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**A STUDY OF PERFORMANCE OF SELECT WOMEN CREDIT COOPERATIVE SOCIETIES**

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**ABSTRACT**

Nowadays everyone talking about women empowerment and also act with this direction, in the Maharashtra the role of women is very important, basically in cooperative sector women playing a vital role in cooperative development, after the independence of India, this factor gain importance in domestically, culturally economically, educationally, politically, etc. and being a women, they performed very well in every sector of economy and they proved they are good administrator and under their administration business running successfully. With this they also performed well in cooperative finance sector, in cooperative sector they formed cooperative credit society for socially and economically development of women, with the help of cooperative credit societies they are become financially empowered and improve their standard of living with this they also improve their social and financial status in the society and being an administrator of these societies they proved that they are good administrator because of this credit societies improve their performance. So, in this paper I studied a performance of select credit cooperative societies belongs to Jalgaon district of Khandesh region of Maharashtra State.

**KEYWORDS**

credit societies, women empowerment, cooperative societies.

**INTRODUCTION**

India is the agro based country and more than 60% of population in dwells in rural India and cooperative is the base of Indian rural and agro based business. In Maharashtra number of cooperative societies working for financing the agriculture sector as well as small and tiny business or agro based business, almost 70 to 80% finance avail for cooperative sector, in these cooperative credit societies, especially women credit cooperative societies playing very vital role to provide basic financial services to women from different stages of society to improve their standard of living as well as to improve financial status in the society.

**COOPERATIVE HIGHLIGHTS OF JALGAON DISTRICT**

The Jalgaon district which covers 15 tehsils has good spread of cooperative movement. It includes cooperative banks and societies.

The District cooperative bank, Jalgaon Janta Sahakari Bank and Jalgaon Peoples Cooperative Banks have put their mark on the public at large. So also majority of population particularly from middle class and lower class still depends largely on cooperative societies in the region.

Even though 2 women banks which made mark on women development Pratibha and Indira banks are not functioning due to financial troubles, Jalgaon districts have 77 women cooperative societies, these women cooperative societies are doing the job of financially empowering women in the district.

**REVIEW OF LITERATURE**

**Dr. Rupali Raosaheb Shinde**<sup>1</sup>, in her thesis titled 'Role of Women Cooperative Bank in Social and Economic Development in North Maharashtra (1990-2000)' stated that, the attitude of need based loan and more importance to reason than guarantor are followed by Women cooperative banks in North Maharashtra and even though New Indira Mahila Sahakari Bank and Pratibha Mahila Sahakari Bank failed to work successfully, the role of women cooperative banks remains vital in women development.

**Dr. Pushpanjali Koli**<sup>2</sup>, in her research report 'Development of Women Cooperative Bank, problems and future' stated that, women cooperative banks can definitely make an development impact just like other cooperative institutions and now the question cannot be raised for its success. Such women banks can be established where there are no banks and this is challenge for women activists working in this domain.

**eSakal**, in article „Administrator will be appointed on Closed Societies“ states that, on 6 closed cooperative societies administrator will be appointed so that non recovered loan may be recovered and deposits will be returned to investors.

**eSakal**, in article „Recovery of Loan from Salaries of borrower and guarantor“ state that, cooperative department has now decided to recover loan from defaulters and guarantors from their salaries directly so that from such initiative sure recovery be ensured. The crores of rupees of hundreds of depositors are in trouble due to non-recovery of loan.

**eSakal**, in article "Cooperative Societies has to face 600 mark Camel Ranking" states that, from the year 2010-11, 600 points camel ranking has to be faced by cooperative societies. The few societies in „A“ grade are likely to downgrade to „B“ and „B“ to „C“ in this new assessment model.

**eSakal**, in article „Cooperative Societies in Bhadgaon Taluka are in Trouble“ states that, out of 29, 12 cooperative societies will be closed due to bad financial health. The investors who were earlier investing in these societies due to high interest rates are now turning to gold and land investments.

**IMPORTANCE OF STUDY**

In India, Jalgaon district known for district of former President of India, this study focus on women empowerment and performance of the select women credit cooperative societies in financial growth in Jalgaon district. Women credit cooperative societies running under the administration or management of women and these institutions also perform well under her guidance. This institutions also contribute for women socially and economically development. This study focus on performance of women credit cooperative societies and social and economically empowerment of women in this area.

**SCOPE OF THE STUDY**

For the purpose of data collection and study, the data has been collected from the present managers and members of select women cooperative credit societies. The purpose of the study is to go in depth for various factors associated with performance of cooperative credit societies including financial performance, customer satisfaction, services performance, computerization, use of information communication technology, loans and deposits and performance criteria of women credit societies are used. Geographical scope is considered for Jalgaon district only.



## STATEMENT OF THE PROBLEM

The present paper tries to evaluate the performance of women cooperative credit societies in the Jalgaon districts. The assessment of performance of women cooperative credit societies for efficiency, effectiveness, social reach, customer satisfaction, women management and technology use is necessary was not carried out and whether these societies and contributing towards empowering women in the region for financial needs is not known. Just setting up women cooperative credit societies does not mean that the objective of making women financially empowered is achieved. It has to be assessed. Also the effectiveness, efficiency, management and technology use of Women cooperative credit societies need to be known and appropriate measures need to be taken for making Women cooperative credit societies more effective, efficient, techno savvy, customer centric, financially strong and working towards making women financially more and more empowered.

Thus the exact problem of study is –

**'A Study of Performance of Select Women Credit Co-Operative Societies in Jalgaon District'**

## OBJECTIVES OF THE STUDY

1. To study of historical background of women credit cooperative societies.
2. To study of performance of select women credit cooperative societies.

## HYPOTHESIS OF THE STUDY

Following Alternative Hypothesis set for assessment of the data.

1. Women credit cooperative societies perform well under the administration of women.
2. Financial Performance of women credit cooperative societies has been improved.

## RESEARCH METHODOLOGY

This study is analytical and descriptive in nature.

The Primary data was collected from following two types of respondents:

Managers of Women Cooperative Credit Society – Simple Random Sampling

Members (Customers) of Women Cooperative Credit Society – Two Stage Random Sampling

**Population: All Women Cooperative Credit Societies in Jalgaon district, which includes 15 tehsils (Total 77 Women Cooperative Credit Societies) -**

**Simple Random sampling for selecting Managers of Women Cooperative Credit Society and as first stage for selecting Members (Customers) of Women Cooperative Credit Society:**

**Two Stage Random sampling for data collection from Members (Customers) of Women Cooperative Credit Society:**

**Sampling details according to Jalgaon districts:**

TABLE 1

DISTRICT	No. of Women cooperative credit Societies	20% Sampled Societies	5 Members from each sampled society
Jalgaon District	77	16	80
TOTAL	77	16	80

In the present paper, while drawing the samples and deciding the percentage of population, efforts are made for true representative sample, relatively small sampling error, controlling systematic bias and financial viability of research study. Also researcher tried to ensure that, the results of sample study can be applied in general for the universe with reasonable level of confidence.

## DATA COLLECTION

### PRIMARY DATA

In the present paper, the researcher has collected primary data from –

Managers of Women Cooperative Credit Society & Members (Customers) of Women Cooperative Credit Society by the sampling method as stated above.

Due to financial crises few women cooperative society are having government administrator.

### SECONDARY DATA

The major sources of secondary data for present study are –

- Annual Reports of Cooperative Societies.
- Government of India reports.
- Financial Institutions and Economic institutions Reports
- Newspapers, Magazines and periodicals
- Internet, Websites, e-literature
- Books

The secondary data adopted gets duly recorded in the end of Review of literature and in Bibliography.

## DATA ANALYSIS

**Data Processing** constituted of recording, editing, classification and tabulation of data.

**Statistical Methods** used for data analysis and testing of hypothesis consists of Quantitative and Qualitative Analysis and statistical tools like frequency, percentage, etc. used for statistical analysis depending upon need of the study.

We can say that the Jalgaon district has adopted cooperative movement from the state developments time to time. The financial progress of women is targeted by 77 cooperative women societies in Jalgaon district.

- The women cooperative credit societies in Jalgaon district takes initiative for following activities for women development – organization of competitions, fellowships, get-togethers, medical camps, promoting for saving, free water tankers, cultural activities, financial support to needy women etc.
- Societies also introduce attractive saving or loan scheme for home construction, education of child, marriage of daughter, business development etc.

The key performance parameters considered for study of women cooperative credit societies are as follows –

- Objectives of society
- Financial Progress
- Loans distributed
- Recovery
- Following norms for elections
- Managerial aspects
- Services Provided
- Computerization of Society
- Use of ICT
- Member (Customer) satisfaction
- Effectiveness

## RESULTS &amp; DISCUSSION

TABLE 2

Dhanashri Women Rural Non Agriculture Cooperative Credit Society Limited, Bodwad, Dist Jalgaon Establishment 24.07.1992 Analytical Study of financial Performance for the period 01.04.1995 to 31.07.2008									
Sr. No.	Particulars	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
1	No. of Members	990	1,030	1,033	1,028	1034	1059	1084	1089
2	Share Capital	1125680	1199000	1416300	1672540	1877260	2111350	2314550	2314640
3	Deposits	11495652	13824984	20292418	28720882	30105523	37008585	41770995	38041458
4	Loan	9841827	12043064	13824984	20076403	21766322	25899466	30356229	30459313
	Investments	3334312	3100793	6319312	7997773	7813816	10585200	12375200	10216200
6	Profit	210582	226421	260223	455904	373535	409499	495925	483925
7	Reserve Fund	875996	1194696	1473568	1912123	2437505	3019951	3879025	3879025
8	Audit Class	A	A	A	A	A	A	A	A

Source: Annual Reports

FIG. 1

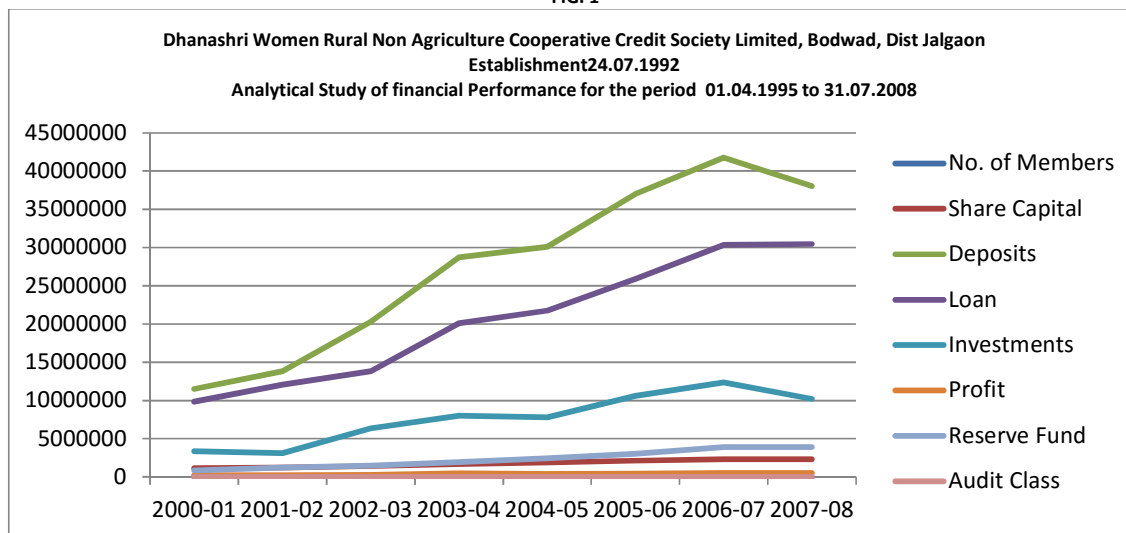


TABLE 3

Manasi Women Urban Cooperative Credit Society Limited, Erandol, Dist Jalgaon Establishment 17.10.2001 Analytical Study of financial Performance for the period 01.04.1995 to 31.03.2008										
Sr. No.	Particulars	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
1	No. of Members	281	299	311	318	364	373	389	400	450
2	Share Capital	67000	93200	131750	211900	330950	428050	566950	591950	646150
3	Deposits	730131	1416882	1872886	1698560	2949063	4076834	5641395	3751369	3212479
4	Loan	242552	677150	1204700	1452427	2449790	3010846	4354041	3379190	1928980
5	Investments							1804813	1431259	2405000
6	Profit	---	---	---	40506	66769	106401	87239	158000	62672
7	Reserve Fund	1639	4762	7739	42539	42083	168719	247425	251847	267146
8	Audit Class	C	B	B	B	B	B	B	B	B

Source: Annual Reports

FIG. 2

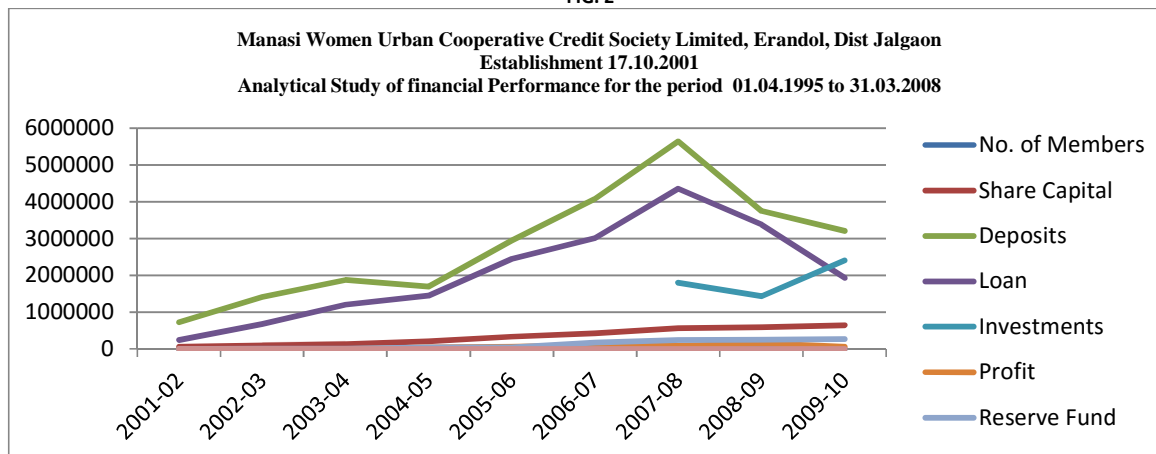


TABLE 4

Priyadarshani Women Rural Non Agriculture Cooperative Credit Society Limited, Bhadgaon Dist. Jalgaon Establishment 1997 Analytical Study of financial Performance for the period 01.04.1995 to 31.03.2008									
Sr. No.	Particulars	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
1	No. of Members	306	361	384	397	389	368	349	326
2	Share Capital	510850	611950	626449	635499	629119	612219	589640	575190
3	Deposits	944621	1136719	1092487	836028	734199	833724	890776	767108
4	Loan	1629920	1895340	1818652	1827379	1892222	1718157	1301336	1338003
5	Investments	759630	573844	1015155	972035	728287	963973	1441371	1274156
6	Profit	215789	211112	251401	252172	(5609)	(19964)	25932	57165
7	Reserve Fund	464158	628263	823727	1022155	1211764	1189053	1108192	1222056
8	Audit Class								

FIG. 3

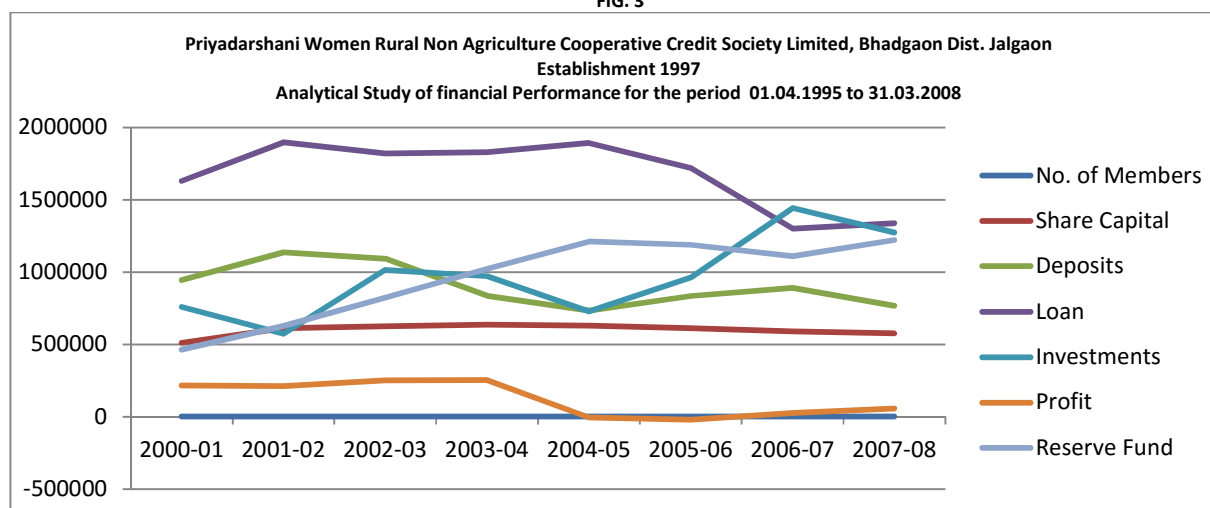
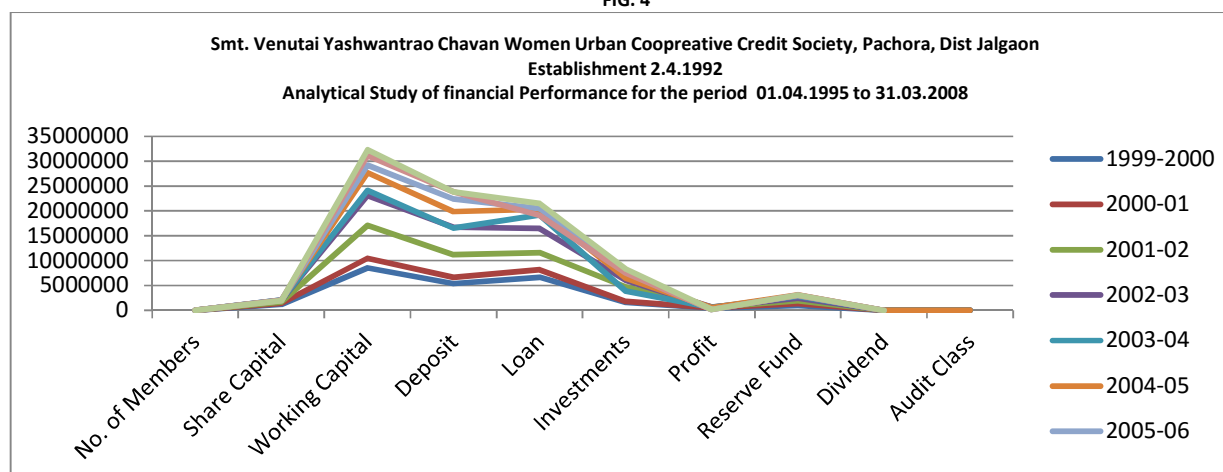


TABLE 5

Smt. Venutai Yashwantrao Chavan Women Urban Coopreative Credit Society, Pachora, Dist Jalgaon Establishment 2.4.1992 Analytical Study of financial Performance for the period 01.04.1995 to 31.03.2008										
Sr. No.	Particulars	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
1	No. of Members	625	634	667	678	699	722	733	733	694
2	Share Capital	1211500	1436000	1695100	2019500	2048900	1979300	1989700	2002400	1926200
3	Working Capital	8513309	10456970	17040657	23093235	24075867	27648488	29195161	31115797	32294402
4	Deposit	5351513	6635096	11211262	16693814	16532745	19886870	22414088	23869321	23787072
5	Loan	6676831	8176862	11635404	16464756	19171930	20314517	20473822	19087536	21487460
6	Investments	1625112	1824081	4735327	6022241	3889467	6459281	7651791	7485164	8291501
7	Profit	475340	549847	627488	650000	601928	515945	162890	178295	193514
8	Reserve Fund	981476	1399735	1946792	2482160	2819370	3166714	3005683	3015033	3086576
9	Dividend	12 %	12%	12%	12%	12%	10%	5%	5%	5%
9	Audit Class	A	A	A	A	A	A			

Source: Annual Reports

FIG. 4



Due to some spacious problem we have put here limited or selected tables and graphs of the women credit cooperative societies. On the basis of these table and graphs we count performance of the women credit cooperative societies belongs to Jalgaon district. For this purpose to performance of these societies we consider progress in number of members, share capital, working capital, deposits accepted by the society, loan disbursed by the society, investment made by the society, profit earned or loss occurred, reserve fund, dividend declared, audit class given by the cooperative department, etc. the performance or increase or decrease in this figure shown performance of women credit cooperative societies.

#### The study has fulfilled specified objectives.

- The hypotheses were tested by using quantitative methods such as MS Excel and simple statistical tool and these tools also used for analysis.
- 1<sup>st</sup> Research Hypothesis:** Women credit cooperative societies perform well under the administration of women. The Hypothesis was tested and accepted by using on way of simple statistical tool.
- 2<sup>nd</sup> Research Hypothesis:** Financial Performance of women credit cooperative societies has been improved. The Hypothesis was tested and accepted by using on way of simple statistical tool.

**Findings from annual reports of select indicative Women Credit Societies in Jalgaon district showing Progress or Downfall of society.**

#### PROGRESSIVE SOCIETIES

- Dhanashri Mahila Rural Non Agriculture Cooperative Credit Society Limited, Bodwad, Dist. Jalgaon**
  - No. of Members: Continuously increasing since 1995, it increase by more than 100% up to 2008
  - Share Capital: Since 1995, it is increase by more than 700% up to 2008.
  - Deposits: Since 1995, it is increase from Rs. 1416353 to Rs. 41770995 up to 2007 in 2008 deposit slightly down up to Rs. 38041458
  - Loan : Continuously increased since 1995 to 2008 from 14 lac to 3 crore plus.
  - Investment: Investment shows fluctuation but there is also increasing trend.
  - Profit: Profit also shown increasing trend, it is increase from Rs 14000 to Rs 483000.
  - Reserve Fund: it is also increased by almost 100%
- Manasi Women Urban Cooperative Credit Society Limited, Erandol**
  - No. of Members: Continuously progressive 281 to 389
  - Share Capital: Continuously progressive Rs. 67000 to 566950
  - Deposit: it is also progressive Rs. 730131 to Rs. 5641395
  - Loan: Continuously progressive Rs. 242552 to Rs 4354041
  - Profit: Profit also increasing. Rs. 40506 To 87293.
- Smt. Venutai Yashwantrao Chavan Women Urban Cooperative Credit Society, Pachora, Dist Jalgaon**
  - No. of Members: Continuously increasing since 1999, it increase up to 111.04% to 2008
  - Share Capital: Since 1999, it is increase up to 159.30 % to 2008.
  - Working Capital: Since 1999, it is increase up to 379.34% to 2008
  - Deposits: Since 1999, it is increase from Rs. 5351513 to Rs. 23787072 /- so, amount of deposit increase up to 444.49%.
  - Loan : Continuously increased since 1999 to 2008 from 6676831 to 21487460, amount of loan increase up to 321.82%.
  - Investment: Investment shows fluctuation but there is also increasing trend and investment increase up to 510% during this period.
  - Profit: Profit also shown decreasing trend and it is decrease by Rs. 281826.
  - Reserve Fund: it is also increased up to 314.43%
  - Dividend: Due to decrease in profit dividend rate decreased by 7%
  - Audit Class: Society continuously secured A class.

#### SOCIETIES IN TROUBLE

##### Priyadarshani Women Rural Non Agriculture Cooperative Credit society limited, Bhadgaon, Dist. Jalgaon

- No. of Members and Share Capital Slightly increased but, Deposits and loan decreased. Profit increased up to 2004 but afterwards it decreased and convert in loss but in 2007-08 society recovered loss.

From the observation and information collected from societies through interview, it found that, due to restriction of Reserve Bank of India regarding NPA provision, profit of these societies showing decreasing trends since 2005-06. But financial performance of the these societies still improving and perform well.

#### FINDINGS

- Loan, fixed deposit and daily collection are the major business activities of the women cooperative credit societies in Jalgaon region 43.8% societies are involved in Loan, fixed deposit and 35% in Loan, fixed deposit and daily collection.
- Education support for child of member, loan to member with training is Major activities of Society for welfare of Women with 16% societies involved in all these activities.
- 96% managers say that elections are conducted regularly. 80% say that elections are transparent, free and fair.
- The managers of 96% women cooperative credit societies in Jalgaon region claim that they provide regular loan to members as and when requested.
- There are 91% managers who say that regular board meetings are conducted and 61% managers regularly participate in board meetings.
- The percentage of societies who say that their loan recovery is regular is only 51%. And about 50% managers say that their society regularly distribute dividends to members.
- 80% managers say that, members do not complaint about society.
- In 60% women cooperative credit societies in Jalgaon region, no male employee is appointed.
- 79% managers accept that, members have choice of vote in choosing auditor.
- Only 20% managers of women cooperative credit societies in Jalgaon region express lot in board meetings.
- For rating to financial performance of the society, 39% managers say that society progressed, 10% say that it is highly progressed. 30% rate it average where as 10% poor and 9% very poor.
- As per managers of the societies, 50% societies are partly computerized, 20% computerized whereas about 30% societies are not computerized.

#### CONCLUSIONS

- Women cooperative credit societies in Jalgaon region are having all women management as expected. While personally interacting with Managers- the management members, it is observed that, male life partner do interfere in working of societies with their life partner working on the board of management in some cases.
- Loan, fixed deposit and daily collection are the major business activities of the women cooperative credit societies in Jalgaon region.
- Education support for child of member, loan to member with training is Major activities of Society for welfare of Women. Social approach is largely accepted by women cooperative credit societies in Jalgaon region.
- The elections are conducted regularly and mostly in transparent, free and fair manner.

- The women cooperative credit societies in Jalgaon region provide regular loan to members as and when requested.
- Almost all management members agree that regular board meetings are conducted and not all managers regularly participate in board meetings. There is scope for improvement.
- Only half of the societies are successful in loan recovery and on other side half of the societies are not able to ensure regular loan recovery and this is concern for financial health of such societies.
- Also only half society regularly distributes dividends to members.
- Managers say that, majority of members do not complaint about society.
- Majority of women cooperative credit societies in Jalgaon region has no male employees.
- Members have choice of vote in choosing auditor for women cooperative credit societies in Jalgaon region.

## RECOMMENDATIONS

### FROM THE PRESENT STUDY WE MAKE FOLLOWING RECOMMENDATIONS FOR IMPROVING PERFORMANCE OF WOMEN COOPERATIVE CREDIT SOCIETIES IN JALGAON REGION:

- As women cooperative credit societies are managed by women managers, they should be trained by District Cooperative Department in effectively managing society, even though many of them are not much educated, it should not be big hurdle and interference of their life partner in the society management should be avoided.
- Attractive loan and fixed deposit schemes should be launched so that, those who go to money lenders should turn to society for their financial needs.
- As daily collection is major requirement of women who earn daily, effective mechanism should be implemented to promote them to save and collection should be done at convenient place and time of the individual.
- Even though there is pressure from various sources; loan to non-trustworthy member should not be given.
- The loan recovery should be given foremost importance and regular and strict approach should be adopted for timely recovery of loan for maintaining good financial health of such society.
- Societies should regularly distribute dividends to members, it's their right.
- Societies should implement proper complaint mechanism and any one should be able to freely put their grievance.
- Appointment of male employee should be avoided.
- Those societies having very, poor, poor, and average rating for financial performance should take immediate actions for improving financial health. Also those who have good rating should continue the path of excellence.
- The full computerization of societies must be done in phase wise manner.
- The loan rate should be moderate and attractive as compared to banks and should promote women who otherwise going to money lenders should turn to society for financial needs. Also the procedure of allotting loan should be as simplified as possible.
- The schemes of government should be reached to all members of society.
- The efforts should be made for societies to function in pure democratic way.
- The active participation of members in some or the other activity of society should be promoted.
- As per government of India policy for women, making them literate, education support for child of member, loan to member with supportive training, rehabilitation centers as per requirement, medical support to members should be initialized.
- The society management should take efforts for increasing awareness about saving with society's daily collection, fixed deposit and loan schemes in the public at large. They should conduct orientation program for self-help groups and maximum possible number of self-help group should be established. Also marketing platform should be made available for products of self-help groups.

## SIGNIFICANT CONTRIBUTION OF THE STUDY

- The study has significantly contributed in analyzing the growth or otherwise in the women cooperative credit societies in Jalgaon region. The study has reviewed important literature on cooperative movement, services, governance, computerization, and management of societies.
- The important stakeholders of women cooperative credit societies, management members which are referred as managers here and members are evaluated for important performance aspects.
- The results of assessment for cost efficiency, time efficiency, reducing efforts of society administration and customer satisfaction, financial performance, governance are presented.

## APPLICATIONS OF STUDY

- The study has application in deciding and amending policy, goals and objectives of the women cooperative credit societies. The study can help cooperative department and societies in preparing action plan for maintaining better financial health of the societies and use of ICT in society administration. Cooperative department of government of Maharashtra can use results of this study for enhancing existing cooperative system. The results are also applicable in other type of cooperative societies than women societies.

## SCOPE FOR FURTHER RESEARCH

- Further study can be expanded for wider span covering all the women cooperative credit societies in the Maharashtra state. Also study can be conducted at National and further at International level. The study can include e-banking component in further study.

## REFERENCES OF ANNUAL REPORTS OF THE WOMEN COOPERATIVE CREDIT SOCIETIES

- Annual reports of women cooperative credit societies' visited as per sampling plan are used as source for analysis of financial data for knowing growth or other wise and the researcher is duly acknowledging all such annual reports of the women cooperative credit societies.

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