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PERFORMANCE EVALUATION OF PRIMARY AGRICULTURAL CREDIT SOCIETIES (PACs) IN INDIA: A STUDY

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ABSTRACT

A cooperative bank is formed by its members who have a common interest. At the same time, members are owners as well as customers of the bank. The cooperative bank provides a wide range of financial and banking services like opening bank accounts, deposits, credits, insurance, remittance etc. The cooperative banks are of two types urban Cooperative and rural cooperative banks. Rural cooperative has three types like State Cooperative Banks, Central Cooperative Banks and Primary Agricultural Credit Societies (PACs). The present study has attempted to analyze the performance and growth of PACs in India from the perspective of some selected indicators like no. of PACs, membership, no. of village covered, capital, reserves, borrowings, working capital, CD ratio etc. the paper is based on secondary data during the year 2008-19 to 2017-18. Various statistical tools have been used to analyze the data to achieve the objectives of the study. It has been found that the performance and growth of the PACs is almost, all together having an increasing trend in India.

KEYWORDS

cooperative bank, primary agricultural credit societies.

JEL CODES

Q13, Q14.

INTRODUCTION

The Indian banking system plays a vital role in mobilization and allocation of financial resources of the nation. It consists of commercial banks, regional rural banks and cooperative banks. Cooperative banks were set up at the early 19th century in India as a means of state policy. The objective behind was to save the farmer from the rule and control of money lenders by timely providing adequate amount of cheap credit. Over time, they have become an integral part of multiple-agency framework for distribution of loan across the nation especially in rural India.

A cooperative bank is formed by its members who have a common interest. At the same time, members are owners as well as customers of the bank. The cooperative bank provides a wide range of financial and banking services like opening bank accounts, deposits, credits, insurance, remittance etc. These banks not only perform the traditional banking functions but also act as a medium of social and inclusive banking especially in rural India. They are different from commercial banks in various aspects like organization, goals, values and governance. Indian cooperative banking system has a three tier federal structure such as State Cooperative Banks (at state level), Central Cooperative Banks (at district level) and Primary Agricultural Credit Societies (at village level).

LITERATURE REVIEW

Several studies have been conducted by many researchers and academicians on different aspects of Primary Agricultural Credit Societies (PACs) in India. Some of those important studies are highlighted below.

Ghosh et.al. (2018) attempted to examine the performance of PACs in terms of its coverage, economic efficiency, social responsibility and prudence in financial management. They found that PACs have broadened their base in terms of membership, quantum of loan distribution and have poor performance in recovery and decelerating NPA growth.

Senapati and Bhatia (2018) analyzed that growth of PACs in terms of numbers of societies, membership, deposits, number of borrowers, loan advanced in India. They also focused on the measures taken by the different committees to restore and rejuvenate the PACs. It was found that the selected parameters have increased significantly during the study period which means PACs have been playing a vital role for financial empowerment of farmers and agricultural development of India.

Yashoda (2017) made a study to know the role of primary agricultural credit societies in agricultural development in India. He found that the cooperative banks should be more strong and efficient to face the challenges in competitive environment. So that they can take necessary measures in order to increase efficiency of the society in one hand and on the other to serve the rural agricultural people in a better perspective.

Das (2017) reviewed the present performance status in terms of financial and functional efficiency of the PACs in the North Eastern region and compared the same with all India level. He found that the performance indicator for the PACs in North eastern region shows a sharp improvement.

Soyeliya (2013) evaluated the performance of cooperative banks along with lending practices. He suggested that the cooperative banks should adopt the latest technology like ATM, internet banking, credit cards to work at par with the private sector banks.

Misra (2006) enquired into the factors which have impact financial health of cooperatives reflected through their recovery performance. He found that the government should allow the cooperatives to evolve in a natural manner rather than through initial official encouragement and subsequent intervention.

OBJECTIVES OF THE STUDY

The present study has the following objectives:

1. To study the growth of PACs in India.
2. To examine the deposits, credits and credit deposit ratio of PACs in India.
3. To analyze the relation between CD ratio and trend percentage of working capital of PACs in India.

HYPOTHESIS

H₀: CD Ratio and trend percentage of working capital of PACs in India do not have any relation during the study period.

H₁: CD Ratio and trend percentage of working capital of PACs in India have a relation during the study period.

SIGNIFICANCE OF THE STUDY

The study has been conducted to analyze the performance of PACs in India during 2008-09 to 2017-18. The PACs have been selected for the study for their vital role and involvement in shaping the rural economic condition especially in terms of no. of PACs, membership, no. of employees, no. of village covered, capital, reserves, borrowings, working capital, deposits, credits and CD ratio.

RESEARCH METHODOLOGY

The study is based on secondary data only. The data have been collected from various related research articles, journals, publications, RBI bulletin, annual reports of National Federation of State Cooperative Banks Ltd and web based resources. The study has been conducted by taking the data of last ten years starting from

2008-09 to 2017-18. Various statistical tools (Mean, S.D, Correlation test), financial tool (trend analysis) and diagrams have been used to analyze the secondary data to draw logical conclusion with the help of both MS excel and SPSS.

DATA ANALYSIS AND DISCUSSION

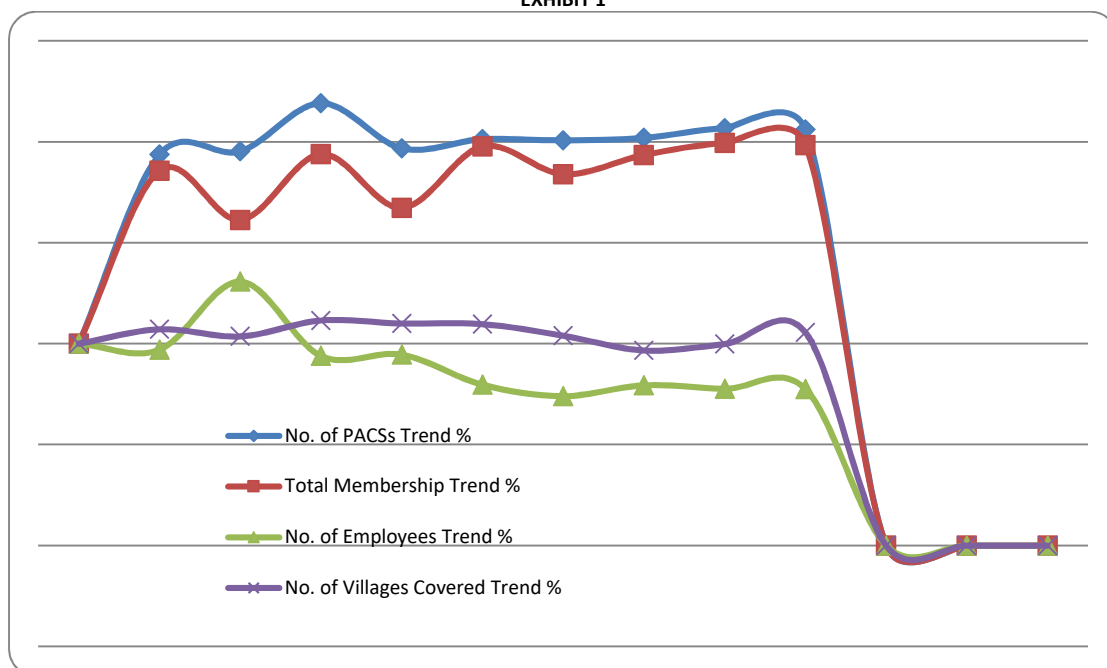
Under cooperative banking system the primary agricultural credit societies have been set up at the village level with a view to serve the rural and agricultural people as a grass root level credit distribution outlet. The performance and growth of the PACSs has been discussed below:

TABLE 1: GROWTH OF PACSs IN INDIA DURING 2008-09 TO 2017-18

Years	No. of PACSs	Trend Analysis %	Total Membership	Trend Analysis %	No. of Employees	Trend Analysis %	No. of Villages Covered	Trend Analysis %
2008-09	46222	100	65821	100	222,173	100	605,922.00	100.00
2009-10	89523	193.6805	122226	185.6945352	215529	97.009538	648954	107.1019
2010-11	90279	195.31608	106136	161.2494493	290540	130.77197	627703	103.59469
2011-12	101297	219.15322	127646	193.9289892	208697	93.934456	675382	111.46352
2012-13	90958	196.78508	110068	167.2232266	210136	94.58215	666199	109.94798
2013-14	93042	201.29376	130120	197.6876681	177036	79.68385	664312	109.63655
2014-15	92789	200.7464	121088	183.9656037	164432	74.010793	629778	103.93714
2015-16	93367	201.99688	127322	193.4367451	176349	79.374631	585453	96.621842
2016-17	95595	206.8171	131235	199.3816563	172563	77.670554	604888	99.829351
2017-18	95238	206.04474	130547	198.3363972	172287	77.546327	639342	105.51556
Mean	88831	192.18	117220.9	178.0904	200974.2	90.458	634793.3	104.764
S.D	15343.485	33.195	20019.64548	30.4152	37964.554	17.0878	29747.269	4.9094

Source: Compiled from the Annual Reports of National Federation of State Cooperative Banks Ltd during the year 2008-09 to 2017-18.

EXHIBIT 1



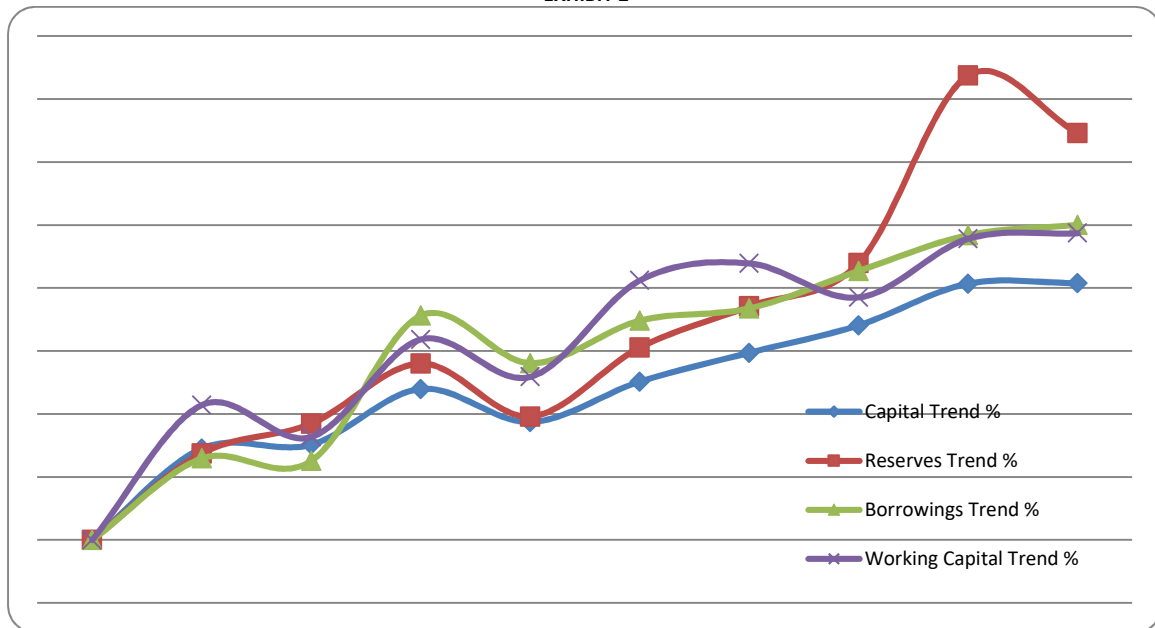
Interpretation: The above table shows the growth of PACSs in terms of number of banks, membership, no. of employees and no. of villages covered in India during the year 2008-09 to 2017-18. Almost an increasing growth trend has been observed in no. of PACSs during the study period except 2012-13 which indicates a decreasing trend. In case of membership in PACSs, there is a zigzag pattern in growth with increasing trend. No. of employees has an increasing trend from 2008-09 to 2010-11 thereafter, it has been facing quite a decreasing trend. In terms of coverage of villages, year 2008-19 to 2009-10 has increasing trend followed by decreasing trend in 2010-11 again increasing trend in 2011-12 thereafter, almost a decreasing trend is found. Finally, 2017-18 shows an increased trend. When compare to the standard deviation, no. of villages covered by PACSs is more consistent followed by no. of employees.

TABLE 2: GROWTH OF CAPITAL, RESERVE, BORROWINGS AND WORKING CAPITAL OF PACSs IN INDIA DURING 2008-09 TO 2017-18

Years	Capital (Rs. in Crore)	Trend Analysis %	Reserves (Rs. in Crore)	Trend Analysis %	Borrowings (Rs. in Crore)	Trend Analysis %	Working Capital (Rs. in Crore)	Trend Analysis %
2008-09	2786	100	2252	100	21375	100	41466	100
2009-10	6828	245.08256	5350	237.5666	49074	229.585965	130314	314.26711
2010-11	7005	251.43575	6417	284.9467	48226	225.618713	109385	263.794434
2011-12	9467	339.80617	8565	380.3286	97564	456.439766	173564	418.56943
2012-13	8008	287.43719	6668	296.0924	81385	380.748538	148939	359.183427
2013-14	9789	351.36396	9135	405.6394	95836	448.355556	212429	512.296821
2014-15	11068	397.27207	10607	471.0036	99980	467.74269	223711	539.504654
2015-16	12281	440.8112	12162	540.0533	112690	527.204678	201304	485.467612
2016-17	14122	506.8916	18860	837.4778	124831	584.004678	239967	578.707857
2017-18	14142	507.60948	16800	746.0036	128333	600.388304	243563	587.380022
Mean	9549.6	342.77	9681.6	429.911	85929.4	402.008	172464.2	415.917
S.D	3556.4044	127.652	5133.442	227.9503	35631.2012	166.695	65096.1844	156.986

Source: Compiled from the Annual Reports of National Federation of State Cooperative Banks Ltd during the year 2008-09 to 2017-18.

EXHIBIT 2



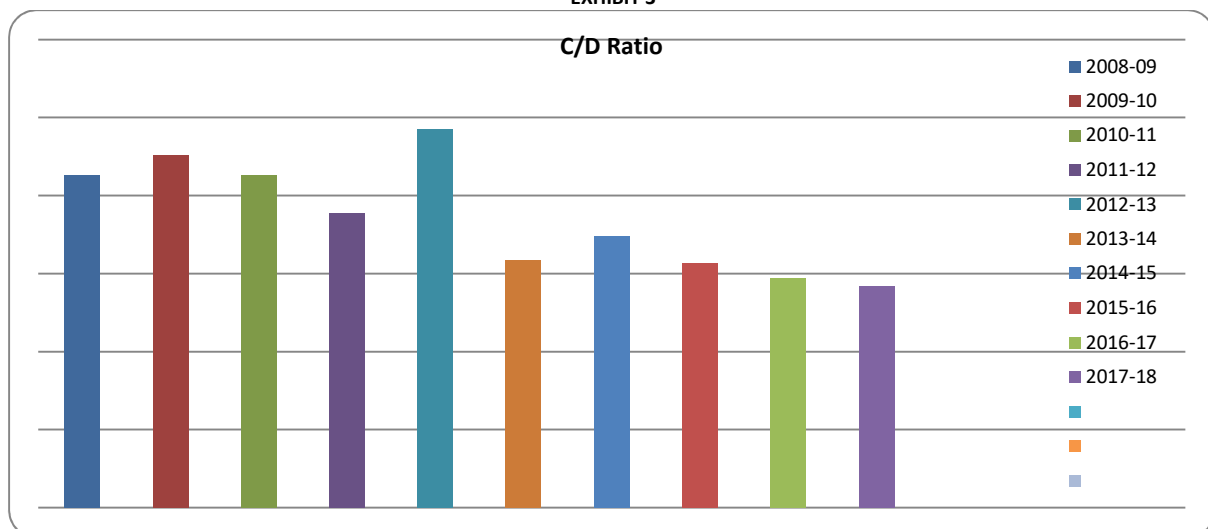
Interpretation: The capital of PACSs has an increasing trend over the years 2008-19 to 2017-18 except the only decreasing trend in the year 2012-13. The reserve has an increasing trend over the years except the years 2012-13 and 2017-18. The working capital of the PACSs has almost a zigzag growth trend over the years 2008-19 to 2017-18. In terms of the standard deviation, capital of the PACSs is steadier in comparison to others.

TABLE 3: GROWTH IN DEPOSITS, CREDITS AND CD RATIOS OF PACSs IN INDIA DURING 2008-09 TO 2017-18

Years	Deposits (Rs. in Crore)	Trend Analysis %	Loan Outstanding (Rs. in Crore)	Trend Analysis %	C/D Ratio
2008-09	13375	100	28515	100	2.1319626
2009-10	35680	266.7664	80487	282.2619674	2.2558016
2010-11	37282	278.7439	79504	278.814659	2.1325036
2011-12	54763	409.443	103462	362.8335964	1.8892683
2012-13	37561	280.8299	91171	319.7299667	2.4272783
2013-14	81895	612.2991	130054	456.0897773	1.5880579
2014-15	84616	632.643	147226	516.3107137	1.739931
2015-16	101065	755.6262	158487	555.8022094	1.568169
2016-17	115884	866.4224	170459	597.7871296	1.4709451
2017-18	119632	894.4449	169630	594.8798878	1.4179317
Mean	68175.3	509.721	115899.5	406.45	1.8621849
S.D	37408.72	279.691	46951.53392	164.655	0.3571207

Source: Compiled from the Annual Reports of National Federation of State Cooperative Banks Ltd during the year 2008-09 to 2017-18.

EXHIBIT 3



Interpretation: The deposits of PACSs have an increasing trend over the years 2008-19 to 2017-18 except the year 2012-13 which has a decreasing trend. The loan outstanding has a zigzag trend from the year 2008-09 to 2012-13 thereafter; it has been following an increasing for the remaining years. As per, standard deviation, loan outstanding is more consistent. Credit Deposit ratio is important parameters to measure the performance of a bank. The highest CD ratio of PACSs is 2.4227 in 2012-13 whereas lowest CD ratio is 1.4179 in 2017-18. The average CD ratio is 1.8621 and standard deviation is 0.3571. It is very less. It signifies high degree of consistency as well as uniformity of the observations.

Hypothesis Testing

H₀: CD Ratio and trend percentage of working capital of PACSs in India do not have any relation during the study period.

H₁: CD Ratio and trend percentage of working capital of PACSs in India have a relation during the study period.

TABLE 4: CROSS TABULATION SHOWS THE CORRELATION BETWEEN CD RATIO AND TREND % OF WORKING CAPITAL

Correlations			
		CD Ratio	Trend % of Working Capital
CD Ratio	Pearson Correlation	1	-.793**
	Sig. (2-tailed)		.006
	Sum of Squares and Cross-products	1.148	-400.190
	Covariance	.128	-44.466
	N	10	10
Trend % of Working Capital	Pearson Correlation	-.793**	1
	Sig. (2-tailed)	.006	
	Sum of Squares and Cross-products	-400.190	221803.957
	Covariance	-44.466	24644.884
	N	10	10

Source: Compiled by researcher

**. Correlation is significant at the 0.01 level (2-tailed).

Interpretation: From above table-4, it has been observed that the Pearson correlation coefficient between CD ratio and trend percentage of working capital is -.793 and the p-value for two-tailed test at 1% level of significance is .006 which is less than 0.01. So, it can be concluded that there is a relation between CD ratio and trend percentage of working capital. It is an adverse relationship which means if CD ratio increases trend % of working capital decreases and vice-versa.

CONCLUSIONS

Primary agricultural credit societies have been working at village level. They basically take care of the rural credit of the farmers to fulfill their financial requirements. They also provide agricultural inputs and assistance to the farmers in marketing of agricultural products. The financial performance of the primary agricultural credit societies in India has been analyzed using above with help of some statistical tools and techniques. From the above analysis, it may be concluded that the growth in no. PACSs, membership and no. of village covered have positive trend whereas, in respect of no. of employees, there is negative growth trend. The capital, reserves, borrowings and working capital of PACSs has been increased more than five times during the study period. The average CD ratio has been maintained at 1.862 times. It means average loan outstanding is 1.862 times more than average deposits of the PACSs in India. A negative correlation between CD ratio and working capital has been found in the study.

Therefore, to improve the performance, efficiency of PACSs and to serve the rural people in a better way, the PACSs banking should be more strong and efficient to face challenges in competitive environment. In suggestion, it can be said that the government should formulate and implement some specific customer friendly policies. Specially, technology up gradation policy must implement by the PACSs, so that they can be able to complete with commercial banks and Regional Rural banks at rural villages in India.

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