

CONCEPTUAL BEHAVIORAL ANALYSIS OF FINANCIAL PERFORMANCE OF JUNIOR COLLEGE EMPLOYEES CO-OPERATIVE CREDIT SOCIETY

Bhargav S. Joshi

Department of Commerce, Smt. Kamaladevi Gauridutt Mittal College of Arts and Commerce, India

Abstract

Co-operatives societies are one of the business enterprises and thus can be defined in terms of three basic concepts of ownership, control, and beneficiary. Here in the co-operative societies all three interests vested directly in the hands of the Final user. It is an autonomous association of persons, who have gathered voluntarily to attain some common goal through joining hands together and working together. It functions on the principle of co ownership and joint ownership. Because co-operatives are owned and democratically-controlled by their members (individuals or groups and even capital enterprises) the decisions taken by co-operatives balance the need for profitability with the needs of their members and the wider interests of the community. Employee's cooperative credit society runs by the Employees of some particular organization and plays a vital role in development of its business and individual members. It provides financial support to its members.

Keywords:

Credit Society, Junior College, Financial Performance, Net Profits, Ratio Analysis, Returns on Total Shareholders' Equity (Members)

1. INTRODUCTION

There are certain organizations which undertake business activities with the prime objective of providing service to the members. Although some amount of profit is essential to survive in the market, their main intention is not to generate profit and grow. They pool available resources from the members, utilize the same in the best possible manner and the benefits are shared by the members [1].

1.1 DEFINITION OF CO-OPERATIVE SOCIETY

The term co-operation is derived from the Latin word co-operari, where the word co means 'with' and operari means 'to work'. Thus, co-operation means working together. So those who want to work together with some common economic objective can form a society which is termed as "co-operative society". It is a voluntary association of persons who work together to promote their economic interest. It works on the principle of self-help as well as mutual help. The main objective is to provide support to the members. Nobody joins a cooperative society to earn profit. People come forward as a group, pool their individual resources, utilise them in the best possible manner, and derive some common benefit out of it [2].

1.2 TYPES OF CO-OPERATIVE SOCIETIES

Although all types of cooperative societies work on the same principle, they differ with regard to the nature of activities they perform. Followings are different types of co-operative societies that exist in our country [3].

1.2.1 Employees Co-operative Credit Society:

These societies are formed to provide financial support to the members. The society accepts deposits from members and grants them loans at reasonable rates of interest in times of need. Co-operation is now regarded as one of the most powerful instruments for reconstructing and remodeling the economic structure of the under-developed countries in the world. Its need in India is imperative. Salary earners co-operative credit society working in a particular area or a business house for mutual help and co-operation to meet their common economic requirements. The labours and employees are absolutely dependent on their wages and salaries mostly they are financially weak. They could not balance its needs with their income always they are under tension due to economic problems. They spend their life in solving various financial problems. The solution was ultimately found in organising the employee's and workers under the banner of co-operation. That led to the organisation of employee's co-operative credit societies [4].

1.2.2 Consumers' Co-operative Society:

These societies are formed to protect the interest of general consumers by making consumer goods available at a reasonable price. They buy goods directly from the producers or manufacturers and thereby eliminate the middlemen in the process of distribution. Kendriya Bhandar, Apna Bazar and Sahkari Bhandar are examples of consumers' co-operative society [5].

1.2.3 Producers' Co-operative Society:

These societies are formed to protect the interest of small producers by making available items of their need for production like raw materials, tools and equipment, machinery, etc. Handloom societies like APPCO, Bayanika, Haryana Handloom, etc., are examples of producers' co-operative society [6].

1.2.4 Co-operative Marketing Society:

These societies are formed by small producers and manufacturers who find it difficult to sell their products individually. The society collects the products from the individual members and takes the responsibility of selling those products in the market. Gujarat Co-operative Milk Marketing Federation that sells AMUL milk products is an example of marketing co-operative society [7].

1.2.5 Co-operative Farming Society:

These societies are formed by small farmers to work jointly and thereby enjoy the benefits of large-scale farming. Lift-irrigation cooperative societies and pani-panchayats are some of the examples of co-operative farming society [8].

1.2.6 Housing Co-operative Society:

These societies are formed to provide residential houses to members. They purchase land, develop it and construct houses or

flats and allot the same to members. Some societies also provide loans at low rate of interest to members to construct their own houses. The employees' housing societies and metropolitan housing co-operative society are examples of housing co-operative societies [9].

2. NEED FOR RESEARCH

This financial performance is a landmark in critical evaluation of financial strategies. For salary earning employees of their credit society must be evaluated and it is necessary to know the present financial health of their co-operative society. Employees of the Junior Colleges in Mumbai are directly related with the ups and downs of the performance of their credit society. It is the right of every member to know the growth pattern of the society.

Thus to assess the working performance of Junior College Employees Co-operative Credit Society Mumbai (JCECCS) the need for research arises. Even to understand the various challenges before JCECCS is to be defined. No research work has been carried out on this before [10].

2.1 IMPORTANCE OF THE RESEARCH

Financial performance is a conceptual and analytical presentation of Information in a possible manner so as to take necessary decision relating to utmost utilization of available financial resources arriving investment proposals, profit management, wealth management, declaration of dividends etc. Study of research aims at the same direction. Study evaluates the ability of the co-operative Society and ensures its members regarding financial health of their society. This study also helps in reviewing the progress of the co-operative society during the period of last five financial years. Research is mainly important for studying the lending policies pattern of lending and recovery performance of the co-operative society. Study is also important to know the trends in deposits and advances of Junior College Employees Co-operative Credit Society during the last five years. It also reminds regarding various challenges to the faced by the society.

2.1.1 Meaning of Junior College:

Present Education System in India consists of the pattern known as 10 + 2 + 3 system i.e. standard 1st to 10th primary and secondary level. Standard 11th and 12th higher secondary level is known as Junior College and standard 13, 14 and 15th graduation level (Degree College). Here Junior College level refers to Higher Secondary Level i.e. standard XI and standard XII also known as FYJC and SYJC. In Mumbai very few Number of Junior Colleges are attached to schools while large number of Junior colleges are attached to Degree Colleges.

Employees i.e. Teaching Staff and Non-Teaching Staff have established and registered their own Credit Society to serve their members known as "Junior College Employee's Co-Op Credit Society". According to the Oxford Dictionary 'Employees' denote "one employed for wages", which means all types of persons working in Junior Colleges.

According to Oxford Dictionary "Financial performance refers to the execution of matter related with Money" thus here also financial performance refers to the different functions of finance including different financial concepts like funds

mobilization, usages developments, investment performance and financing respectively. Challenges denote hindrance before JCECS or obstruction form outside and inside in the form of Business Competitors, Bad Debts.

2.1.2 Introduction to JCECS:

In the year 1988-89 it was earnestly demanded to establish a cooperative credit society by the members of Junior Colleges in Mumbai. The demand to form a Society was there long before but then the concept of creation of Junior Colleges Employee's Co-operative Credit Society was realized.

A small office was hired in Vikroli and Government of Maharashtra Education Department gave permission to Junior Colleges to allow their staff to become the members of the said society. Presently the said Society i.e. JCECS is having their own office in Ghatkopar (W) near to the Railway Station and serving its members it has also open its branch in Goregaon in Western Suburb of Mumbai. The Main structure of the Society is comprised of Chairman, Vice Chairman, Hon. Secretary, Joint Secretary, Treasurer and Other Committee members. The Structure of the Society (as shown in Fig.1) to run the Credit Society is as follows:

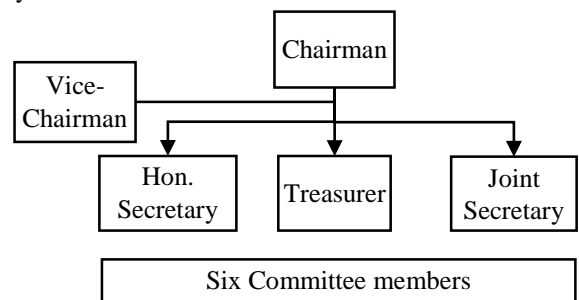


Fig.1. Structure of Credit Society

2.1.3 Election of Committee Members:

Election of Committee Members turn out at every five years. Members from various colleges elect the committee members and then they select the chairman and other managing body. Routine office work is done by five employees of the Society. JCECS is having more than 2000 members and the office work of main office and its branch office is fully computerized.

2.2 OBJECTIVES OF THE STUDIES

The major objectives of the study are to focus on the financial position of JCECS during the period from 2013-2014 to 2017-2018 the study is more specifically aimed:

- To review the progress of the JCECS.
- To know the present position and performance of the JCECS
- To evaluate the profitability position of the JCECS
- To trace the growth of JCECS in respect of Deposits, Advances and other financial matters
- To assess the view of members regarding working performance of JCECS.
- To study the challenges faced by JCECS.
- To summarize the findings of the study and other suitable suggestion for the improvement of the working of JCECS.

2.3 ASSUMPTIONS

- Fiscal performance refers to the financial position of JCECS, concluded through the financial statements including balance sheet, income and expenditure A/c for the last 5 years and other audited statements.
- Financial performance position refers to the ability of the JCECS to meet its financial achievement through loans and advances to the members.
- Challenges means competition from other credit co-operative societies run by junior college itself and fear of loss of fund due to bad debt.

2.4 HYPOTHESIS

According to the objectives of the research the present research is probing to find the answer of the following question.

H₁: The junior college employees' co-operative credit society is progressing properly.

H₂: There is a significant role of JCECS in present scenario.

H₃: JCECS is facing challenges from other credit co-operative society.

2.5 SCOPE OF THE STUDY

Investigation of financial statement position and performance of JCECS includes the study and comparing the trend in various Deposits and Advances to the members during the last five years. Performance refers to the financial performance in value of Money and not in terms of satisfaction of members. Challenges refers to the newly open Credit Societies by various colleges themselves and not the other kind of co-operative credit societies.

2.6 LIMITATIONS

In this research the financial performance evaluation means comparing the trends in advances, deposits and loans of this credit society, in considering the audited financial statements of last 5 years i.e. 2013-14 to 2017-18 is considered. Further, the study depends mainly on secondary data from those statements. The research is irrelevant before and after these date.

3. METHODOLOGY AND DATA COLLECTION

The present study evaluates the performance of JCECS from 2013-14 to 2017-18 with reference to deposit mobilization, lending and recovery performance and financial performance. The present study is based mainly on secondary data and also on primary data. Both secondary and primary data collected for the study were analysed with the help of appropriate tools of analysis.

3.1 COLLECTION OF DATA

For the present study data were collected from both primary and secondary sources. The present study has the objective of assessing the views of the members regarding the working performance of the JCECS, in relation to the mobilization of resources, deployment of funds, and management of the JCECS.

3.2 PRIMARY DATA

The primary data have been collected from the sample respondents with the help of an interview schedule specially designed for this purpose. The direct personal interview method was adopted for collecting information.

3.3 SECONDARY DATA

The Secondary data used for the study were collected from Annual Reports of JCECS for the period for 2013-14 to 2017-2018, published and even from unpublished documents maintained by the Office of JCECS. Annual records of JCECS with Audited Accounts were the main sources of the study. Thus in the study much of the information is obtained from secondary data.

3.4 DATA ANALYSIS

For the data analysis, various statistical methods have been used. Statistical comparison of data with percentage and bar diagram have been presented to understand the financial health of the JCECS. Secondary data are tabulated and analyzed using statistical method.

4. DATA COLLECTION, ANALYSIS AND INTERPRETATION

Data collection and interpretation is done on the following areas

- Reserve Funds
- Deposits
- Loans and Advances
- Other Important Criteria: Net Profit, Dividend and Membership.
- Return on total shareholder (Members) Equity.

4.1 DATA COLLECTION: RESERVE FUND

The Table.1 shows the increase or decrease in reserve fund.

Table.1. Reserve Fund: Base Year (2013-2014)

Year	Amount	Increase in amount from 2013-2014	Percentage of growth
2013-2014	21785792	Base	Base
2014-2015	29382278	7596486	34%
2015-2016	39358764	17572972	80.66%
2016-2017	45611007	23825215	109.36%
2017-2018	54263507	32477715	149.07%

The Fig.2 depicts the percentage of growth in the reverse funds.

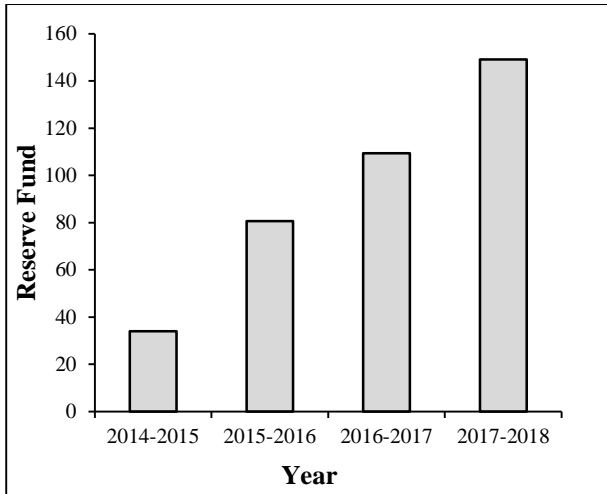


Fig.2. Percentage of Growth

4.2 INTERPRETATION OF DATA: RESERVE FUND

It has been seen that the amount of reserve increases at a faster rate from 34% to 149.07% during the period of five years, which is a better condition for any Cooperative Society. The primary increase in the first year was 34% which gradually increased at constant rate and finally during the last year the Society is managed to create a Reserve of Rs.32477715 from base year to Rs.21785792.

4.3 DATA COLLECTION: LOANS AND ADVANCES

The Table.2 shows the increase/decrease in loans and advances.

Table.2. Loans and Advances: Base Year (2013-2014)

Year	Amount	Increase in amount from 2013-2014	Percentage of growth: Total Growth (Cum. Growth)
2013-2014	276599393	Base Year	Base Year
2014-2015	320597294	43997901	15.90% (15.90)
2015-2016	429458545	152859152	55.26% (39.36)
2016-2017	424689628	148090235	53.53% (-1.73)
2017-2017	530931600	254332207	91.94% (30.41)

4.4 DATA ANALYSIS: LOANS AND ADVANCES

Loans and Advances are the main pillar to any Credit Society Loan to members means amount given to members on Interest which simply means the Income for the Society.

4.5 INTERPRETATION OF DATA: LOANS AND ADVANCES

From the financial data of loans and advances, it can be concluded that the credit society is on the progressive way in the terms of Granting Loans and advances to the Members. As taken base from the year 2013-2014 it has shown a good progress.

During the year 2014-2015 the growth rate was only 15.90% and during the next year it has jumped to 55.26% and constantly the growth rate is positive and the society is doing very well in granting the loans to its members. However, there is a diminishing trend persist in granting the Loans.

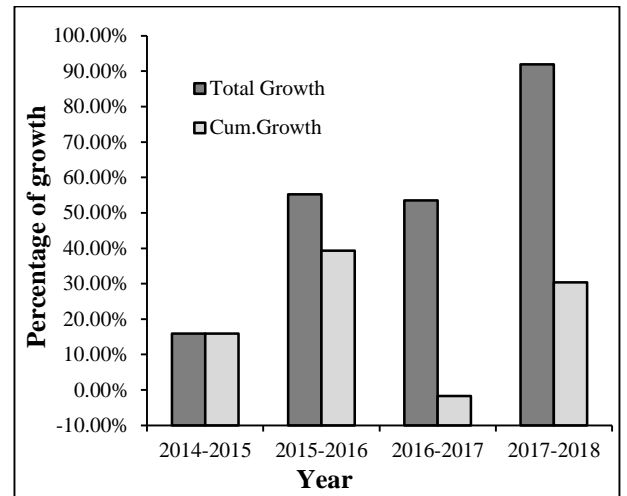


Fig.3. Loans and Advances × Total Growth × Cumulative Growth

4.6 DATA COLLECTION: DEPOSITS AND ADVANCES

The Table.3 shows the increase or decrease in deposits and advances.

Table.3. Deposits and Advances: Base Year (2013-2014)

Year	Amount	Increase in amount from 2013-2014	Percentage of growth TG / CG *
2013-2014	177666316	Base Year	0
2014-2015	227351238	49684922	27.96% (27.96)
2015-2016	312621376	134955060	75.95% (47.99)
2016-2017	393165840	215499524	121.29% (45.34)
2017-2018	420739816	243073500	136.81% (15.52)

TG = Total Growth, CG = Cumulative Growth

4.7 INTERPRETATION OF DATA: DEPOSITS AND ADVANCES

Deposits and advances means the capacity of the credit society to attract the funds from its members. It can be said as the confidence of its members on their credit society. It can be said that the rate of deposits increased from base year to 27.96% which shows that the members have confidence in their society. The finding shows that the increase in the deposits was mainly due to increase in the members also. Due to restriction on the membership to outsiders their deposits flow was reduced during the year 2017-2018. However, the Total deposits have been increased at faster rate. Deposits includes term deposits recurring deposits and cumulative deposits from members. Further it is classified that members fixed deposits were increased from Rs.288784396 to Rs.289224907 means there is increase in

Rs.440511 from 2016-17 to 2017-18. However, considering the Growth chart it can be observed that the total Deposits has been increased but at a diminishing rate. Even cumulative deposits showed a progressive curve that is it has been increased from Rs.96854400 to Rs.125158050 shows a jump of Rs.28303650 while one of the main source of deposits, recurring deposits showed a negative side of Rs.7527044 to Rs.6357765, a decline in Rs.1169279.

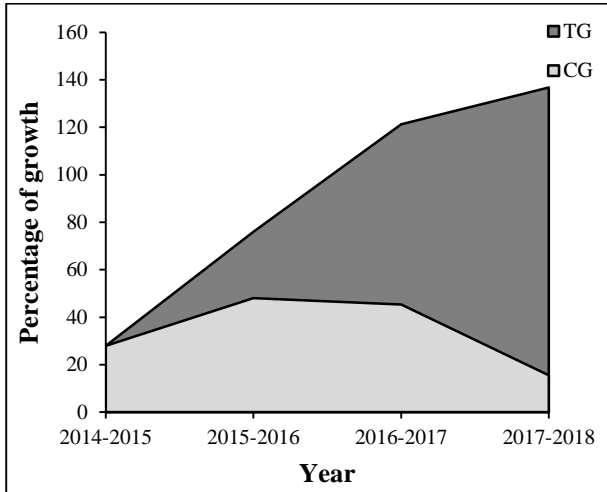


Fig.4. Data Analysis: Percentage of Growth × Cumulative Growth × Total Growth

4.8 DATA COLLECTION: NET PROFIT

The Table.4 shows increase/decrease for net profit. Net profit refers to excess of Income over Expenditure during a financial year.

Table.4. Increase/ Decrease in Net Profit

Year	Net Profit	Increase in amount from 2013-14	Percentage of growth from 2013-2014 TG / CG*
2013-2014	10546110	BASE YEAR	100% Base
2014-2015	13216264	2670154	125.32/25.32
2015-2016	12759409	2213299	120.99/ 20.99
2016-2017	13796822	3250712	130.82/ 30.82
2017-2018	11729378	1183268	111.22/ 11.22

TG = Total Growth CG = Cumulative Growth

4.9 INTERPRETATION OF DATA: NET PROFIT

Talking to the net profits of the credit society, it is revealed that the profit of the credit society is very good during the first year of base year i.e. Rs.2670154 is increased from Rs.10546110 to Rs.13216264, over all increased in 25.32% increase in profits from base year. During the year 2016-2017, the society earned a net profits of Rs.13796822 but there is a declined in the net profits during the year 2017-2018. The decrease in net profits was nearly

20% less than 2016-2017 due to increase in various expenses such as maintenance to computers and air conditioned, increased in depreciation and provisions audit fees etc. or one hand and on second hand decreased in interest received on midterm loans.

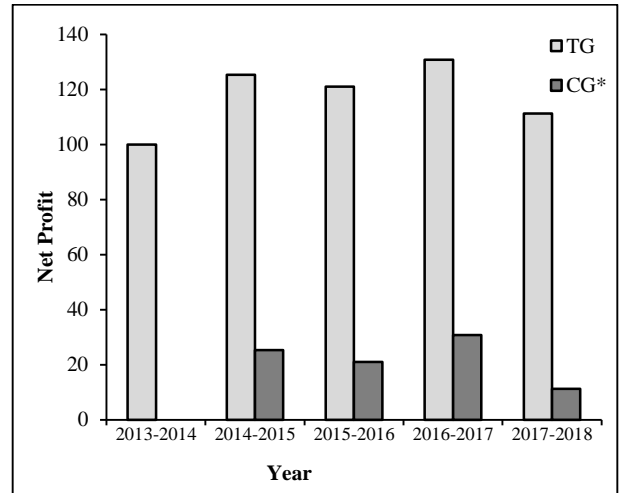


Fig.5. Data Analysis: Net Profit × Total Growth × Cumulative Growth

4.10 DATA COLLECTION: DIVIDEND DISTRIBUTION

Dividend means income for the investors i.e. for the members. The JCECS has been maintaining the highest rate of dividend paying trend during the last five years. The society has been paying 15% dividend to its shareholders since 2010-2011. It has been awarded as A Class credit society since its inception. Thus while talking to income to the shareholders the JCECS has been proved its efficiency. The trend for dividend distribution is progressive and at the peak level as the society cannot distribute more than 15% dividend to its members. Thus the society has been paying the maximum dividend to its members since last eight years.

4.11 DATA COLLECTION: MEMBERSHIP

The Table.5 shows increase or decrease in membership.

Table.5. Membership: Membership Base Year (2013-2014)

Year	Membership	Increased in Membership	Total / Cumulative Growth
2013-2014	1110	Base Year	100/Base year
2014-2015	1549	439	39.55/39.55
2015-2016	1868	758	68.29/28.74
2016-2017	2014	904	81.44/13.15
2017-2018	2195	1085	97.75/16.31

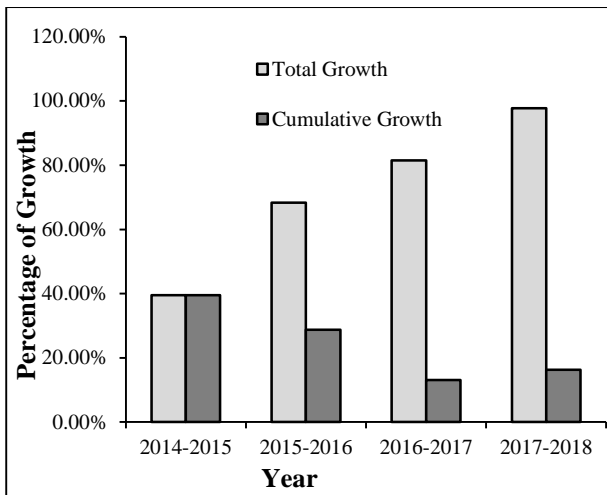


Fig.6. Data Analysis for Percentage of Growth Membership × Total Growth × Cumulative Growth

4.12 INTERPRETATION OF DATA: MEMBERSHIP

Members are the backbone of any society. During the year 2013-2014 the total number of members were 1110. It increased to 1549 during the year 2014-2015 and during the year 2015-16, the total members were 1868 showing increased in 68% of members from the base Year.

During 2016-2017 the total members increased to 2014 showing total 81.44% increase in membership. During the year 2017-2018 the total Membership increased to 2195, showing overall increased in 97.75% from the base year. In other words, it can be said that during the Period of Five Years the JCECS has gained 100% Growth in its Members. If looking to the cumulative growth, the process of membership has been declined, still they are progressing in nature.

4.13 DATA COLLECTION: RETURNS ON TOTAL SHAREHOLDERS' EQUITY (MEMBERS)

The ratio reveals how profitability the owner's funds have been utilized by the society. A comparison of this ratio with similar credit society will throw light on the performance.

Table.6. Percentage Wise Returns on Shareholders' Equity

Year	Returns %	Increase/decrease
2013-2014	29.50%	Base Year
2014-2015	31.72%	+ 02.22%
2015-2016	24.38%	- 05.12%
2016-2017	24.17%	- 05.33%
2017-2018	17.30%	- 12.20%

4.14 INTERPRETATION OF DATA: RETURNS ON TOTAL SHAREHOLDERS' EQUITY (MEMBERS)

Returns on shareholder's equity ratio shows that the capacity of utilizing fund by the society. The ratio shows that the utilization of funds was proper in the past years but has turned down to

17.30%, which is not a good sign for the society. The managing committee must review their strategies of financing in better way.

5. FINDINGS OF THE STUDY

Statement of progress shows that exact performance of Junior College Employees Co-operative Credit Society.

- *Regarding Reserve Fund of the society:* It can be said that the society is progressing in better way as the total reserve shoot up from Rs.21785792 to Rs.54263507, nearly 149.07% more than the base year.
- *With respect to loans and advances,* it can be concluded that there is a progressive positive growth is recorded during the last five years. The data shows that there is increase in total lending from Rs.276599393 to Rs.530931600 during last five years, it means there is a growth of 91.94% in total Loans and advances to members. It also implicates that the procedure of lending is very simple apply and members get the amount of Loan quickly.
- *Deposits and Advances* shows the confidence of the members in its Credit Society. Total Deposits during the year 2013-2014 was Rs.177666316 has been increased to Rs.420739816 showing a strong support and confidence of the members in their Society. Thus the total Deposits increased is 136.81% during the last five years.
- *Net Profit:* Frankly speaking about the net profits criteria, the credit society has to work out its strategies to make more profits. During the Year 2013-2014 the net profits was realized Rs.10546110 and at the end of the fifth year the net profits has gone up to only Rs.11729378, which is slightly higher than the previous Years. The managing committee must make clear cut strategies to increase their Profits, if they want to survive for longer periods.
- *Dividend and Membership:* constant and maximum dividend has been paid to the members since more than last eight years, is a good sign of the better management. There is also increase in the membership of the society and it will bring more prosperity to the credit society.
- *Returns on Shareholders Equity* shows the returns on capital invested by the members. The managing committee must take some measures to identify the reasons for low returns and must take corrective measures to improve the returns on capital.

In other words, Fixed Deposits show a rapid growth and positive trend. Recurring Deposits also show a very rosy picture- clearly showing the efforts of Managing Committee to bring low rate finance from the members. Cumulative Deposits also show a progressive side and hence on Deposits side the Junior College Employees Co-operative Credit Society proved to be a winner. From the date of incorporation i.e. from 4/3/1989 the society's financial health improves year by year a loan and advance increase every year. Total loans and advances touched to 91.94% from the base year reflects more facilities to members for taking loan amount. Increase in recurring deposits show members confidence in society's working. Increase in net profit from 100% to 111.22% shows effective working of credit society particularly effective managing of funds of the society. Dividend Distribution shows the Income to the members from the society.

- Total membership increased from 1110 to 2195 shows a growth of 97.75% from the base year. A total of more than 154 colleges have registered as the members of the society. In the beginning it was only 6 colleges.
- JCECS is providing fully computerized accounting information to the members. It means the society runs on modern technology.
- Return on total shareholders (members) equity ratio shows the capacity to utilize the fund. During the year 2017-18, the ratio is counted as 17.30% means the fund of the society is utilizing very effectively and productively.

The JCECS also provides

- Emergency loan to its members in any emergencies with a little paper work.
- Long or medium term loan procedure is very simple easy and quick.
- Due to salary deduction there are no chance of Bad-debt in the society which is the most positive point of this credit society.
- Office premises of the society is at very convenient place i.e. near to Ghatkopar station and second one is just near to Goregaon West railway station, easy to reach immediately.
- Here while taking loan, members feel that they are just getting quick help from the society and not feeling any burden of loan, as they have salary deduction facility. Even credit society is fulfilling the social need of the day by providing cash-prizes to the member's child who have secured more than 60% in board examinations.
- Return on total shareholders (Members) equity ratio shows the capacity to utilize the fund. During the year 2017-18 the ration is counted as 17.30% means the fund of the society is utilizing very effectively and productively.
- Modern facility is used by JCECS, thereby providing fully computerized accounting information to the members. It means the society runs on modern technology. Member of some colleges (06 to 07) have withdrawn their membership due to stating of new credit society in their own colleges. No other challenges are faced by this society.
- The office staff are cooperative and working with full enthusiasm to provide the services to the members. Also the office staff members have complete knowledge of the working of the credit society and all the products of the society and are computer literate.

6. SUGGESTIONS

- Overdraft facilities should be given to the members against security.
- Membership Photo ID cards should be given to the members.
- Online transactions facilities should be given to the members for Depositing, Fixed Deposits, Online viewing facility and others.
- When loan is a "Secured Loan" i.e. Salary Deduction Criteria is followed guarantor should be reduced.

- A Holiday home type facility, should be created for the members as such type of facilities are there for secondary school teacher's credit society.
- Form franking facility should be done in office only or such type of facility can be provided with paid-services.
- A tea/coffee vending machine should be installed in the office so that the members who visit the society for loan purposes may take some tea/coffee.
- Monthly Income scheme should be started by the Society to provide monthly income to the members against their Term Deposits.

7. CONCLUSION

Junior college Employees Co-operative Credit Society, Mumbai during its existence of more than two decades, the society has been playing a unique role in the area of finance with greatest zeal, endeavor, vigor and remarkable success. The overall performance of JCECS, Mumbai has been satisfactory. Its deposit growth is high. There are some challenges faced by the society in terms of competition from some society's formed by colleges itself. The JCECS is progressing in full swing. The importance and significance of the JCECS in present scenario is inevitable. The JCECS is facing little challenges from other college credit societies. Finally, the study like to conclude that the JCECS-Mumbai is functioning in very efficiently effectively and impressive manner. Its Significance-Importance in this current scenario is inevitable and it has been facing a little competition from other college's credit society. JCECS provides so many facilities to its members and thus it has established a better way of living and increase in standard of living of members and the nation as a whole. Thus taking to all the Hypothesis: The junior college employees' co-operative credit society is progressing properly is proved to be true. There is a significant role of JCECS in present scenario is also proved to be Correct and JCECS is facing challenges from other credit co-operative society is not accordance with the truth and hence is not proved fully.

Thus, this study provides the analysis on financial performance i.e. progress, position and performance of junior college employees co-operative society. It provides comprehensive information to the future research scholar and on the basis of these, a comparative study with other credit society can be conducted.

REFERENCES

- [1] S.G. Khaswas, "Financial Analysis of Employees Co-operative Credit Society in Nanded City", PhD Dissertation, Department of Commerce, Swami Ramanand Teerth Marathwada University, 2006.
- [2] V.K. Mehant, "*Financial Performance and Challenges before Credit Society*", McGraw Hill Education, 2011.
- [3] Reserve Bank of India, "Reserve Bank of India Annual Report 2003-2004", Available at: <https://www.rbi.org.in/Upload/AnnualReport/Pdfs/56232.pdf>
- [4] Dean Mahon, "Credit Union Organisation and Management", Available at:

- https://www.ilo.org/wcmsp5/groups/public/---ed.../wcms_628563.pdf.
- [5] A.K. Ghosh, "Cooperative Movement and Rural Development in India", *Social Change*, Vol. 37, No. 3, pp. 231-245, 2007.
- [6] B.S. Baviskar, "*Dairy Cooperatives and Rural Development in Gujarat*", Sage Publications, 1990.
- [7] Johnston Birchall, "Some Theoretical and Practical Implications of the Attempted Takeover of a Consumer Co-Operative Society", *Annals of Public and Cooperative Economics*, Vol. 71, No. 1, pp. 1-15, 2000.
- [8] Ashish Shah, "Cooperative Law: An Instrument for Development", *International Labour Review*, Vol. 131, No. 4-5, pp. 513-524, 1992.
- [9] W. Majee, "Cooperatives and Community Development: A Perspective on the Use of Cooperatives in Development", *Journal of Community Practice*, Vol. 19, No. 1, pp. 48-61, 2011.
- [10] G R Madan, "*Co-Operative Movement in India*", Mittal Publication, 2007.