

Perception of Rural Households Towards Availability of Cooperative Banking Services in Northern States of India

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Abstract

Purpose: The purpose of this paper is to measure the perception of rural households towards the availability of cooperative banking services. **Design/methodology/approach:** To accomplish the objectives of the study, the primary data were collected from 237 beneficiaries of cooperatives banks functioning in three northern states of India, i.e., J&K, Himachal Pradesh, and Punjab using purposive sampling. The data were collected during the month January to July 2017. Statistical techniques like EFA, CFA and One-way ANOVA were applied for scale validation and data analysis. **Findings:** The results of the study revealed that beneficiaries with different demographic profiles differ significantly in their perceptions with regard to availability of banking services in northern states of India. **Originality/Value:** The study makes contribution towards financial inclusion literature and fulfils the research gap to some extent by analysing the perception of rural households towards the availability of banking services in northern states of India. The present study can also provide guiding principles to policymakers and other stakeholders of cooperative banks to formulate tactical policies which can help them in providing pecuniary services to rural and urban households equally at the national and intercontinental level.

Keywords: Cooperatives, Financial Services, Perception, CFA, One-Way ANOVA

Introduction

Cooperation is a voluntary activity, with equitable participation and control among all concerned in any enterprise (Dwivedi, 1996). It is an economic system with a social content and is basic to the development of human beings and ultimately to the progress and prosperity of society at large (Mathur, 1990; Dutta, 1991; Bedi, 1969). Kamath (1996) describes cooperation as 'something more than a system, a spirit which appeals to the heart and mind, a religion applied to business and a gospel of self-sufficiency & service'. Roy (1982) opines that cooperation is a self-help and joint enterprise of those who are not financially strong and cannot stand on their legs, come together not with a view to getting profits, but to overcome disability arising out of want of adequate financial resources and, thus, better economic conditions. Section 4 of the Indian Cooperative Societies Act, 1912, defines cooperation, 'as an association of individuals established for the promotion of their economic interest in accordance with the Cooperative principles'. It is a unique method of doing work together based on the principles of 'each for all and all for each' for fulfilling their common needs (Umesh and Ananta, 1988; Singh and Pundir, 2000). Cooperatives in the banking sector are constituted on the principles of voluntary association, self-help and mutual aid. They provide financial assistance to the people with small means to protect them from the debt trap of moneylenders (Sharma, 2014). Therefore, cooperatives are essentially selfless, economic and social institutions, which are expected to assess the needs of poor people and try to explore the ways and means of meeting such needs through appropriate strategies (McLeod, 2006).

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Review of Literature

The present study is undertaken to present the review of various studies carried on by scholars, researchers and academicians to analyse the perception of rural households towards the availability of cooperative banking services in northern states of India.

The pecuniary recital of cooperatives is far-off from pleasing and a number of them are incurring losses as examined by Mathuva (2016), Unamalai (2014), Kassali et al. (2013), Padamaja et al. (2013), Cosgun et al. (2009), Pashkova et al. (2009), Laziková et al. (2008), McKee (2008), Arslan (2007), Banaszak (2007), Unterschultz (2007), Carlberg et al. (2006), Surmeli (2006), Akono et al. (2005), Ozudogru (2004) and Lerman & Parliament (1989). They viewed that the management of these societies remained flipside compared to other forms of businesses on the dimensions of liquidity, solvency, resource management, profitability and trends in current assets and liabilities. On the basis of their findings, they recommended to take remedial measures on employing trained and skilled personnel with improved educational backgrounds and structural changes to impart flexibility. They further advocated for re-organisation of cooperative credit structure by giving more representation to small and marginal farmers, diversification of activities from existing marketing of agriculture produce to arranging for adequate storage capacity, improving means of transport, grading of goods and dissemination of reliable and accurate information.

The feat and feasibility of cooperative credit societies are evaluated by Jyoti and Suman (2012), Chidebela (2011), Rohith (2011), Vhankade (2011), Chander & Chandel (2010), Mathew (2010), Malimba et al. (2009), Svetlana & Jerker (2008) and Misra (2007). They suggested legislative and policy prescriptions to make cooperative banks more efficient, productive and profitable organisation. The profitability of Cooperatives is examined in detail by Bhujbal (1991), Voore (1991), Barrot (1988), Muralidharan (1987), Joshy (1986) and Varsha & Sampat (1979). They observed that the efforts to improve profitability should include simple and practically workable strategy. They stressed the need for protecting Primary Agricultural Credit Societies (PACs), which at present are very weak organisationally, managerially and financially, from the collapse. With high financial & transaction cost, dwindling membership and low gross margin, PACs find it very difficult to stay alive in the business of cooperative credit.

Thus, these reviews provide knowledge about the financial aspects of cooperatives, which would be of immense help in measuring the perception of rural households towards the availability of banking services in three northern states of India.

Objectives of the Study

The present study is undertaken with the following objectives:

- To measure the perception of rural households towards availability of cooperative banking services in northern states of India.
- To assess the demographic profile-wise mean satisfaction of beneficiaries regarding the availability of banking services.
- To offer suggestions to bring more people within the ambit of cooperative banking services through financial inclusion.

Hypothesis Development

Based on the insights from the review of literature, the present study has formulated and verified the following hypothesis.

The importance of cooperative banks has soared in recent years with the appearance of financial inclusion as a key push of public policy in India (Nayak, 2012 and Anjugam, 2011). Despite of significant improvements in all areas, the banks have failed to include large sections of the society into the fold of basic financial services, especially the poor, old aged, illiterate, unemployed and helpless section of society due to distance of bank branches, poor infrastructure, lack of banking correspondents, unsuitable financial products, lack of awareness among rural masses, poor quality management, absence of strong human resource policy and interference of government (Lakashami & Visalakashami, 2013; McKee, 2007; Vasant et al., 2005). The financial inclusion literature on cooperatives has revealed that the exclusion from the cooperative financial system generally occurs to a person who belong to a very low income group, the tribal minorities, immigrants and the aged (Thorat, 2007; Yener, 2006). Physical factors, such as people living in rural and far-flung areas & in location that is remote, are more likely to be financially excluded (Lazikova & Bandlerova, 2008; Laidlaw, 2001). Thus, it is hypothesised that:

H1: Beneficiaries with different demographic profile differ significantly with regard to availability of banking services

Pilot Study for Questionnaire

In order to improve the questionnaire, pretesting was done on 45 respondents, selecting 15 respondents each from three states viz., J&K, Himachal Pradesh and Punjab using purposive sampling technique. After tabulation of pretesting results, some items were modified and few were deleted and ultimately 37 items were retained for final survey. The final sample size came out to be 387 using following formula (Malhotra, 2009, which is round off to 400.

$$n = \sigma^2 * z^2 / D^2$$

Data Collection

The present study aims at investigating the perception of rural households towards the availability of cooperative banking services in three northern states of India viz., J&K, Punjab and Himachal Pradesh. The study is both indicative and evaluative in nature. Both primary as well as secondary data were used to accomplish the objectives of the study. Primary data for the study were collected from the beneficiaries of four cooperative banks functioning in Jammu division of J&K State viz., The Citizen Cooperative Bank; The Jammu Central Cooperative Bank; Devika Urban Cooperative Bank Ltd.; Women Cooperative Credit society. For making the study comparative, beneficiaries of cooperative banks operating in bordering tehsils of Himachal Pradesh and Punjab States, having analogous geography were also contacted on judgement sampling, criteria adopted was availability and willingness to respond. The responses were collected using a self-developed questionnaire sub-divided into demographic variables and specific information relating to the dimension of availability of banking services. Purposive sampling technique was used in collecting

the data from the respondents. Out of 400 questionnaires distributed to respondents, only 251 responded back, of which fourteen (14) questionnaires were discarded because of deficient response. So, the final sample size arrived at 237 respondents, demonstrating an effective response rate of 59.25%.

Normality

Normalcy of the data was checked through two statistical tests, i.e., Skewness and Kurtosis with the help of SPSS 17.0 version and the value of Skewness and Kurtosis were (-.212 and .216) under the threshold limit of ± 1 , which shows that the data were normally distributed.

Statistical Tools and Techniques Applied

The following statistical techniques have been applied for data analysis.

- Exploratory factor analysis
- Confirmatory factor analysis
- One-way ANOVA

Exploratory Factor Analysis (EFA) for Factor Structure

Regarding availability of banking services, exploratory factor analysis (EFA) was used to summarise the total data into minimum factors. Factor analysis using varimax rotation and principal axis factoring was conducted on 37 scale items. As a rule of thumb, items that do not have significant factor loadings (<0.5), those with significant loadings on two or more factors, and those with low communalities (<0.5) were examined for dropping. The EFA run resulted in grouping of 25 items under six factors that had an Eigen value greater than 1, with variance explained at 71.159%, KMO value above 0.8 and Bartlett value of 10070.688 (Table 1). The factor loading ranges from 0.527 to 0.859 and communalities from .553 to .916, as shown in Table 2.

Table 1: Output from Exploratory Factor Analysis (EFA)

<i>Rounds</i>	<i>Variance explained</i>	<i>Items emerged</i>	<i>No of factors extracted</i>	<i>Iterations</i>	<i>No. of items deleted</i>	<i>KMO</i>	<i>Bartlett test of sphericity</i>
1	71.231	37	9	30	6	.834	15593.779
2	72.294	31	8	14	3	.858	12434.437
3	71.432	28	7	24	1	.853	11188.824
4	72.715	27	6	14	2	.858	10764.422
5	71.159	25	6	08	--	.860	10070.688

Source: Data analysis

Table 2: Output from Factor Analysis on the Dimensions of Availability of Banking Services

Dimension	Variables	M	SD	FL	Eigen values	% of VE	Communality	Alpha (α)
Availability of banking services	Factor 1: Availability of techno-driven facilities	3.496			9.373			.935
	• The bank provides internet banking services	2.705	1.553	.786			.829	
	• Bank provides ATM/ Debit card facility	2.953	1.619	.750			.916	
	• For large value transactions RTGS/NEFT facilities are available	3.572	1.243	.741			.843	
	• The bank make use of technology to provide banking services in rural areas	3.448	1.051	.713			.649	
	• Direct benefit transfer (DBT) facility through Aadhar identity is available for delivery of social welfare benefit	3.083	1.381	.700			.560	
	• The bank provide KCC facility to small farmers for meeting their credit requirements	3.690	0.849	.699			.604	
	• Bank issue multipurpose card which could function as KCC and GCC	3.531	0.990					
		2.425	1.449	.693			.712	
	• Bank provides SMS banking service	3.992	0.624	.667			.779	
	• Bank provide overdraft facility	3.422	1.118	.619			.630	
	• Bank provide ICT based banking services through BCs	2.552		.607	2.167		.726	.837
	Factor 2: Online banking	2.142	1.057					
	• Bank provides services like railway and air ticket booking	2.139		.859			.681	
	• You can recharge your mobile and dish TV through online banking		1.217					
	• Bank provides credit for healthcare emergencies or to pay school or college fees	2.470		.779			.775	
	• Infrastructure is as per the requirements of the customers	3.048	1.048					
	Factor 3: Support & assistance	3.888	1.032	.693	1.784	12.032	.793	.806
	• Help desk/assisting staff is available for filling withdrawal/deposit form	4.246		.627			.691	
			0.940					
	• Bank provides credit to MSMEs sector	4.001	0.793	.799			.557	
	• Loan, saving, overdraft, insurance, no-frill account services is available	3.917	0.411	.699			.701	
		4.140	0.923	.639			.768	
	• Employees are helpful in making information available regarding new schemes		1.071	.626			.558	
		3.138	0.758	.527			.769	
	• Bank follows quick problem solving approach	4.119	0.916		1.573	8.393		.738
	Factor 4: Promotion	4.025	0.721		1.387		.553	
	• New bank schemes are advertised frequently	4.214		.829				
	• Field workers promotes various schemes of bank	3.596				6.401		.636
	Factor 5: Rigid loans procedure	3.024	0.561	.773			.755	
	• Procedure involved in getting loan is quite lengthy	4.168	0.525	.830			.835	
	• Bank provide insurance services	3.644			1.147	5.974		.589
	Factor 6: No hidden charges	4.233	0.873	.635			.669	
	New cheque or passbook are issued as & when asked for	3.055		.799			.756	
	For any service, no hidden charges are collected			.679			.748	
	Total Variance Explained					71.159		

Source: Data analysis

A brief explanation of factors emerged is as under:

Factor 1: Availability of Techno-Driven Facilities

This factor comprised of 10 items, i.e., ‘The bank provides internet banking services’, ‘Bank provides ATM/ Debit card facility’, ‘For large value transactions RTGS/NEFT facilities are available’, ‘Bank make use of

technology to provide banking services in rural areas', 'Direct benefit transfer (DBT) facility through Aadhar identity is available for delivery of social welfare benefit', 'Bank provide KCC facility to small farmers for meeting their credit requirements', 'Bank issue multipurpose card which could function as KCC and GCC', 'Bank provides SMS banking service', 'Bank provide overdraft facility' and 'Bank provide ICT based banking services through BCs'. The mean values of all the items range from 2.42 to 3.99, factor loadings from .607 to .786 and communalities from .649 to .916. The factor reveals that cooperative banks must ensure techno-driven facilities for delivering various financial services.

Factor 2: Online Banking

This factor contained four items, i.e., 'Bank provides services like railway and air ticket booking', 'You can recharge your mobile and dish TV through online banking', 'Bank provides credit for healthcare emergencies or to pay school or college fees' and 'Infrastructure is as per the requirements of the customers'. The mean values of the items fluctuate from 2.13 to 3.04, factor loadings ranges from .627 to .859 and communalities from .681 to .793. The factor depicts that cooperative banks should focus on providing online banking services for booking air & railway tickets and recharging mobile and dish TV.

Factor 3: Support & Assistance

This factor consists of five items namely, 'Help desk/ assisting staff is available for filling withdrawal/deposit form', 'Bank provides credit to MSMEs sector', 'Loan, saving, overdraft, insurance, no-frill account services is available', 'Employee's are helpful in making information available regarding new schemes' and 'Bank follows quick problem solving approach'. The mean values for the items fluctuate from 3.13 to 4.24, factor loadings ranges from .527 to .799 and communalities from .557 to .768. The factor depicts that cooperative banks should not only focus on making various financial products and services available, but due consideration be given for offering helping hand to the customers.

Factor 4: Promotion

This factor envisages two items, i.e., 'New bank schemes are advertised frequently' and 'Field workers promotes

various schemes of bank'. The two mean values are 4.025 & 4.214, respectively. The factor loading values are .829 & .773, whereas communalities are .553 & .755, respectively, which reveal that the variables significantly contribute to the factor. Beneficiaries strongly opine that new bank schemes be advertised frequently.

Factor 5: Rigid Loan Procedure

Two items falling under this factor consist of 'Procedure involved in getting loan is quite lengthy' and 'Bank provide insurance services'. The mean values of the two items are 3.024 & 4.168. The factor loading values are .830 & .635 and communalities are .835 & .669, respectively. This factor depicts that cooperative bank should focus on simplifying the loan procedure.

Factor 6: No Hidden Charges

This factor comprised of two items, i.e., 'New cheque or passbook is issued as & when asked for' and 'For any service, no hidden charges are collected'. The mean values of the two items are 4.23 & 3.05, factor loading values are .799 & .679 and communalities are .756 & .748, respectively. The beneficiaries perceive that cooperative banks should not impose any hidden charges for availing financial services.

Reliability

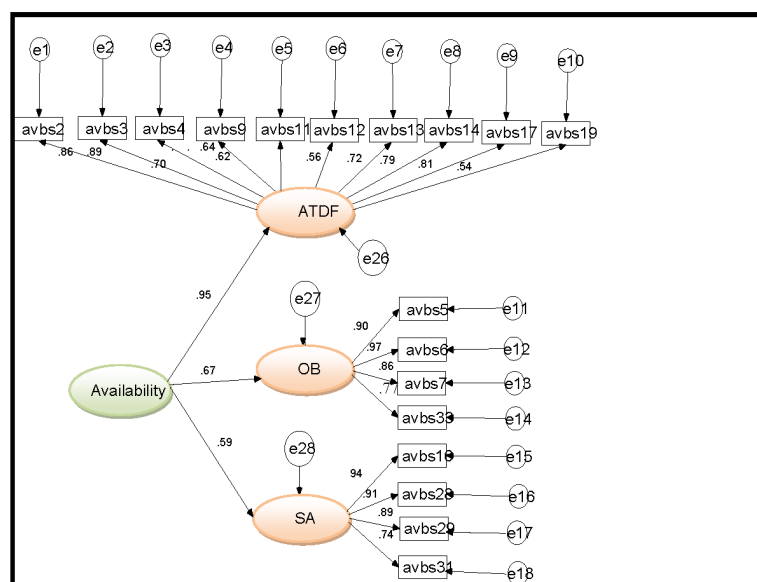
Six factors are obtained after scale purification falling within the domain of availability of financial services through cooperative banks. As it is evident from Table 2, the Cronbach's reliability coefficient for all the 25 items underlying six factors ranges from .589 to .935. The alpha reliability coefficients for F1: Availability of techno-driven facilities (.935), F2: Online banking (.837) and F3: Support & assistance (.806) are higher than the criteria of .77 obtained by Gordon and Narayanan (1984) indicating high consistency. The alpha reliability coefficients for other factors such as promotion, rigid loan procedure and no hidden charges ranges from .589 to .738 are also at a minimum acceptable level of 0.50 as recommended by Brown et al. (2001) and Kakati & Dhar (2002) thereby obtaining satisfactory internal consistency. The reliability and adequacy of sample size to yield distinct and reliable factors is further demonstrated through Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy, that is, .860, and all factors loadings are greater than 0.50.

Validity

significant construct validity of the construct (Hair et al., 1995).

The six factors obtained alpha reliability, higher or equal to 0.50 and satisfactory KMO value at .860, indicating

CFA Model for Availability



Source: Data analysis

Note: ATDF = Availability of techno-driven facilities, OB = Online banking, SA = Support & assistance, Avbs2 = The bank provides internet banking services, Avbs3 = Bank provides ATM/ Debit card facility, Avbs4 = For large value transactions RTGS/NEFT facilities are available, Avbs9 = Bank make use of technology to provide banking services in rural areas, Avbs11 = Direct benefit transfer(DBT) facility through Aadhar identity is available for delivery of social welfare benefit, Avbs12 = Bank provide KCC facility to small farmers for meeting their credit requirements, Avbs13 = Bank issue multipurpose card which could function as KCC and GCC, Avbs14 = Bank provides SMS banking service, Avbs17 = Bank provide overdraft facility, Avbs19 = Bank provide ICT based banking services through BCs, Avbs5 = Bank provides services like railway and air ticket booking, Avbs6 = You can recharge your mobile and dish TV through online banking, Avbs7 = Bank provides credit for healthcare emergencies or to pay lumpy school or college fees, Avbs33 = Infrastructure is as per the requirements of the customers, Avbs16 = Help desk/ assisting staff is available for filling withdrawal/deposit form, Avbs28 = Bank provides credit to MSMEs Sector, Avbs29 = Employee's are helpful in making information available regarding new schemes, Avbs31 = Bank follows quick problem solving approach and e1-e28 are error terms.

Fig. 1: CFA Model for Availability Dimension

Table 3: Factor- Wise, Demographic Analysis (Anova) for Availability of Banking Services

Factors	Age		Occupation		Qualification		Religion		State		Monthly income		Purpose of loan	
	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.
F1: Availability of techno-driven facilities	3.41	.017	30.32	.000	3.88	.002	16.79	.000	3415.97	.000	1.98	.096	2.95	.005
F2: Online banking	.82	.483	14.18	.000	2.57	.026	25.34	.000	465.91	.000	2.57	.037	1.87	.072
F3: Support & assistance	1.77	.151	17.86	.000	1.98	.080	8.95	.000	153.74	.000	3.18	.013	3.12	.003
F4: Promotion	.98	.401	15.76	.000	3.06	.010	31.33	.000	62.51	.000	1.17	.321	1.22	.290
F5: Rigid loan procedure	.43	.729	12.23	.000	1.09	.362	.362	.779	8.74	.000	.83	.507	1.56	.146
F6: No hidden charges	.40	.751	12.78	.000	2.32	.042	3.96	.008	19.20	.000	.71	.584	1.85	.076
Overall	1.72	.161	26.92	.000	2.42	.035	20.38	.000	753.50	.000	2.55	.039	1.74	.098

Source: Data analysis

Table 4: Results of Confirmatory Factor Analysis (CFA) Fit Indices

<i>Dimensions</i>	<i>Rounds</i>	<i>Total items</i>	<i>Items deleted</i>	<i>CMIN/DF</i>	<i>GFI</i>	<i>AGFI</i>	<i>TLI</i>	<i>CFI</i>	<i>RMR</i>	<i>RMSEA</i>
Availability	1	25	2	10.17	.674	.687	.586	.674	.111	.142
	2	23	2	9.41	.756	.716	.663	.702	.098	.126
	3	21	2	8.50	.843	.770	.781	.867	.086	.118
	4	19	1	7.54	.874	.823	.852	.878	.067	.094
	5	18	---	4.09	.901	.911	.942	.937	.055	.086

Source: Data analysis

EFA on availability dimension resulted into six factors, viz., availability of techno-driven facilities, online banking, support & assistance, rigid loan procedure and no hidden charges. Out of six factors, three factors have been dropped as their regression weights are below 0.5. Second order CFA (Fig. 1) is performed on availability dimension with three factors, i.e., availability of techno-driven facilities (ATDF), online banking (OB) and support & assistance (SA). All indicators in this model have regression weight above 0.5. The model is found to be as fit (CMIN/DF = 4.09, RMR = .055, GFI = .901, AGFI = .911, CFI = .937, TLI = .942 and RMSEA = .086, Hair et al., 2009, p. 770, Table 4). The model has been found to be valid and reliable. The alpha value is .806 whereas composite reliability came out to be .944, thereby indicating that all items are reliable. Model has been proved valid, as AVE came out to be .531 (Table 5).

Table 5: Reliability & Validity of Latent Construct

<i>Construct</i>	<i>AVE</i>	<i>Composite reliability</i>	<i>Cronbach's alpha (α)</i>
Availability	.531	.944	.806

Source: Data analysis

Output from One-Way Anova

In order to confirm the factor-wise significant mean difference among the perception of beneficiaries using different demographic variables such as age, occupation, qualification, religion, state, income and purpose of loan obtained from cooperative banks, one-way ANOVA was applied and the surfacing results are as under:

Age-Wise Analysis

Age-wise analysis showed insignificant mean differences in responses of the beneficiaries belonging to different age

groups ($F = 1.72$, Sig. = .161) with regard to availability of banking services. The ANOVA results for individual factors towards availability of banking services shows the insignificant mean difference for availability of techno-driven facilities ($F = 3.41$, Sig. = .017), on line banking ($F = .82$, Sig. = .483), support & assistance ($F = 1.77$, Sig. = .151), promotion ($F = .98$, Sig. = .401), rigid loan procedure ($F = .43$, Sig. = .729) and no hidden charges ($F = .40$, Sig. = .751). Overall, the beneficiaries above 50 years of age (3.55) are more satisfied, followed by beneficiaries in the age group of 40–50 years (3.52), 30–40 years (3.48) and 20–30 years (3.42) beneficiaries towards availability of banking services through cooperative banks (Table 6).

Occupation-Wise Analysis

As far as occupation is concerned, the findings of the study depicts significant mean differences in responses of the beneficiaries belonging to different occupations ($F = 26.92$, Sig. = .000) with regard to availability of banking services. The ANOVA results of individual factors for the availability of financial services through cooperative banks shows significant mean difference for availability of techno-driven facilities ($F = 30.32$, Sig. = .000), online banking ($F = 14.18$, Sig. = .000), support & assistance ($F = 17.86$, Sig. = .000), promotion ($F = 15.76$, Sig. = .000), rigid loan procedure ($F = 12.23$, Sig. = .000) and no hidden charges ($F = 12.78$, Sig. = .000). Overall, the beneficiaries in the occupation of business and service are more satisfied as they have accorded highest occupation wise factorial mean score, i.e., 3.73 and 3.61, respectively, followed by farmers (3.54) and others (3.28) beneficiaries towards availability of cooperative banking services (Table 6).

Table 6: Demographic Factorial Mean of Beneficiaries Regarding Availability of Banking Services

Age	F1	F2	F3	F4	F5	F6	Overall
20–30 years	3.094	2.33	3.80	4.10	3.54	3.66	3.42
30–40 years	3.20	2.44	3.91	4.06	3.60	3.63	3.48
40–50 years	3.36	2.49	3.94	4.12	3.61	3.61	3.52
Above 50 years	3.49	2.50	3.80	4.23	3.58	3.68	3.55
Occupation							
Service	3.58	2.59	3.9906	3.88	3.78	3.82	3.61
Farmers	3.36	2.53	4.0632	4.37	3.48	3.45	3.54
Business	3.81	2.85	3.9344	4.31	3.75	3.74	3.73
Others	2.78	2.13	3.6303	3.97	3.51	3.67	3.28
Qualification							
Under matriculate	2.94	2.21	3.76	4.14	3.56	3.70	3.38
Matriculate	3.21	2.35	3.78	4.07	3.56	3.70	3.45
10+2	3.28	2.46	3.93	4.16	3.62	3.61	3.51
Undergraduate	3.61	2.57	4.02	4.31	3.59	3.55	3.61
Graduate	3.29	2.48	3.90	4.13	3.55	3.55	3.48
Postgraduate & above	3.46	2.71	3.95		3.72	3.81	3.57
Religion							
Hindu	3.19	2.33	3.87	4.16	3.59	3.64	3.46
Muslim	2.88	2.17	3.56	3.19	3.63	3.87	3.22
Sikh	3.84	3.21	4.10	4.38	3.60	3.54	3.78
Others	4.26	2.70	4.30	4.45	3.45	3.40	3.76
State							
J&K	2.25	1.70	3.48	3.76	3.52	3.75	3.08
Punjab	3.94	3.33	4.14	4.48	3.58	3.42	3.82
Himachal Pradesh	4.32	2.74	4.31	4.32	3.74	3.70	3.85
Monthly income							
Up to Rs. 5,000	3.02	2.21	3.67	4.00	3.53	3.69	3.35
Rs.5,000-Rs.10,000	3.30	2.38	3.87	4.21	3.59	3.66	3.50
Rs.10,000-Rs.20,000	3.39	2.50	3.96	4.14	3.57	3.68	3.54
Rs.20,000-Rs.30,000	3.23	2.46	3.89	4.13	3.66	3.59	3.49
Above Rs. 30,000	3.35	2.61	3.96	4.06	3.60	3.60	3.53
Purpose of loan							
Agriculture	3.38	2.55	3.82	4.11	3.61	3.58	3.51
Dairy farming	3.20	2.54	3.87	4.08	3.57	3.76	3.50
Business	3.68	2.20	4.16	4.32	3.56	3.76	3.61
Education	2.94	2.16	3.36	4.13	3.23	3.53	3.22
Marriage	3.23	2.31	3.86	4.19	3.58	3.58	3.46
Health	2.60	2.00	3.84	4.20	3.58	3.73	3.32
Others	3.16	2.34	3.92	3.85	3.75	3.86	3.48

Source: Data analysis

Qualification-Wise Analysis

Qualification-wise analysis revealed significant mean differences in responses of the beneficiaries falling under different categories of qualifications ($F = 2.42$, $\text{Sig.} = .035$) with regard to availability of cooperative banking services. The ANOVA results of individual factors for the availability of financial services through cooperative banks show significant mean difference for availability of techno-driven facilities ($F = 3.88$, $\text{Sig.} = .002$), online banking ($F = 2.57$, $\text{Sig.} = .026$), promotion ($F = 3.06$, $\text{Sig.} = .010$), and no hidden charges ($F = 2.32$, $\text{Sig.} = .042$) and insignificant mean difference for support & assistance ($F = 1.98$, $\text{Sig.} = .080$) and rigid loan procedure ($F = 1.09$, $\text{Sig.} = .362$). Overall, the beneficiaries who are undergraduate and those who are postgraduate & above are more satisfied as they have accorded highest qualification wise factorial mean score, i.e., 3.61 and 3.57, respectively, followed by 10+2 (3.51), graduate (3.48), matriculate (3.45) and under matriculate (3.38) beneficiaries towards availability of banking services (Table 6).

Religion-Wise Analysis

Religion-wise analysis depicts significant mean differences in responses of the beneficiaries ($F = 20.38$, $\text{Sig.} = .000$) with regard to availability of banking services. The ANOVA results for individual factors regarding availability of banking services through cooperative banks show significant mean difference for availability of techno-driven facilities ($F = 16.79$, $\text{Sig.} = .000$), online banking ($F = 25.34$, $\text{Sig.} = .000$), support & assistance ($F = 8.95$, $\text{Sig.} = .000$), promotion ($F = 31.33$, $\text{Sig.} = .000$) and no hidden charges ($F = 3.96$, $\text{Sig.} = .008$) and insignificant mean difference for rigid loan procedure ($F = .362$, $\text{Sig.} = .0779$). Overall, the religion-wise analysis shows that respondents belonging to Sikh religions (3.78) are more satisfied with the availability of financial services followed by respondents belonging to other religion (3.76), Hindu (3.46), and Muslim (3.22) beneficiaries (Table 6).

State-Wise Analysis

State-wise analysis reveals that there exist significant mean differences in responses of the beneficiaries belonging to

three states, i.e., J&K, Punjab and Himachal Pradesh ($F = 753.50$, $\text{Sig.} = .000$) with regard to availability of banking services. The ANOVA results of individual factors for availability of techno-driven facilities ($F = 3415.97$, $\text{Sig.} = .000$), online banking ($F = 465.91$, $\text{Sig.} = .000$), support & assistance ($F = 153.74$, $\text{Sig.} = .000$), promotion ($F = 62.51$, $\text{Sig.} = .000$), rigid loan procedure ($F = 8.74$, $\text{Sig.} = .000$) and no hidden charges ($F = 19.20$, $\text{Sig.} = .000$). Overall, state-wise analysis depicts that respondents belonging to the state of Himachal Pradesh (3.85) are more satisfied with the availability of financial services followed by Punjab (3.82) and J&K (3.08) beneficiaries (Table 6).

Income-Wise Analysis

As far as income is concerned, the results of the study showed significant mean differences in responses of the beneficiaries belonging to different income groups ($F = 2.55$, $\text{Sig.} = .039$) with regard to availability of banking services. The ANOVA results of individual factors for availability of cooperative banking services show insignificant mean differences for availability of techno-driven facilities ($F = 1.98$, $\text{Sig.} = .000$), promotion ($F = 1.17$, $\text{Sig.} = .321$), rigid loan procedure ($F = .83$, $\text{Sig.} = .507$) & no hidden charges ($F = .71$, $\text{Sig.} = .584$) and significant mean difference for online banking ($F = 2.57$, $\text{Sig.} = .037$) and support & assistance ($F = 3.18$, $\text{Sig.} = .013$). Overall, income-wise analysis depicts that the beneficiaries in the income group of Rs. 10,000–20,000 and above Rs. 30,000 are more satisfied as they have accorded highest mean score, i.e., 3.54 and 3.53, respectively, followed by beneficiaries in the income group of Rs. 5,000–10,000 (3.50), Rs.20,000–30,000 (3.49) and up to Rs.5,000 (3.35) beneficiaries towards availability of banking services (Table 6).

Purpose of Loan

It is found that out of 237 respondents, only 107 respondents have availed loan from cooperative banks, which comprises of 33% (38) respondents who have availed loan for agricultural purpose, 14% (15) respondents who have obtained loans for dairy farming, 21% (17) for starting business, 6% (7) for education, 8% (9) for marriage, 7% (8) for health and 11% (13)

of the respondents obtained loans for other purposes. ANOVA results showed insignificant mean differences in responses of the beneficiaries ($F = 1.74$, $\text{Sig.} = .098$) with regard to availability of banking services. The ANOVA results of individual factors for availability of techno-driven facilities are $F = 2.95$, $\text{Sig.} = .005$; online banking $F = 1.87$, $\text{Sig.} = .072$; support & assistance $F = 3.12$, $\text{Sig.} = .003$; promotion $F = 1.22$, $\text{Sig.} = .290$; rigid loan procedure $F = 1.56$, $\text{Sig.} = .146$ and no hidden charges $F = 1.85$, $\text{Sig.} = .076$. The overall, ANOVA result underlines that beneficiaries who have obtained loan for starting business (3.61) are most satisfied, followed by those who have obtained loan for agriculture purpose (3.51), dairy farming (3.50), others (3.48), marriage (3.46), health (3.32) and education (3.22) beneficiaries regarding availability of banking services (Table 6).

Overall results from one-way ANOVA show demographic variable wise, variance of groups is not same as the value of p is less than 0.05, indicating significant mean difference exist in the availability of financial services with regard to occupation ($F = 26.92$, $\text{Sig.} = .000$), qualification ($F = 2.42$, $\text{Sig.} = .035$), religion ($F = 20.38$, $\text{Sig.} = .000$), state ($F = 753.50$, $\text{Sig.} = .000$) and monthly income ($F = 2.55$, $\text{Sig.} = .039$), whereas for age ($F = 1.72$, $\text{Sig.} = .161$) and purpose of loan obtained ($F = 1.74$, $\text{Sig.} = .098$), p -value is more than 0.05 indicating that insignificant mean difference exists among the perception of beneficiaries regarding availability of banking services (Table 3). So, the perception of beneficiaries with different demographic profile differs significantly. Hence, the hypothesis “Beneficiaries with different demographic profile differs significantly with regard to availability of banking services”, stands accepted.

Conclusion and Strategic Implications

Based upon the aforesaid analysis, the major findings of the study are as under:

- The mean score for the items ‘The bank provides internet banking services (2.70)’, ‘Bank provides ATM/ Debit card facility (2.95)’, ‘Bank provides SMS banking service (2.42)’, ‘Bank provides services like railway and air ticket booking (2.14)’ and ‘You can recharge your mobile and dish TV through online banking (2.13)’ was arrived low, which leads to the conclusion that cooperative banks have failed

to provide online banking services to their customers which is the need of the hour.

- The beneficiaries had responded low for the item ‘Bank provides credit for healthcare emergencies or to pay school or college fees (2.47)’, which deduced that cooperative banks have failed to provide financial assistance to their customers for meeting emergent financial requirements.
- It was found that the beneficiaries who are above 50 years of age (3.55) were more satisfied with cooperative banks compared to beneficiaries belonging to other age groups. The reasons identified are cooperative banks have failed to design financial products for customers belonging to varied age groups.
- Occupation-wise analysis reveals that the beneficiaries in the occupation of business and service are more satisfied with the cooperative banks compared to beneficiaries belonging to other occupations due to absence of suitable financial products & services, lack of awareness and lack of regular and substantial income.
- Qualification-wise analysis reveals that the beneficiaries who were postgraduate & above were more satisfied with the cooperative banks compared to respondents belonging to lower qualifications. Illiteracy, lack of knowledge about banking products & services, language problem and non-availability of account opening forms in all the major vernacular languages of the customers were found to be the most compelling factors for financial exclusion.
- State-wise analysis revealed that respondents belonging to states of Himachal Pradesh and Punjab are more satisfied with the cooperative banks as compare to respondents belonging to J&K state. The reasons identified were lack of bank branches, distance from bank branches, lack of ATM facility, poor infrastructure and absence of banking correspondents.
- It was also found that beneficiaries who were in the income group of Rs. 10,000–20,000 and above Rs. 30,000 were more satisfied with the cooperative banking services, followed by beneficiaries in the income group of Rs. 5,000–10,000.
- As far as purpose of loan is concerned, it was found that beneficiaries who were businessmen and farm-

ers were more satisfied with the cooperative banks compared to beneficiaries belonging to other occupations, which leads to the conclusion that cooperative banks have failed to extend a full range of financial services that are tailor-made for agricultural production, agricultural-based industry, non-farm enterprises, dairy farming, marriages, health and education.

- Output from one-way ANOVA shows significant mean difference with regard to occupation ($F = 26.92$, $\text{Sig.} = .000$), qualification ($F = 2.42$, $\text{Sig.} = .035$), religion ($F = 20.38$, $\text{Sig.} = .000$), state ($F = 753.50$, $\text{Sig.} = .000$) and monthly income ($F = 2.55$, $\text{Sig.} = .039$), whereas for age ($F = 1.72$, $\text{Sig.} = .161$) and purpose of loan obtained ($F = 1.74$, $\text{Sig.} = .098$), p -value is more than 0.05 indicating insignificant mean difference exists among the perception of beneficiaries regarding availability of banking services
- The CFA model was found to be a fit ($\text{CMIN/DF} = 4.09$, $\text{RMR} = .055$, $\text{GFI} = .901$, $\text{AGFI} = .911$, $\text{CFI} = .937$, $\text{TLI} = .942$ and $\text{RMSEA} = .086$). The model has been found to be valid and reliable. The alpha value is .806 whereas composite reliability came out to be .944, thereby indicating that all items are reliable. Model has been proved valid, as AVE came out to be .531.

In order to achieve comprehensive growth, the following suggestions are offered to encourage the cooperative banks to reach out to the people at the grass-roots level.

- The findings of the study revealed that cooperative banks have failed to provide online banking services to their customers, which is the need of the hour. It is suggested that cooperative banks should innovate and should make use of technology with human touch which should make the transactions easy and understandable, e.g., deploy mobile banking units, and introduce technology for mobile phone banking and internet payments. Further, they should promote electronic benefit transfer (EBT) system for boosting their financial inclusion plans.
- In the present study, it has been found that ATM network of cooperative banks, especially in Jammu region, is almost negligible. It is suggested that they should enhance their ATM network in rural and unbanked areas to serve poor villagers. While doing

so, adequate care should be taken with regard to safety and security issues, which have come to the forefront in the recent times.

- It has also been found that majority of the branches of cooperative banks in Jammu region are semi-computerized. It is suggested to implement CBS so as to enable them effective use of ICT to provide door step banking services through banking correspondents, wherein the accounts can be operated even by illiterate person by using biometrics, thus ensuring the security of the transactions and simultaneously enhancing the confidence in the banking system.
- Like other commercial banks, cooperative banks should appoint banking correspondents (BCs) to provide door-step delivery of financial services especially to do 'cash in-cash out transactions' and also to broadcast its services to the unreached area.
- It was also found that beneficiaries have responded low for the item 'Bank provides credit for healthcare emergencies or to pay school or college fees (2.47)'. It is suggested that cooperative banks must provide financial assistance to their customers for meeting emergent financial requirements at an affordable cost.
- The present study revealed that respondents who are servicemen were more satisfied with the availability of cooperative banking services. In order to bring people belonging to other occupations, cooperative bank must extend a range of financial services that meet the financial requirements of beneficiaries belonging to other occupations.
- State-wise analysis revealed that respondents belonging to state of Himachal Pradesh and Punjab are more satisfied with the cooperative banks as compare to respondents belonging to J&K state. To bring respondents of J&K at par with the respondents of Punjab and Himachal Pradesh, cooperative banks in J&K must create awareness among people concerning the significance of financial services. These banks should be mandated to open at least 25% branches in unbanked villages. They must draw a roadmap for providing banking services in every village having population below 2000 persons.
- Qualification-wise analysis reveals that the beneficiaries who were post graduate & above were more

satisfied with the cooperative banks compared to respondents belonging to lower qualifications. To bring people of lower qualification in the ambit of cooperative banking network, it is suggested that all financial inclusion efforts should be done in vernacular language. In this connection, the cooperative bank should offer account opening forms in all the major vernacular languages of the customers.

- It was also found that beneficiaries who were in the income group of Rs. 10,000–20,000 and above Rs. 30,000 were more satisfied with the cooperative banking services compared to others. To bring household with lower income households in the formal banking system, it is suggested that cooperative banks should offer no-frills account with nil or very low balance and facility of ATM card/Debit card.
- As for as purpose of loan is concerned, it was found that beneficiaries who were business men and farmers were more satisfied compared to beneficiaries belonging to other occupations with regard to availability of loan from cooperative banks. It is suggested that cooperative banks should provide the full range of financial services to its customers that are tailor-made for agricultural production, agricultural-based industry, non-farm enterprises, dairy farming, marriages, health and education.
- In order to ensure that all the financial needs of the customers are met, the cooperative banks should also offer facility like Real Time Gross Settlement System (RTGS), National Electronic Fund Transfer System (NEFT) and entrepreneurial credit products like General Purpose Credit Card (GCC) and Kisan Credit Card (KCC).

Limitations and Direction for Future Research

The present study has certain unavoidable limitations. First, the scope of the study is restricted to three northern states of India only, i.e., J&K, Himachal Pradesh and Punjab. Hence, similar research could further be conducted in other parts of the country. Second, the study takes into consideration only one dimension of financial inclusion, i.e., availability of financial services, while others such as access, usage, quality and impact of financial services are ignored and, thus, could be undertaken in future study.

Third, the present study is limited to cooperative banks only, which in future could be conducted on other banks. Fourth, possibility of subjective interpretation in some cases cannot be ruled out.

Conclusion

This paper aims at measuring the perception of financial inclusion beneficiaries of cooperative banks regarding the availability of cooperative banking services in three northern states of India. To serve the purpose of the study, both primary as well as secondary data were collected. The primary data were collected from 237 customers of cooperative banks operating in three northern states of India, i.e., J&K, HP and Punjab. Secondary data were collected from various published sources pertaining to cooperative banks. Statistical techniques like EFA, CFA and one-way ANOVA were applied for scale purification and data analysis. The findings of the study revealed that beneficiaries who were above 50 years of age (3.55) were more satisfied with cooperative banks compared to beneficiaries belonging to other age groups. The reasons identified were that cooperative banks have failed to design financial products for customers belonging to varied age groups. Occupation-wise analysis reveals that the beneficiaries in the occupation of business and service are more satisfied with the cooperative banks compared to beneficiaries belonging to other occupations due to absence of suitable financial products & services, lack of awareness and lack of regular and substantial income. Qualification-wise analysis showed that the beneficiaries who were postgraduate and above were more satisfied with the cooperative banks compared to respondents belonging to lower qualifications. Illiteracy, lack of knowledge about banking products and services, language problem and nonavailability of account opening forms in all the major vernacular languages of the customers were found to be the most compelling factors for financial exclusion. State-wise analysis revealed that respondents belonging to state of Himachal Pradesh and Punjab are more satisfied with the cooperative banks as compare to respondents belonging to J&K state. The reasons identified were lack of bank branches, distance from bank branches, lack of ATM facility, poor infrastructure and absence of banking correspondents. As for as income is concerned, it was found that beneficiaries who were in the income group of Rs. 10,000–20,000 and above Rs.

30,000 were more satisfied with the cooperative banking services, followed by beneficiaries in the income group of Rs. 5,000–10,000. Loan-wise analysis depicts that beneficiaries who were business men and farmers were more satisfied with the cooperative banks compared to beneficiaries belonging to other occupations, which leads to the conclusion that cooperative banks have failed to extend a full range of financial services that are tailor-made for agricultural production, agricultural-based industry, non-farm enterprises, dairy farming, marriages, health and education. It was also found that majority of the branches of cooperative banks in Jammu region were semi computerized. Output from one-way ANOVA shows significant mean difference with regard to occupation ($F = 26.92$, $\text{Sig.} = .000$), qualification ($F = 2.42$, $\text{Sig.} = .035$), religion ($F = 20.38$, $\text{Sig.} = .000$), state ($F = 753.50$, $\text{Sig.} = .000$) and monthly income ($F = 2.55$, $\text{Sig.} = .039$), whereas for age ($F = 1.72$, $\text{Sig.} = .161$) and purpose of loan obtained ($F = 1.74$, $\text{Sig.} = .098$), p -value is more than 0.05 indicating insignificant mean difference exists among the perception of beneficiaries regarding availability of banking services.

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