



A study of performance of select women credit cooperative societies in Dhule region

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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 her administration every business running successfully. With this they also performed very 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 became 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 these credit societies women improve their performance. So, in this paper I studied a performance of select credit cooperative societies belongs to Dhule district of Khandesh region of Maharashtra State.

Keyword: credit societies, women empowerment, cooperative societies, etc

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 Dhule District

The Dhule district which covers 05 tehsils has good spread of cooperative movement. It includes cooperative banks and societies.

The District cooperative bank, Dhule Janta Sahakari Bank, The Shirpur Peoples Cooperative Banks and The Hasti Cooperative Bank 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 women banks which made mark on women development Indira Mahila banks are not functioning due to financial troubles, Jalgaon districts have 36 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 ^[1], 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 ^[2], in her research report 'Development of Women Cooperative Bank, problems and future' stated that, women cooperative banks can defiantly make a 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.

E Sakal, 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.

E Sakal, 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.

E Sakal, in article “Cooperative Societies has to face 600 marks 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.

E Sakal, 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, Dhule district formerly known for district of Tribals, this study focus on women empowerment and performance of the select women credit cooperative societies in financial growth in Dhule 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 Dhule district only.

Statement of the Problem

The present paper tries to evaluate the performance of women cooperative credit societies in the Dhule 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 accessed. Also the effectiveness, efficiency, management and technology use of Women cooperative credit societies need to be known and appropriate measures

needs 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 empowered.

Thus the exact problem of study is –

A Study of Performance of Select Women Credit Co-Operative Societies in Dhule Region

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 Dhule district, which includes 05 tehsils (Total 36 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:

Table 1: Sampling details according to Dhule districts

District	No. of Women cooperative credit Societies	20% Sampled Societies	5 Members from each sampled society
Dhule District	36	07	35
TOTAL	36	07	35

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 percentage, etc. used for statistical analysis depending upon need of the study.

We can say that the Dhule district has adopted cooperative movement from the state developments time to time. The financial progress of women is targeted by 36 cooperative women societies in Dhule district.

- The women cooperative credit societies in Dhule 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 & Discussion

Table 2: Guruni Kanchan Women Urban Cooperative Credit Society Limited, Subhashnagar, Dhule Establishment 1999, Analytical Study of financial Performance

Sr. No.	Particulars	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
1	No. of Members	2083	2116	2151	2304	2340	2476	2737	3061
2	Share Capital	2511692	2513864	2537570	2763845	2779175	3155235	3625700	5387800
3	Working Capital	39572059	38593268	38675114	41807325	40174494	45268900	46848300	49108790
4	Deposits	22391837	22652869	22654804	24782691	21090330	34625151	39934327	41658692
5	Loan	21873628	21561538	22488284	24456148	25124140	32827984	34352707	44983727
6	Investments	8083541	8095281	8219878	11393080	8102852	7203797	7105127	7225876
7	Profit	913954	908357	940418	1676476	47112	49169	50928	59358
8	Reserve Fund	1528692	1526877	1528845	2127893	3301933	3829587	3933748	4187498
9	Audit Class	A	A	A	A	A	A	A	A

(Source: Annual Reports)

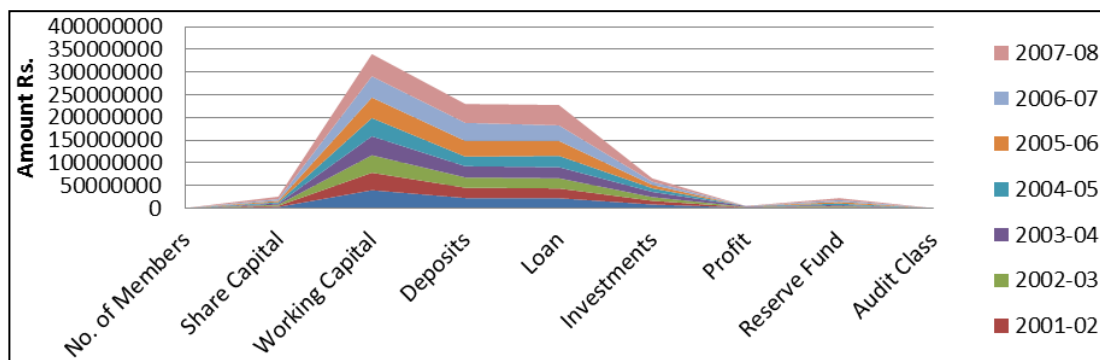


Fig 1: Guruni Kanchan Women Urban Cooperative Credit Society Limited, Subhashnagar, Dhule

Table 3: Devi Patmavati Women Urban Cooperative Credit Society Limited, Dhule, Establishment 24.10.2002, Analytical Study of financial Performance

Sr. No.	Particulars	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
1	No. of Members	825	1053	1206	1248	1189	1250
2	Share Capital	219600	1198100	1913600	2375300	2048000	2375418
3	Working Capital	22589000	193946150	398540886	358586640	345287218	359981841
4	Deposits	17889484	186276895	332129004	289078245	171731078	268423874
5	Loan	9678319	134274034	262168832	249876139	158980002	256487534
6	Investments	12075000	55076000	124033888	87991816	60132100	95412594
7	Profit	534703	1685459	6465920	3542495	1580399	3589543
8	Reserve Fund	299380	1352764	3998460	11517860	14731774	19857849
9	Audit Class	B	A	A	A	A	A

Source: Annual Reports

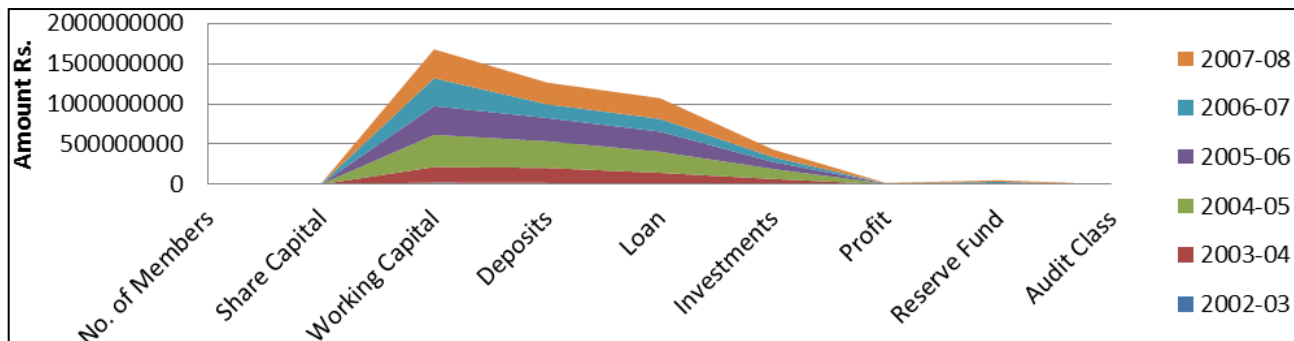


Fig 2: Devi Patmavati Women Urban Cooperative Credit Society Limited, Dhule

Table 4: Dhanlakshmi Women Rural Non-Agriculture Cooperative Credit Society Limited, New Boradi, Tal. Shirpur, Establishment 16.3.2000, Analytical Study of financial Performance

Sr. No.	Particulars	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
1	No. of Members	156	163	169	180	178	181	195	193
2	Share Capital	124976	133829	139564	147980	147568	148600	178200	213700
3	Working Capital	359761	394261	409743	478497	472587	479536	523642	616076
4	Deposits	253758	282712	257614	270529	268379	275044	250883	283827
5	Loan	204619	213598	204693	222874	221547	234896	345741	498280
6	Investments	12500	12580	11577	12000	12085	10500	5300	930
7	Profit	8957	8329	7289	8259	10874	12599	35222	14384
8	Reserve Fund	14300	14250	14250	14488	14500	14500	17945	21680
9	Audit Class	B	B	B	B	B	B	B	C

Source: Annual Reports

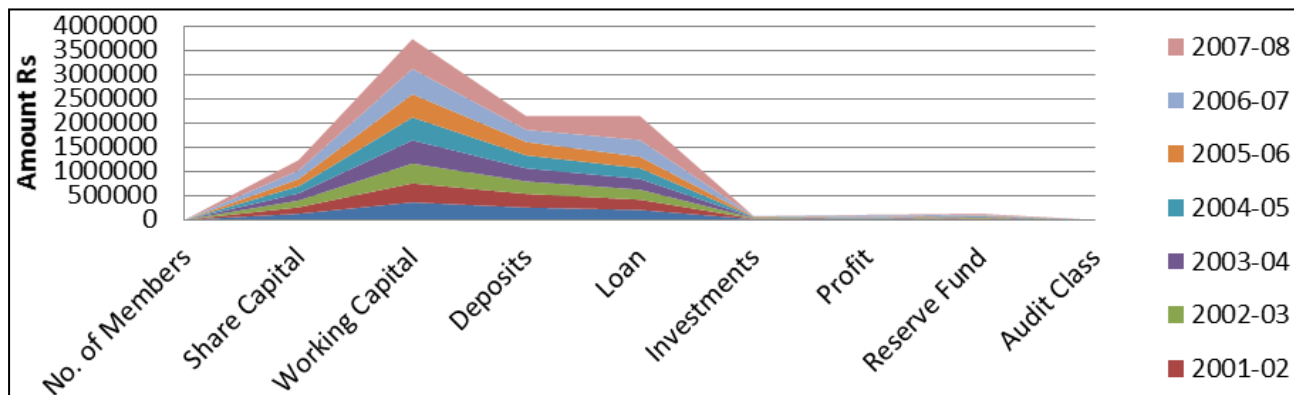


Fig 3: Dhanlakshmi Women Rural Non-Agriculture Cooperative Credit Society Limited, New Boradi, Tal. Shirpur,

Table 5: Ekveera Women Rural Non Agriculture Cooperative Credit Society Limited, Nizampur, Tal. Sakri, Dist. Dhule, Establishment 2001, Analytical Study of financial Performance

Sr. No.	Particulars	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
1	No. of Members	339	332	368	384	408	429	496
2	Share Capital	358291	346528	391584	412875	428871	462300	514550
3	Working Capital	5524681	5487264	6852391	7268124	7728934	8074527	5318562
4	Deposits	3864258	3651254	5261497	5864751	5962846	6417218	3826926
5	Loan	3061548	2984357	3458976	4121640	4089284	4215677	4130495
6	Investments	405000	442147	455500	455014	458621	---	---
7	Profit	168594	241839	289080	291357	283457	274164	318025
8	Reserve Fund	---	---	421500	422000	422000	421593	553608
9	Audit Class	B	B	A	A	B	B	B

Source: Annual Reports

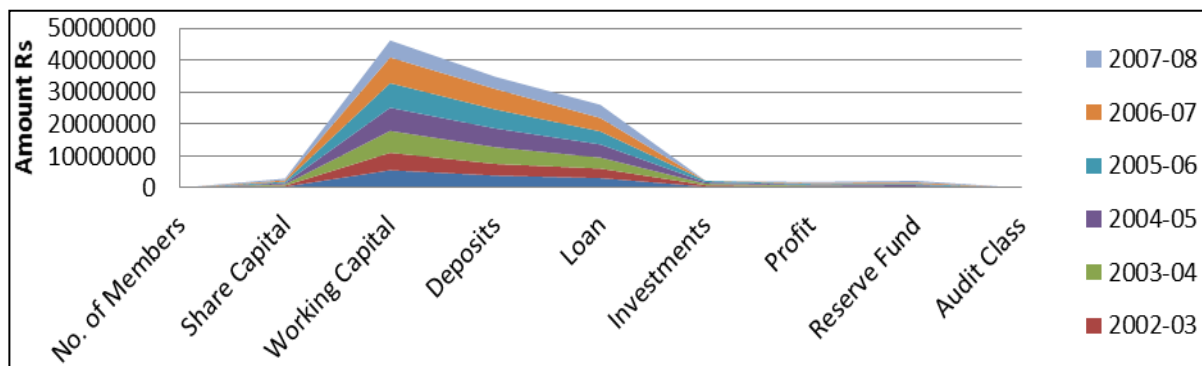


Fig 4: Ekveera Women Rural Non Agriculture Cooperative Credit Society Limited, Nizampur, Tal. Sakri, Dist. Dhule

Table 6: Seeta Sunder Tribal Women Rural Non Agriculture Cooperative Credit Society Limited, Kudashi, Tal. Sakri, Dist. Dhule Establishment 21.11.2005, Analytical Study of financial Performance

Sr. No.	Particulars	2005-06	2006-07	2007-08
1	No. of Members	226	300	316
2	Share Capital	30000	30000	42525
3	Working Capital	183598	214885	575616
4	Deposits	90863	161260	504665
5	Loan	---	---	226000
6	Investments	---	---	---
7	Profit	(8422)	(5715)	(18279)
8	Reserve Fund	---	---	---
9	Audit Class	B	B	B

Source: Annual Reports

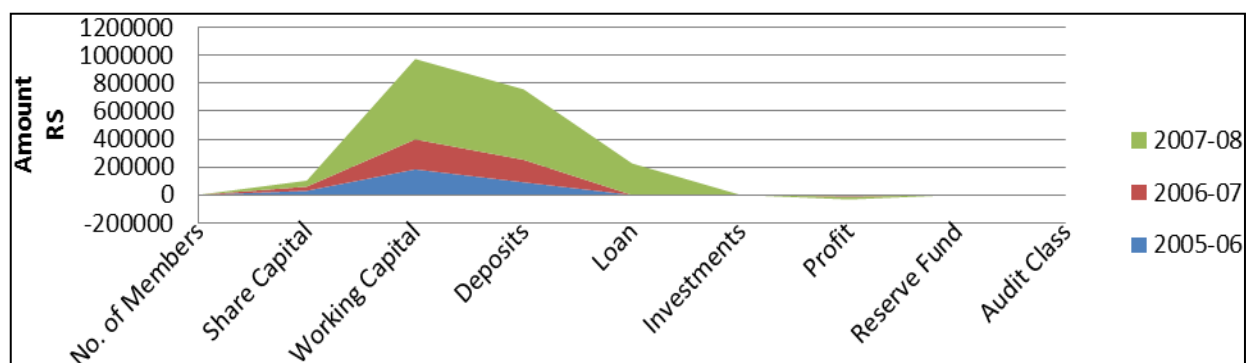


Fig 5: Seeta Sunder Tribal Women Rural Non Agriculture Cooperative Credit Society Limited, Kudashi, Tal. Sakri, Dist. Dhule

Table 7: Priyadarshani Women Rural Non Agriculture Cooperative Credit Society Limited, Shindkheda, Dist. Dhule Establishment 2006 Analytical Study of financial Performance

Sr. No.	Particulars	2005-06	2006-07	2007-08
1	No. of Members	336	336	316
2	Share Capital	202900	202900	194800
3	Working Capital	4.221	492498	453213
4	Deposits	2.299	164781	128484
5	Loan	3.366	329535	302667
6	Investments	---	---	---
7	Profit	529	(7277)	(31523)
8	Reserve Fund	23894	24361	22575
9	Audit Class	B	C	C

Source: Annual Reports

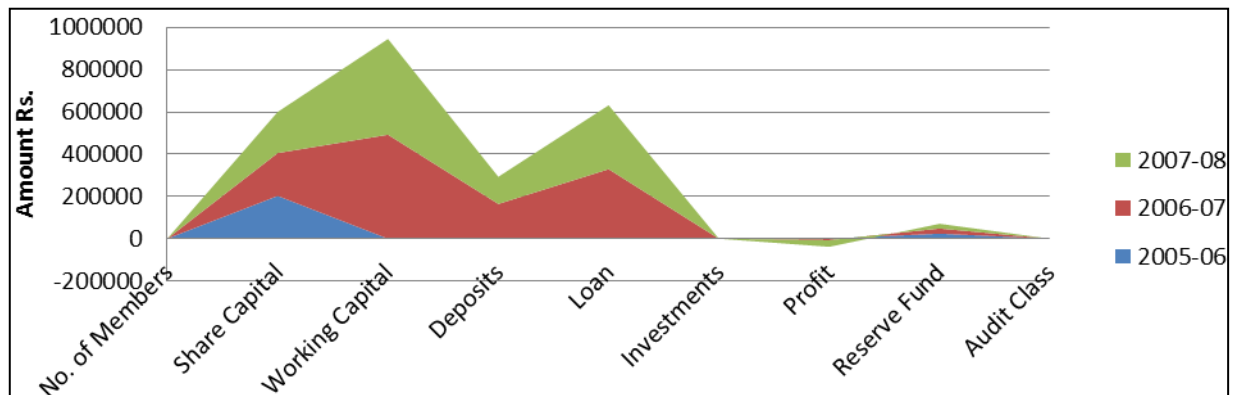


Fig 6: Priyadarshani Women Rural Non Agriculture Cooperative Credit Society Limited, Shindkheda, Dist. Dhule

Table 8: Saubhagya Women Cooperative Credit Society, Songir, Tal. Dist. Dhule Establishment 2003, Analytical Study of financial Performance

Sr. No.	Particulars	2003-04	2004-05	2005-06	2006-07	2007-08
1	No. of Members	417	436	443	459	468
2	Share Capital	427135	469713	482156	487400	492150
3	Working Capital	1365941	1389524	1498723	1643171	1480071
4	Deposits	624357	684976	753769	794797	532858
5	Loan	958427	1059871	1168943	1275852	1236951
6	Investments	--	86500	96500	101000	101000
7	Profit	9856	15682	20586	26746	81519
8	Reserve Fund	125684	135862	169854	207814	238804
9	Audit Class	B	B	B	B	B

Source: Annual Reports

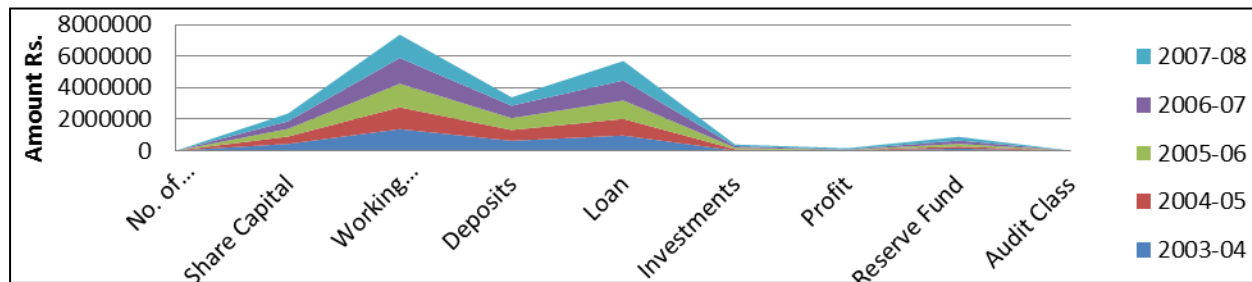


Fig 7: Saubhagya Women Cooperative Credit Society, Songir, Tal. Dist. Dhule

On the basis of these table and graphs we measure performance of the women credit cooperative societies belongs to Dhule 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. From the above table and graphs, it is observed that the financial performance of these women credit cooperative societies is improved and it is also observed that the financial growth rate slightly improved and women also financially and socially empowered. But the picture of some societies shows negative performance.

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

financial performance of these societies still improving and perform

The study has fulfilled specified objectives.

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

Findings

- Loan, fixed deposit and daily collection are the major business activities of the women cooperative credit societies in Dhule 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 Dhule 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 Dhule 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 Dhule 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 Dhule 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 Dhule 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 Dhule region.
- The elections are conducted regularly and mostly in transparent, free and fair manner.
- The women cooperative credit societies in Dhule 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 Dhule region has no male employees.
- Members have choice of vote in choosing auditor for women cooperative credit societies in Dhule region.

Recommendations

From the present study we make following recommendations for improving performance of women cooperative credit societies in Dhule 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 Dhule 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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