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AN ECONOMIC STUDY ON THE PERFORMANCE OF PRIMARY AGRICULTURAL CO-OPERATIVE BANK

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ABSTRACT

In a country like India, agricultural sector must be given special attention for achieving rapid economic development. Availability of finance is the most requisite factor for the development of any sector. In the field of agriculture, intensive cultivation, proper irrigation, improved techniques and the adoption of new agricultural strategy require credit. Co-operative credit structure helps to meet the credit requirement of the cultivator and to save him from the clutches of the moneylenders. The RBI (Reserve Bank of India) plays its role in providing rural credit through state co-operative banks and district control co-operative banks via primary co-operative societies or banks. The short-term credit for inputs such as seeds, manures, fertilizers etc, is provided by the DCCB (District central Co-Operative Bank) and the state co-operative banks through PACB (Primary Agriculture Co-Operative Bank).

KEYWORDS

Co-Operative, Credit, Loan, Payments, PACB.

INTRODUCTION

Finance is the basic requirement to meet the socio-economic needs of the people of a nation. India is an agricultural country and the economy is mainly based on agriculture. Here agriculture contributes nearly half of the gross national product and provides employment nearly 58% of the total population, and nearly 12% of our foreign exchange is derived through agricultural product. All the agriculturists do not have required finance for purchasing the necessary feeds, fertilizers, pesticides etc., and meeting the cultivation expenses through institutional credit. So the farmers were forced to borrow from the rural moneylenders paying exorbitant rate of interest. As a result the farmers have never been able to repay the debts.

However the growth of this sector is not up to the expectation even after more than five decades of independence due to acute poverty and traditional bound attitude like illiteracy and ignorance and the consequent inaccessibility towards the adoption of modern methods of agricultural operation. Finance is a very important input for agricultural operations as it is for any economic activity. This is a major problem for the majority of the Indian farmers too. To overcome this problem only solution is to provide the necessary credit to the farmers through organized institutions in which co-operative institutions should have a dominant share. Realizing this Government of India had helped the Indian farmers through passing the Co-operative Societies Act in 1904 and the Co-operative Societies Amendment Act in 1912.

STATEMENT OF THE PROBLEM

It is a well known fact that as a result of mass poverty that prevailed among the rural masses in India, the pace of Indian agricultural development has been very insignificant. In order to boost up the development in this field, the Government at the central as well as at the State levels has introduced various institutional, models and strategies via economic planning. As a result, co-operation assumed greater relevance and importance to the agricultural sector. Moreover, this medium is the best suited remedy for a successful achievement of the targets especially for a developing country like India where the people are very poor and their credit needs are more.

OBJECTIVES

To assess the performance of the Primary Agriculture Co-Operative Bank (PACB).

ORIGIN AND OPERATION

The M. Kallipatti Primary Agricultural Co-operative Bank as registered 10-03-1924 and began function on 14-03-1924. The opening name of M. Kallipatti PACB was "M.Kallipatti Multipurpose Co-operative Society", then "Agricultural Sava Sangam", now it is called as "Primary Agricultural Co-operative Bank".

PERIOD OF STUDY

The study was undertaken for a period of 5 years from 2007 to 2011 with respect to the different types of loans and also the recovery of these loans of the mecheri PACB in Salem district.

SOURCES OF DATA COLLECTED

The study is based upon the in-depth interview programme undertaken by the researcher. Regarding the employment of funds the particulars furnished in the Annual Audited Report are utilized in the present study. The data gathered from primary and secondary sources are organized and analyzed.

METHODOLOGY

The study area is purposely chosen due to its model performance and proper response confined on us in providing needed data on its performance. In order to analyze the data, statistical and mathematical devices were applied – to fulfill the objectives.

REVIEW OF LITERATURE

B.B.Barik assessed "co-operatives are of the instruments for decentralization of economics power and through it the social and economic objectives of human being can be achieved".

V.L.Mehta, "service is the guiding principle, the association is not exploitative and intention is to promote social objectives".

R.D. Bedi observed, "Co-operation combined the good points of capitalistic as well as socialistic forms of organization. A co-operative society enables the members to put in their best to achieve a higher standard of living for themselves, without in any way; exploiting others. It honors human values and provides incentives".

Calvert as "a form of organization in which persons voluntarily associate together as human beings. On the basis of equality for the promotion of the economic interest of themselves".

Koenraad Verhagen defined it as "an association of persons (or households) usually of limited means, who have agreed to work together on a continuing basis to pursue one or more common interests and who for that purpose have formed an economic organization which is jointly controlled shared among the members".

C.R. Fay stressed, "it is the amount of capital budgeting but the extent of loyalty to the society which determined the success of the co-operative society".

ANALYSIS AND RESULTS

SOURCE OF CREDIT

SOURCES OF CREDIT	NUMBER OF SAMPLES	PERCENTAGE
Money lender	20	20
Private banks	12	12
Co-operative bank	60	60
Nationalized bank	8	8
Total	100	100

Source: Primary Data

Among the various sources of credit available 60% of the people approach M. Kalpathy PACB limited forgetting finance. The impact of money lenders this regard 10% out of 100 samples 12% of the samples setting finance in private banks. The nationalized banks namely SBI (State Bank of India), Indian banks, provides credit to only 8%.

PROBLEMS OF REPAYMENT

REASONS	NUMBER OF SAMPLES	PERCENTAGE
Poor Income	5	5
Increasing Cost Of Production	15	15
Enhancing Family Expenditure	20	20
Lack Of Rain Fall	35	35
Low Price Of Agricultural Products	25	25
Total	100	100

Source: Primary Data

The frequent fluctuation in prices of agriculture commodities, yield program caused by the unfavorable monsoon , the frequent practices of the middleman reasons pointed out by the samples of the study region.

LEVEL OF DEPOSITS OF THE M.KALLIPATTY PACB (Rs. Lakhs)

YEAR	DEPOSIT AMUNT	TOTAL PERCENTAGE	GROWTH RATE
2006-2007	191.37	20.01	-
2007-2008	210.53	22.01	10.01
2008-2009	220.23	23.02	4.61
2009-2010	140.24	14.66	-36.32
2010-2011	194.15	20.30	38.44
Total	956.52		

Source: Data collected and compiled from the Audit Report of M.Kalipatty PACB

Among the different years, the deposit was increased at the highest level (220.23 rupees lakhs) during 2001-2002 over its previous year. But in the next year, its increase was negative. However, there was no uniform increase in the deposits rate, but with many ups and downs.

CO-EFFICIENT VARIATION BETWEEN LOAN ISSUED AND COLLECTED BY THE M.KALLIPATTY PACB (Rs. Lakhs)

YEAR	LOAN ISSUED	COLLECTED	(X-X) ²	(Y-Y) ²
2006-2007	260.19	233.51	3906.75	3010.72
2007-2008	284.71	247.81	1442.78	1645.93
2008-2009	322.79	281.43	0.01	48.30
2009-2010	386.50	330.62	4071.21	1784.22
2010-2011	359.28	348.53	1338.54	3618.02
Total	1613.47	1441.90	10759.29	10107.29

$$C.V_x = \frac{46.39}{322.694} \times 100 = 14.38\%$$

$$C.V_y = \frac{44.96}{288.38} \times 100 = 15.59\%$$

Since the c.v_y for loan collected is more than c.v_x for loan issued, there is much variation in the loan recovery than that in the loan issue in different years under study. This means that this PACB was not so consistent in the recovery of loan issued comparing with the issue of loan.

SUGGESTIONS

Necessary steps are to be taken in order to keep the increasing trend of the share capital uniformly keeping in mind the present functioning of the PACB. The existing trend in the matters of agricultural and non-agricultural loans issued is to be further improved but reverse steps are stressed against the present trend in the collection matters of there loans. The short-term loan policy of the M. Kallipatty PACB should be modified in order to strengthen the functioning of it further in the future. The margin for the loans obtained from NABARD (National Bank for Agriculture and Rural Development), TNCB (Tamilnadu Co-Operative Bank) and SCCB (State Central Co-Operative Bank) can be increased.

Many people do not repay the loan; they believed when the government was changed automatically the loan amount was discounted. So the People step forward to pay debts. One of the most important and necessary for the management as well as people side to avoid corruption.

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