative tables.

Following Financial Ratios has been used for the study of financial health of the VCB:

1. Return on Equity (ROE) = Net Profit/Equity Share Capital*100
2. Credit to Deposit Ratio(C/D Ratio) = Total Loans and Advances/Total Deposits*100
3. Capital to Deposit ratio = Capital/Deposits*100
4. Net Profit Margin = Net profit/Total Deposits *100
5. Cost of Deposit = Interest paid on deposits/ Total deposits *100
6. Investment to Deposit Ratio = Investment/Deposits *100
7. Interest Earned Ratio = Interest received on Loans and Advances/Total Loans and Advances *100

VI. ANALYSIS AND INTERPRETATION

6.1 The Varachha Cooperative Bank Limited: An Overview

The people of Saurashtra of Western Gujarat have moved away from their rain-starved native to Textile and Diamond city of Surat in search for income generation and survival almost four decades ago. Since then Saurashtrians have considered Surat as their home land. After coming to Surat, some individuals began trading business while majority of them entered into labor front. In a phased manner, the population of the people, involved in diamond trade, belonging to Saurashtra increased to a sizeable extent in Surat, particularly in the area of Varachha, making it mandatory to have a Bank of their own.

Together with a well-known philanthropist, writer, columnist and social reformer Shri P. B. Dhakecha and other individuals from Saurashtra, conceived an idea of a Bank, as a result The Varachha Cooperative Bank Ltd. came into existence on 16th October 1995 which was inaugurated by revolutionary Saint Shri Swami Sacchidanandji. It's Head Office at Lambe Hanuman Road, Varachha, Surat, Gujarat. Bank's board members are not only from diamond trade but also from textile, real estate and service sectors.

At the end of the first financial year in 1996 the number of shareholders was 4484, share capital was of Rs.57.44 lacs, deposits was of Rs.2.70 crores, advances was of Rs.2.07 crores and profit stood at Rs. 4.77 lacs. and as on 31 march,2018 these figures stand at 42062, Rs. 21.87 crores, Rs.1445.58 crores and Rs.694.85 crores and Rs.12.80 crores respectively. This phenomenal growth of the Bank is solely because of confidence reposed by the people of Surat upon this Bank. As on 31 March, 2018, there are 23 Branches of VCB in the State Gujarat. Bank has also acquired many Cash Recycler Machine and ATMs, installed at various branches, which will not only be connected among themselves but will have nationwide connectivity. This endeavor of giving facility to their customers to have access to more than 2.48 Lacs ATMs installed at other nationalized and foreign banks across the country will make The Varachha Co-Op. Bank Ltd. as one of the first Co-Operative Banks of Gujarat to do so. Currently The Varachha Co-operative bank are providing branchless core banking services along with SMS, RTGS-NEFT, Debit Card, BBPS, IMPS 24 x 7 x 365, Net/Mobile Banking, UPI etc. most trending technical services. Also The Bank has many e-Lobbies where Varachha Bank's customer can do banking transaction 24 x 7 x 365 through ATM, Cash Deposit Machine, Cheque Deposit Kiosk and Self Passbook Machine.

The various key data are available for the evaluating the financial health of the VCB. Major data are as follow:

Particulars	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Membership	12669	13566	17192	18837	21891	26953	30317	33618	37231	42062
Share Capital (in crore)	5.24	5.91	7.29	7.90	9.11	10.96	13.16	15.46	17.59	21.87
Reserves and surplus (in crore)	42.71	46.41	51.98	58.53	66.25	77.04	89.00	86.60	102.80	124.69
Deposits (in crores)	171.57	224.16	273.95	289.70	345.58	452.43	621.31	875.46	1313.01	1445.58
Loans and Advances (in crore)	92.03	94.89	115.88	155.88	217.40	280.40	385.23	491.53	521.02	694.85
Working Capital (in crore)	226.96	320.38	347.09	374.31	439.29	566.13	753.45	1018.00	1473.70	1649.93
Investments (in crore)	77.51	117.95	167.11	169.29	145.40	138.82	159.07	312.97	665.46	615.41
Net profit (in crores)	3.02	3.15	4.05	5.06	5.30	6.41	9.18	10.15	11.65	12.80
Borrowings (in Crore)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Non Performing Assets (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest received on Loans and Advances (in crore)	10.70	11.05	12.11	15.61	20.74	27.93	38.74	49.68	60.33	63.68
Interest Paid on Deposits and Borrowings (in crore)	7.84	9.45	12.07	12.86	15.41	18.69	25.27	37.84	58.19	65.24

Source: Annual Reports of VCB

The Varachha Co-operative Bank has been experiencing Continues growth and progress in terms of membership, share capital, reserves and surplus, deposit, loans and advances, working capital, investments, borrowings, paid and received interest and net profit during the period of ten years from 2008-09 to 2017-18 as shown in the above Table 1. Membership of the VCB in the year 2008-09 is 12669 members and end of the study period 42062 respectively. Share capital of the bank ranges between 5.24 crores to 21.87 during the study tenure. Reserves and surplus of the banks estimated with an amount of 42.71 crores in the year 2008-09 and with an increment of profit, reserves and surplus have also been increased with the value of 124.69 crores in the year 2017-18. As mentioned in above table, deposits and loans and advances have been increased together, while interest paid on deposits and interest received on loans and advances have been increased together during the study. Working capital of the bank ranges between 226.96 crores to 1649.93 crores. An amount of Investments of the bank has been shown fluctuating trend during the whole study. The Table 1 clearly reveals that net non performing assets and borrowings of the VCB has zero during the study period and this is explaining the effective management of funds within the bank. Net profit of the bank is increase continuously in last 10 years, It's a big positive point for the bank and it also indicates that financial efficiency and good financial health of the VCB.

6.2 Ratio Analysis:

There are various ratios are available for the evaluation of profitability, liquidity, efficiency and financial health of the Varachha Cooperative Bank Ltd. For the clear understanding of the data, below ratios of Table 2 has been calculated on the bases of secondary data which is mentioned in Table 1.

Table 2. Different Ratios of The Varachha Cooperative Bank Ltd.

(From 2008-09 to 2017-18)										
Particulars	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Return on Equity (%)	57.63	53.30	55.56	64.05	58.18	58.49	69.76	65.65	66.23	58.53
Credit to Deposit Ratio (%)	53.64	42.33	42.30	53.81	62.97	61.98	62.00	56.15	39.68	48.07
Capital to Deposit ratio (%)	3.05	2.64	2.66	2.73	2.64	2.42	2.12	1.77	1.34	1.51
Net Profit margin (%)	1.76	1.41	1.48	1.75	1.53	1.42	1.48	1.16	0.89	0.89
Cost of Deposit (%)	4.57	4.22	4.41	4.44	4.46	4.13	4.07	4.32	4.43	4.51
Investment to deposit Ratio (%)	45.18	52.62	61.00	58.44	42.07	30.68	25.60	35.75	50.68	42.57
Interest Earned Ratio (%)	11.63	11.65	10.45	10.01	9.54	9.96	10.06	10.11	11.58	9.16

Source: Authors' calculation based on secondary data

- Return of Equity:** The Return on Equity ratio essentially measures the rate of return that the owners of equity of the bank receive on their shareholdings. Return on equity signifies how good the company is in generating returns on the investment it received from its shareholders. Higher the ratio better are the results. The ratio of return on equity ranges from 53.30% to 69.76% during the tenure of ten years. According to above table overall ratios of ten years are higher and it is indicating the good fund management of owners' investments in the bank.
- Credit to Deposit Ratio (C/D Ratio):** The above table shows the ratio of credit to deposit of the VCB. This ratio is very important to assess the credit performance of the bank. The ratio shows the relationship between the amount of deposit generated by the bank as well as their deployment towards loans and advances. Higher credit deposit ratio shows overall good efficiency and performance of any banking institution. the proportion of the credit deployed to the deposit mobilized, The Credit Deposit Ratio of VCB from 2008-09 to 2017-18 is shown a fluctuating trend. The highest C/D Ratio of the banks estimated with 62.97% in the year 2012-13 and the lowest C/D Ratio 39.68% is recorded in the year 2016-17. Table shows that there is increase in deposits and advances but the increase is not in same proportion which is reflected through ratio. However, the overall performance of the bank is positive growth as shown by this parameter of the bank.
- Capital to Deposit Ratio:** This ratio enables the banks' ability to meet the contingencies of repayment of deposits. The ratio ranges from 1.35 per cent to 3.05 per cent during the study period. It is concluded that the ratio is showing fluctuating trend during the tenure of ten year.
- Net Profit Margin:** Above table shows that the ratio ranges from 0.89 per cent to 1.76 per cent. As per the data all the ten years net profit of the bank has been increasing but percentage the ratio is fluctuating. Lower percentages of the ratio shows poor performance of the bank and higher percentages of the ratio shows good and satisfactory performance of the bank.
- Cost of Deposit:** The ratio cost of deposit, which is calculated based on the interest rate paid by the bank on the deposits divided by the deposit amount, has a direct impact on banks' profitability. This ratio reveals that cost of fund which is available for lending. With cheaper funds, banks can lend at a profit. The ratio ranges from 4.07% to 4.57%. Since there is increase in deposits so there is increase in interest paid to depositors.
- Investment to deposit Ratio:** This ratio reflects the percentages of amount involved in liquid security and amount available at short notice the depositors. The statistical data about the investment to deposit ratio is tabulated in the above table. This ratio is very important since it denotes the availability of funds to serve the depositors at sudden or in adverse situation. Higher the ratio greater is the availability of funds for depositors. For ten the years the ratio shows fluctuating trend but overall the ratio is good it means the bank is able to keep the interest of depositors safe and secure. The highest ratio of the banks estimated with 61.00% in the year 2010-11 and the lowest ratio 25.60% is recorded in the year 2014-15.
- Interest Earned Ratio:** this ratio denotes the percentage of revenue on loans and advances. It means the average interest earned on loans and advances. There is increase in advances which is shown by the ratio. Higher the ratio higher the profit but this has to be kept optimum so that good borrower will be available to bank. The highest ratio of the banks estimated with 11.65% in the year 2009-10 and the lowest ratio 9.16% is recorded in the year 2017-18.

6.3 Analysis of the Correlation:

Correlation	Calculated Value	Degree of Correlation
Between Share Capital and Reserves and Surplus	0.988967	Highly positive
Between Deposits and Loans and Advances	0.966297	Highly positive

Source: Authors' calculation based on secondary data

Correlation has been used to examine the relationship between various variables such as share Capital, reserves and surplus, deposits and loans and advances. As per above table 3, the correlation between share capital and reserves and surplus of the bank is highly positive with the value of 0.988967. The high degree of positive correlation between the both variables is indicating that if share capital of the bank will increase, reserves and surplus will also increase in same direction and vice versa. The correlation between deposits and loans and advances of the bank is highly positive with the value of 0.966297. The high degree of positive correlation between the both variables is indicating that if deposits of the bank will increase, loans and advances of the bank will also increase in same direction and vice versa.

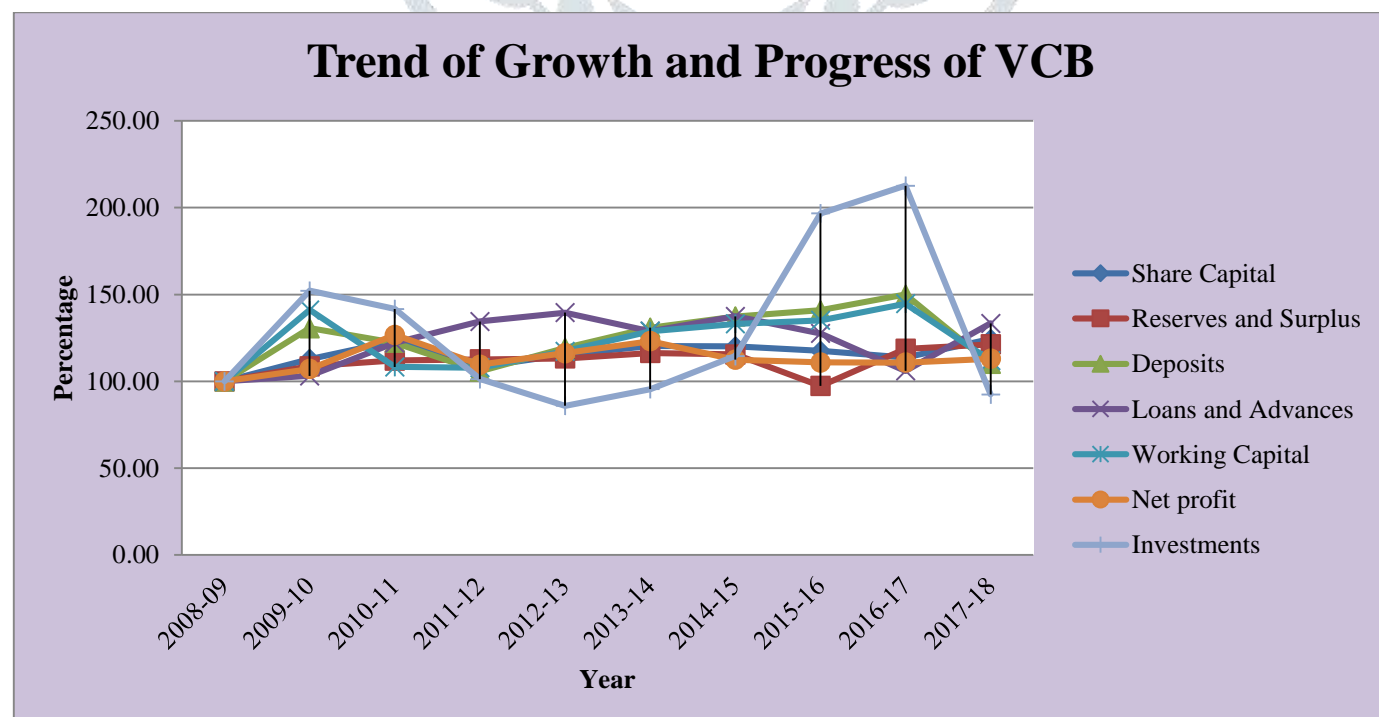
6.4 Trends of Growth and Progress of the VCB:

Year	Share Capital	Reserves and Surplus	Deposits	Loans and Advances	Working Capital	Net profit	Investments
2008-09	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2009-10	112.79	108.66	130.65	103.11	141.16	107.08	152.17
2010-11	123.35	112.00	122.21	122.12	108.34	126.73	141.68
2011-12	108.37	112.60	105.75	134.52	107.84	109.57	101.30
2012-13	115.32	113.19	119.29	139.59	117.36	116.21	85.89
2013-14	120.31	116.29	130.92	128.86	128.87	123.12	95.47
2014-15	120.07	115.52	137.33	137.39	133.09	112.48	114.59
2015-16	117.48	97.30	140.91	127.59	135.11	110.89	196.75
2016-17	113.78	118.71	149.98	106.00	144.76	110.75	212.63
2017-18	124.33	121.29	110.10	133.36	111.96	112.98	92.47

Source: Authors' calculation based on secondary data

Trend = Amount of current year/Amount of previous year*100

For clear understanding of the growth trend of The Varachha Co-operative Bank during the study period of ten years, above table 4 shown below through the line graph:



Through the above Table 4 and line graph, researcher made an attempt to explore the financial growth and performance of The Varachha Co-operative bank in Gujarat. By the calculation of trends as per the data given in Table 1, the above line graph has been made. This graph reveals that growth trend for the bank through different variables like share capital, Reserves and Surplus, deposits, loans and advances, working capital, profit and investment.

VII. CONCLUSION

The present study aimed to measure the financial performance of The Varachha Co operative Bank from 2008-09 to 2017-18 by using statistical and financial techniques. The Varachha Co operative Bank is providing loans and advances for personal, agriculture, business, machinery purchase and other purposes. The Varachha Co-operative bank is recording the continues growth rate in various variables such as share capital, net profit, working capital, deposits, loans and advances, reserves and surplus, investment etc. Hence, they should concentrate on continuous improvement in their overall performance of the banks to meet the new standards in the changed scenario. The bank must spread the entire activities in all levels. There is marginal improvement in the financial condition of the bank. Funds are available for the repayment to depositors at sudden or in adverse situation. Deposits and loans and advances are increasing which is reflected through credit to deposit ratio. There is increase in deposit so interest paid on deposit is also increasing which indicate increase in business of the bank. Marginal increase in loans and advances so marginal increase in interest received on advances. Capital to deposit ratio shows the ability of the bank to meet contingencies and it is showing increasing trend. Net profit margin ratio is also showing fluctuating trend which indicate average performance of the bank. Results showed that the profitability of the bank was strongly influenced by the deposits and advances. The study is helpful for bankers and managers in their decision making to improve the financial performance. Correlation between the different variables is highly positive that shows trend of fluctuation in the same direction. The study also recommends measures that could be adopted by bank to ensure soundness in its operations. The study may help decision makers to pay more attention on the major banking activities that may help in improving the financial performance and setting up plans and financial strategies. This study can be added to the present literature and it can help researchers in their future studies.

VIII. LIMITATIONS OF THE STUDY

The study suffers from certain limitations and some of these are mentioned below so that finding of the study can be understood in a proper perspective. The limitations of the study are as follows:

1. The present study is limited to only The Varachha Cooperative Bank Limited.
2. This study is limited to Ten years time period.
3. The study is based only on secondary data which has been collected from published annual reports of banks and various relevant internet sources.

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