GE-International Journal of Management Research
Vol. 4, Issue 1, Jan 2016 IF- 4.316 ISSN: (2321-1709)

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WORKING CAPITAL MANAGEMENT- A CASE STUDY OF DEVGIRI URBAN CO-OPERATIVE BANK LTD. AURANGABAD

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ABSTRACT

Urban cooperative banks are one of the vital segments of the banking industry of India. UCBs play a pivotal role not only in meeting the credit requirements of various sphere but play a significant role in the development of small & medium industries in urban area. The urban cooperative banking works on the basis of two tier system. This paper focuses on the current scenario of urban cooperative banking system in India, by mentioning its need, its brief history, its current structure among the cooperative credit society, improvement in financial position of UCBs contribution of UCBs towards economic development of the country.

Cooperative Banks are organized and managed on the principals of cooperation, self help and mutual help. There have been playing imperative role in Indian financial system with broad network in both urban and rural areas. Cooperative sector plays a very important role in fulfilling the directive principles and the objective of five year plans. It is hope that the state government will not delay acceptance of the recommendations made by the RBI. I Urban Co-operative banking sector should be right away freed restrictive provisions of cooperative Acts so as to make then self reliant and self supporting. The purpose f this paper examines the growth and success of the Devgiri Urban Cooperative Bank Ltd. Aurangabad.

In our country, the banking sector broadly consists of Scheduled Commercial Banks (SCBs) and Co-operative Banks. Further, SCBs include public sector, private sector and foreign sector banks while co-operative banks include State Co-operative Banks, District Central Co-

operative Banks (DCCBs), State Cooperative Agriculture and Rural Development Banks (SCARDBs), Primary Co-operative Agriculture and Rural Development Banks (PCARDBs) and Urban Co-operative Banks (UCBs). SCBs form the important part of the Indian financial landscape in terms of their business and outreach also.

Key Words: Working Capital, Current Ratio, Debt Equity Ratio, NPA.

Introduction:

The Co-operative Bank is an important component of the Indian Financial System, judged by the role assigned, the expectations supported to fulfill, their number, and the number of officers the Co-operative bank operate. Though the Co-operative movement originated in the west, but the importance of such banks assumed in India is rarely paralleled anywhere else in the world. The Co-operative banks in India play an important role even today in rural financing. The business of Co-operative Banks in the urban areas also has increased phenomenally in recent years due to the sharp increase in the number of primary Co-operative Banks. Co-operative Banks in India are registered under the Co-operative Societies Act. The Co-operative Banks is also regulated by the RBI. They are governed by the Banking Regulation Act 1949 and Banking Laws (co-operative Societies) Act, 1965.

In India the co-operative movement was introduced as a remedy for the proverbial poverty of the small agriculturalists. It was the government of Madras (Chennai) who grasped the possibilities of co-operative movement in India. The origin of urban cooperative credit societies in India can be traced to the close of 19th century. Inspired by the urban co-operative credit institutions organized in Germany by Mr. Hermann Schulze (1860) and in Italy by Prof. Luigi Luzzatti (1866), the first urban co-operative credit society named “Anyonya Sahakari Mandali” was established in Baroda on 5th February, 1889, under the guidance of Shri V. L. Kavthekar. But the co-operative credit societies got legal status only in 1904, when the govt. of India passed the first “Cooperative credit societies Act, 1904” with a view to encourage thrift, eradicate rural indebtedness and provide credit to the needy and weaker sections of the society in rural areas. This act has widened the scope of co-operative enterprises in India.

UCBs oriented and developed as a result of the cooperative movement to provide self help to needy sections of society. The co-operative movement came into existence in the late 1700s in England where Robert Owen – a great philosopher advocated the establishment of co-operative communities to mitigate the sufferings of the exploited class in the wake of the industrial revolution. But the modern co-operative movement began in 1844 near Manchester, England when 28 flannel weavers established “The Rocha dale Society of Equitable Pioneers” to increase their wages. Urban cooperative Banks plays a vital role in Maharashtra. In cooperative sectors Urban Cooperative Banks it is a very important component. So that in last some years urban cooperative banks is running in bad situation. Many UCBs merge in another bank.

Objectives of the Study:

To examine the profitability and operating efficiency regarding saving and advances of the Urban Co-operative Banks.

1. To study the financial position of DUCBA.
2. To study the growth trend of DUCBA.
3. To make suggestions for improving profitability.

Period of Study:

The present study covers the span of five year i.e. from 2009- 2013 this period of selected for study because the complete data for the entire period is available. This period is considered adequate to study trends and conclusions.

Data Collection:-

For the purpose of the secondary data were collection by the sources such as Books, journals, Annual Reports, Magazines, News paper, Thesis, Dissertation and government and Non government publication related to the topic of the study. In relation to secondary data collection the e-media also helped, like internet, web sites, email etc, these are facilitate to finding the secondary data.

Data Analysis:-

For the purpose of analyzing the data it has been complied and tabulated in a systematic manner. As per the need of the study i.e. graphs, charts, and statistical and mathematical tools has been used.

Scope of the Study:

Operational Scope:

The focus of the study is on evaluating the financial performance of DUCB.

Geographical Scope:

The study is considered to the Aurangabad where in DUCB is operating.

Temporary Scope:

The study covers five years period i.e. 2008-09 to 2012-13.

Overview of Literature:

Working capital management has deep impact on overall performance of the firm. It has been attempted here to review the earlier studies. Agale Sudhir (2012) has aptly observed that the number of DCCBs increased remarkably in the Maharashtra during 2003-2013. The DCCBS have occupied very crucial position in providing rural credit.

Divekar (2013) observed that Urban Cooperatives are playing a pivotal role in financing small entrepreneurs, tradesmen and shopkeepers doing business in urban areas. But they are not well integrated to the banking system as a whole. Pandian and Sharma (2013) found that no significant difference between all sample selected variables of District Cooperative Banks and Urban Cooperative Banks in Dehradun. The variables measured were: the growth rate of interest income, total income, interest paid, total expenditure, and net profit of DCB, Dehradun and Urban Cooperative Bank, Dehradun. Kotnal (2013) and Mulguand (2013) observed that the aggregate deposits had shown increasing growth trend and the rate of interest was falling every year. The Bank had adopted production oriented and need based leading policy and has been making specific efforts for providing credit to priority sector and weaker sections clients.

Ms. Shachi Pareek (2012) aptly observed that the UCBs in Jaipur were in a positive state of health with satisfactory level of profitability. Even being small in size, they had got a great potential to cater the marginal clients. The pace with which these banks were able to reduce the burden was higher than the pace of increasing the spread. The same would help in lifting their profits automatically.

Padmaja and Rao (2013) observed that the Anantapur Urban Co-operative Bank had witnessed decrease in membership during this period 2005-06 to 2009-10 with a negative growth rate of 13.33 percent and the share capital during this period shows -5.41 percent of negative compound rate, with a not significant value. The deposits had increased from Rs.1246 lakhs to Rs.2653 lakhs, with 112.92 percent during these 5 years. Bhat and Murthy (2012) observed that urban cooperative banks serve their members and depositors. Co-operative corporate governance is therefore about ensuring cooperative relevance and performance by connecting members, management and the employees to the policy, strategy and decision-making processes.

Sharma and Kawadia (2011) suggested that a combination of financial restructuring and institutional reforms can only help urban cooperative banks to improve the efficiency. Moreover the objective of financial restructuring must be to induce regulatory, 17 legal and administrative changes considering cooperatives member-centric, democratic, autonomous and self-reliant institutions. Polarization and bureaucratization is running through the warp and woof of the UCBs. Their combined effect led to governance and managerial failure leading in turn to severe financial impairment.

Dr. Sandip K. Bhatt, Dharmendra P. Patel (2013) observed that co-operative banks have very much importance in sustainable development. Without the help of co-operative banks, millions of people in India would be lacking the much needful financial support. Co-operative banks take active part in local communities and local development with a stronger commitment and social responsibilities. These banks are best vehicles for taking banking to doorsteps of common people, unbanked people in urban and rural areas.

Murlidhar Lokhande (2015) inferred that the number of closed sugar units is increasing in Maharashtra due to mounting losses, shortage of sugarcane and blockage of working capital. Sugar industries, for their sustainability, should apply effective cost cutting mechanism, enhance efficiency and quality at every level of activity and adopt best marketing strategies.

N. Babitha Thimmaiah, Jnaneshwar Pai Maroor and Shainy V.P (2013) found that the Indian Banking industry (Public sector) is facing two problems i.e. inefficiency and competition from private players. These problems can be tackled effectively by giving energy boosters like training and development, motivation of employees and by creating super ordinate goals viz survival.

Munirajasekhar and Sudheer (2013) inferred that the technologically laggard Cooperative banks should realize that the economic class and age composition of their customers is already not favorable. It would obviously be difficult for laggard cooperative banks to attract new young customers if they do not increase their investments on IT in right direction with cautious approach.

Lokhande M. A. (2006) in his study on working capital management of spinning mills in Jalna District found that 23% of the aggregate 191 co-operative spinning mills were in operation and 35.60% were loss making spinning mills in Maharashtra. Jalna Cooperative Spinning Mill had to face incipient sickness due to shortage of working capital, lengthy gestation period, excessive cost burden, mounting losses and deteriorating net worth.

Table 1 Financial Performance of DUCB (As on 31st March 2013)

Sr. No	Particular	(Rs in Lakhs)				
		2009	2010	2011	2012	2013
1	Paid- up Capital	1100.06 (1.06%)	1245.55 (1.13%)	1438.20 (1.15%)	1551.67 (1.08%)	1801.53 (1.16%)
2	Reserve fund	9088.29 (1.03%)	9584.52 (1.05%)	10006.06 (1.04%)	11109.74 (1.11%)	12196.41 (1.10%)
3	Investment	19224.26 (1.05%)	20131.37 (1.05%)	20883.15 (1.04%)	24120.45 (1.16%)	31490.02 (1.31%)
4	Issued Loan	23479.57 (1.05%)	28217.53 (1.20%)	32267.23 (1.14%)	35867.53 (1.11%)	40912.18 (1.14%)
5	Deposits	35858.77 (1.05%)	40798.05 (1.14%)	45898.71 (1.13%)	52834.17 (1.15%)	64852.57 (1.23%)
6	Net Non-Performing Debt	325.41 (1.67%)	90.10 (0.37%)	57.53 (0.20%)	903.13 (2.91%)	1534.03 (04.30%)
7	Reserve for bad debts	4617.34 (0.89%)	5661.08 (1.23%)	6843.01 (1.21%)	9527.20 (1.39%)	11331.06 (1.19%)
8	Priority Debts	15399.16 (1.03%)	16590.71 (1.08%)	17623.19 (1.06%)	15743.91 (0.89%)	24957.96 (1.59%)
9	Working Capital	48150.81 (1.04%)	54249.43 (1.13%)	59223.57 (1.09%)	68982.92 (1.16%)	83020.63 (1.20%)
10	Net Profit	297.49 (0.47%)	312.27 (1.05%)	722.00 (2.31%)	697.37 (0.97%)	493.34 (0.71%)
11	Interest on Deposits	2539.86 (1.02%)	2912.23 (1.15%)	2638.52 (0.91%)	3292.36 (1.25%)	4650.12 (1.41%)
12	Interest on Loan	3165.66 (1.22%)	2848.88 (0.90%)	3504.47 (1.23%)	4479.96 (1.28%)	5012.27 (1.19%)
13	Income on investment	1312.22 (1.12%)	1611.14 (1.23%)	1337.03 (0.83%)	1390.34 (1.04%)	2469.85 (1.78%)
14	Other Income	130.40 (0.75%)	136.26 (1.04%)	400.72 (2.94%)	168.50 (0.42%)	382.34 (2.27%)
15	Per employee Income	373.20 (1.12%)	398.93 (0.80%)	457.11 (1.15%)	451.82 (0.99%)	523.49 (1.16%)
16	Capital Adequacy	16.30%	14.86%	11.79%	12.40%	12.76%

Source:- Annual Reports of 2008-09 to 2012-13 of DUCBA.

Growth trends of capital and liabilities

Initially, the share capital of DUCB was Rs. 11.00 lakh in the year 2008-09 which increased to Rs. 18.01 lakh in the year 2012-13, registering an increase by 116.10% over the period of 5 years. The reserves & surplus being just Rs.93.85 lakh during 2008-09, rose to Rs.126.89 lakh at the end of the year 2012-13. The increase in reserves and surplus was 107.48% (table-2).Term loan and current liabilities of DUCB increased by 122.75% and 121.72% respectively during 2008-09 to 2012-13.

Table 2 Growth Trends of Capital/Liabilities of DUCBA. (Rs. In Lakhs)

Year	Share Capital	Reserve Fund & Surplus	Long term liability	Current liability	Total
2008-09	1100.06 -	9385.78 -	35858.76 -	6490.76 -	52835.37 -
2009-10	1245.54. (13.23%)	9896.79 (05.44%)	40798.04 (13.77%)	8011.43 (23.42%)	59951.83 (13.47%)
2010-11	1438.19 (15.46%)	10728.06 (08.40%)	45898.70 (12.50%)	8924.31 (11.39%)	66989.28 (11.73%)
2011-12	1551.66 (07.89%)	11807.10 (10.05%)	52834.17 (15.11%)	12339.09 (38.26%)	78532.05 (17.23%)
2012-13	1801.53 (16.10%)	12689.74 (07.48%)	64852.57 (22.75%)	15019.76 (21.72%)	94363.61 (20.15%)

Source:- Annual Reports of 2008-09 to 2012-13 of DUCBA.

Note: - The figures in parentheses indicate percentage change over the previous year

On year basis, share capital had increased while reserves & surplus and term loan the mixed growth trend. Current liabilities of DUCB had posted declined growth in two out of five years of the study.

Growth trends of assets

As far as the asset position of DUCB is concerned, it had an increasing growth trend over the period of five years. Fixed assets had decreased by three times during the last three years. During 2010-11 to 2012-13, fixed assets posted a huge growth of 120.18%. Long term investments increased twice during 2011-12 to 2012-13. Current assets had a increased first three years but decreased in last year during 2011-12 to 2012-13. (table 3)

Table 3 Growth Trend of Asset/ Property of DUCBA (Rs. In Lakhs)

Year	Fixed Asset	Investment	Current Asset	Total
2008-09 Base year	23479.56 -	19224.25 -	10131.55 -	52835.37 -
2009-10	28217.52 (20.18%)	20131.36 (04.72%)	11602.94 (14.52%)	59951.83 (13.47%)
2010-11	32267.22 (14.35%)	20883.14 (03.73%)	13838.90 (19.27%)	66989.28 (11.73%)
2011-12	35867.53 (11.16%)	24120.45 (15.50%)	18544.06 (33.10%)	78532.05 (17.23%)
2012-13	40912.18 (14.07%)	31490.01 (30.55%)	21961.41 (18.43%)	94363.61 (20.15%)

Source:- Annual Reports of 2008-09 to 2012-13 of DUCBA.

Note:- The figures in parentheses indicate percentage change over the previous year.

On year basis, fixed asset had decreased while investment had increased continuously and current asset had increased first three years but declined in last year.

Owned funds and borrowed funds:

Owned funds of DUCBs constituted share capital, reserves and surplus. Borrowed funds included all types of loans and current liabilities. Owned funds amounted Rs.10485.84 lakh in 2008-09, increased to Rs. 14491.27 lakh in the year 2012-13, Net growth trend of Owned funds 6.26% to 8.47 in the year of 2008-09 to 2012-13. Borrowed fund accounted Rs.35858.76 lakh in the year 2008-09, increased to Rs. 64852.57 lakh in the year 2012-13.The net growth trend of borrowed funds of DUCB increased from 13.77 to 22.74 in the year 2008-09 to 2012-13.

Table 4 Owned fund and borrowed fund Rs in lakhs:

Year	**Owned Fund**		**Borrowed Fund**		**Total**	
2008-09	10485.84	-	35858.76	-	46344.60	-
2009-10	11142.33	6.26	40798.04	13.77	51940.37	12.07
2010-11	12166.25	9.19	45898.70	12.50	58064.95	11.79
2011-12	13358.76	9.80	52834.17	15.11	66192.93	13.99
2012-13	14491.27	8.47	64852.57	22.74	79343.84	19.87

Source:- Compiled from the data shown in table no. 1.

Capital employed and net worth

Capital employed has been computed as total assets - current liabilities and Net worth is the aggregate of ownership funds, reserves and surplus. The data analysis shows that the capital employed of DUCB had decreasing growth trend of Capital employed 17.29% in 2008-09 and 13.74 in 2012-13 respectively over the period of 5 years. On the contrary, the Net worth increased substantially during 2008-09 to 2012-13 i.e. by 6.26% to 8.47% (table-5). On yearly basis, capital employed had a negative growth while net worth positive by leaps and bound. This indicates that the funds of the shareholders had eroded significantly and their interests were in danger. This situation can be attributed to poor financial management.

Table 5 Capitals Employed and Net Worth: (Rs in Lakhs)

Year	Capital Employed		Net worth	
2008-09	27120.35	-	10485.84	-
2009-10	31809.03	17.29	11142.33	6.26
2010-11	37181.81	16.89	12166.25	9.19
2011-12	42072.50	13.15	13358.76	9.80
2012-13	47853.83	13.74	14491.27	8.47

Source:- Compiled from the data shown in table no. 1.

Performance appraisal of DUCB (Profitability position):

Profitability ratios (NPR and PR) help in analyzing the efficiency of the performance of the Banks. NPR (i.e. Net profit / sales * 100) of DUCB was negative in first and last two years out of 5 years of the study. This indicates towards inefficiency of banks under the study. Profitability ratio (i.e. operating costs / Capital Employed * 100) had been declined during 2008-09 to 2012-13 due to increasing operating costs. This simply means that the management of DUCB could not control the costs properly. It resulted into negative net profit ratio. It was the highest during 2010-11 i.e. – 2.31%.

Table 6 Profitability Ratios:

Year	NPR	PR
2008-09	0.47%	2.5%
2009-10	1.05%	1.8%
2010-11	2.31%	2.5%
2011-12	0.97%	2.3%
2012-13	0.71%	1.8%

Source:- Compiled from the data shown in table no. 1.

Note: NPR stands for Net Profit Ratio, PR – Profitability Ratio.

The position of the DUCB is not satisfactory because NPA had declined by 2008-09 to 2012-13. And Profitability Ratio had also declined 2.5% in 2008-09, declined by 1.8% in 2012-13.

Liquidity and solvency position

For the purpose of assessing the short term debt paying capacity of DUCB, current ratio (current assets / current liabilities) and Solvency Ratio were calculated. As far as current ratio is concerned, it was not satisfactory. The nom of the current ratio is (i.e.2:1) during 2008-09 to 2012-13. However, it was much lower than the norm during 5 years period study. The Debt equity ratio had increased 3.42:1 in 2008-09, Increased by 4.47:1 in 2012-13. The position of the DER is satisfactory.

Table 7 Liquidity and Solvency Ratios:

Year	CR	SR	DER	FANW	FAPFR	FACA	WCNW
2008-09	1.56:1	0.79:1	3.42:1	2.24:1	2.24:1	2.32:1	0.35:1
2009-10	1.45:1	0.82:1	3.66:1	2.53:1	2.53:1	2.43:1	0.32:1
2010-11	1.55:1	0.84:1	3.77:1	2.65:1	2.65:1	2.33:1	0.40:1
2011-12	1.50:1	0.83:1	3.95:1	2.68:1	2.68:1	1.93:1	0.46:1
2012-13	1.46:1	0.79:1	4.47:1	2.82:1	2.82:1	1.86:1	0.48:1

Source:- Compiled from the data shown in table no. 2.

Note: CR stands for Current Ratio, SR – Solvency Ratio, DER – Debts Equity Ratio, FANW – Fixed Asst to Net worth Ratio, FAPFR – Fixed asset to Proprietary Fund Ratio, FACA- Fixed Asset to Current Asset Ratio, WCNW - Working Capital to Net worth Ratio.

Table 8 Proprietary Ratio, NPA, PER, WC, EPS:

Note: PR stands for Proprietary Ratio, NPA – Non Performing Assets, PER – Price Earnings Ratio, WC –Working Capital Ratio, EPS – Earning per Share.

Year	PR	NPA	PER	WC	EPS
2008-09	0.45:1	1.67%	3.57%	1.04%	07.00
2009-10	0.41:1	0.37%	3.99%	1.13%	06.27
2010-11	0.38:1	0.20%	1.99%	1.09%	12.55
2011-12	0.37:1	2.91%	2.22%	1.16%	11.24
2012-13	0.35:1	4.30%	3.57%	1.20%	07.00

Source:- Compiled from the data shown in table no. 1.

Conclusion:

The performance evaluation of the DUCBs ltd. Aurangabad is analyzed using different ratios. From the above analysis, it is concluded that the growth trends of the DUCBs is satisfactory of periodicity of the study. Current ratio of the DUCBs is not satisfactory so that bank should focus on the how to increase the Current ratio of the Bank. Many of the other ratios are fluctuating year by year but bank should implement the different types of the policies to increase the level of the bank. Overall performance of the DUCBs is satisfactory and employment generation of the bank is increasing year by year. The capital, reserves and borrowings increased almost double during the study period, with a nominal percentage of variation. The cooperative banks has been maintaining on an average ratio. The DUCBs has been showing maximum, growth in investment. It is suggested that government should formulate specific policies and they should be implemented for the upliftment of urban cooperative banks in Maharashtra. DUCBs should try to upgrade technology and should formulate customer friendly policies to face competition with commercial banks. The present study has been an attempt to identify the financial performance of efficiency of DUCBs Ltd. Aurangabad.

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