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BUDDING CHAIN OF CO OPERATIVE SOCIETIES IN INDIA-ITS REASONS AND IMPACT (WITH SPECIAL REFERENCE TO JODHPUR AND PALI DISTRICT)

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ABSTRACT

'One for all and all for one' with this slogan initiative was taken by the government to introduced credit cooperative society. The purpose of the co-operative societies is to support with inexpensive cost of money and banking services the small firms, which do not have easy access to the traditional banks, because of the small volume of their activity and therefore their small return. Also their intention is to reinforce consumer credit with loans, according to the needs of every member being it a private person, a clerk, a scientist, a retiree, a homemaker etc, that does not have access to loans from other banks. Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for oath. The Objective of the study of Credit Co-operative society is to know why the Co-operative societies are increasing rapidly fast and to know the importance of Co-operative societies in existing scenario in India. Co-operative societies are deeply rooted inside local areas and communities. They are involved in local development and contribute to the sustainable development of their communities, as their members and management board usually belong to the communities in which they exercise their activities.

KEYWORDS

inexpensive cost, self-responsibility, sustainable.

INTRODUCTION

At the time of India's independence food crisis, Poverty and unemployment were major issues. The main concern of Indian government at that time was to eliminate poverty and unemployment. For this many welfare schemes were introduced. The government has initiated sustained and developed many programmes since independence to help the poor to attain economic self competence. Economic development through cooperatives' Societies were created and registered by the government.

Now here arises a question- What is credit cooperative society? In simple terms-Credit cooperatives society is a financial organisation, managing financial transactions amongst its members. Here credit defines credit transactions among its members. The rules of societies state that receive the funds from members under different schemes and can be invested among the members of the society as loan. The cooperative society can perform activities in banking field only and no other field to perform.

A co-operative society is a financial entity which belongs to its members, who are at the same time the owners and the customers of their bank. Co-operative societies are often created by persons belonging to the same local or professional community or sharing a common interest.

In India these societies are characterized by a relatively comprehensive network to the grass root level. The point to be pondered is that for the years for the establishment of this act, only Adarsh Credit cooperative society Ltd. existed in this domain. But from 2007 there has been significantly increase in number of cooperative firms like

1. Navjeevan Credit Co Operative Society Ltd.
2. Railway Co Operative Society Bank Ltd.
3. Mahesh Nagrik Credit Co-operative Society
4. Winners Royal Multipurpose Co Operative Society Ltd.
5. Marwar Welfare & Development Society.
6. Jodhpur Co Operative Marketing Society.
7. Sanjivani Credit Co Operative Society.
8. Bengal Secretariat Cooperative land
9. Shree Jee Credit Co operative Society.
10. Hardik Credit Co Operative Society.
11. Sanjivani Credit Co Operative Society Ltd.

What made emergence of so many firms. One of the reasons could be the changing amendments in the Cooperative act making it more easily assessable and trustworthy. A big change in the multi state cooperative societies is in offing which will not only change the multi state cooperative institutions but also the cooperative movement as a whole. Union Cabinet has already passed the Multi-State Cooperative societies (Amendment) Bill 2010.

OBJECTIVES OF THE STUDY

The Objective of the study of Credit Co-operative society is to know why the Co-operative societies are increasing rapidly fast and to know the importance of Co-operative societies in existing scenario in India.

The distinctive character of credit society is service at a lower cost and service without exploitation. It has gained its importance by the role assigned to them, the expectations they are supposed to fulfil, their number, and the number of offices they operate. Co-operative society's role in rural financing continues to be important day by day, and their business in the urban areas also has increased phenomenally in recent years mainly due to the sharp increase in the number of primary co-operative societies.

According to the International **Co-operative Alliance Statement** of co-operative identity, a co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise. Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for oath.

Along with these following are the 7 co-operative principles which are helpful for smooth functioning of co-operative societies:

1. Voluntary and open membership
2. Democratic member control
3. Member economic participation
4. Autonomy and independence
5. Education, training and information
6. Co-operation among Co-operatives
7. Concern for Community

THE REASONS OF INCREASING CREDIT COOPERATIVE SOCIETIES

According to the survey conducted of 25 respondents from Jodhpur & Pali district following are the reasons found for increasing co-operative societies and are becoming more successful

1. **Customer's owned entities:** The main cause to increasing the no. of these societies is the needs of the customers meet the needs of the owners, as co-operative societies members are both. As a consequence, the first aim of a co-operative society is not to maximise profit but to provide the best possible products and services to its members. Some co-operative societies only operate with their members but most of them also admit non-member clients to benefit from their banking and financial services.
2. **Trust-** The basic reason of increasing no. of credit cooperative societies is trust, trust among management and trust among agency. At the time of survey it is found that the basic reason for the success of the societies is the people's **trust in agency and society.**
3. **Planning –** The planning of cooperative society is done by its management to achieve its objectives. These planning entirely focus on the interest of its members that is why they are more successful.
4. **Fewer formalities-** These societies are governed by state cooperative act and if it covers more than 1 state the society will regulate by multi state cooperative act. The act required fewer formalities to establish and to operate.
5. **Easy process of functioning-** One basic reason behind the successes of these cooperative societies is process to deposit the amount and to provide loan is very easy. Hardly have they taken one or two days to provide loan.

IMPACTS OF CREDIT SOCIETIES

This new form of Credit Institutions, have a developmental and social dimension and operate as a —mechanism for recycling the money inside the same prefecture they become active. They address themselves mainly to Small and Medium Size Enterprises (SME) and individuals, with competitive banking products adapted to the local conditions and, with operational characteristics that establish them as dependable, friendly, flexible and socially sensitive banks. A basic reason for their satisfactory development is that they achieve the purpose of their operation and also cover the needs of a part of businesses and individuals. No doubt the increasing facilities of credit societies have power to increase the growth rate of economy. These societies are helping to provide directly fund to needy person with very low cost. After the survey it is found that one of the positive impact is these societies is these are more approachable than commercial banks. The basic reason behind the success of these societies is 'People's trust'.

CONCLUSION

Co-operative societies are deeply rooted inside local areas and communities. They are involved in local development and contribute to the sustainable development of their communities, as their members and management board usually belong to the communities in which they exercise their activities. By increasing banking access in areas or markets where other banks are less present - SMEs, farmers in rural areas, middle or low income households in urban areas - co-operative banks reduce banking exclusion and foster the economic ability of millions of people. They play an influential role on the economic growth in the countries in which they work in and increase the efficiency of the international financial system. Their specific form of enterprise, relying on the above-mentioned principles of organization, has proven successful both in developed and developing countries.

The Co-operative societies in **rural areas** mainly finance agricultural based activities like: Farming, Cattle, Milk, Hatchery, Personal finance while in **urban areas** finance in activities like: Self-employment, Industries, Small scale units, Home finance, Consumer finance and Personal finance.

Co-operative societies mobilize deposits and supply agricultural and rural credit with the wider outreach. They are the main source for the institutional credit to farmers. They are chiefly responsible for breaking the monopoly of moneylenders in providing credit to agriculturists. These societies have also been an important instrument for various development schemes, particularly subsidy-based programmes for the poor.

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(The information will be used only for academic purpose)

1 Name of organization Date

Established year..... Place.....

2 The financial services provided by your co-operative societies

- 1.
- 2.
- 3.....

3 Which kind of financial services you focus more?

Answer.....

4 Your interest rate

On deposit On loan.....

5 General reason of the customer approach for credit is?

(a) Marriage (B) vacation

(c) Business (d) other ()

6 The period of loan is?

- (a) 12 month (b) 36 month
- (c) 24 month (d) other ()

7 What kinds of securities are kept in respect of giving loan?

- (a) Gold (b) land
- (c) Share (d) property ()

8 when did the society start to give the loan?

Answer.....

9 In Your opinion what is the reason, to increase number of co operative societies day by day?

Answer.....

10 Why the interest rate of co operative is higher than the commercial bank?

Answer.....

11 How does your organization attract the people for their deposit or securities?

Answer.....

12 What is your strength to be successful?

Answer.....

13 The innovative idea to attract the customer for loan.

Answer.....

14 Do you thing your loan providing service is better then the other, if yes then gives the reason?

Answer.....

15 Do you find any difficulty while providing the loan?

Answer.....

16. Are you aware of the amendments made in the co-operative society act?

17. Give your suggestion to improve the present system of Cooperative Societies.



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With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

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