CHAPTER - II

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2.1 INTRODUCTION

For the past seventy five years the Agriculture and Rural Development banks have been rendering Yeoman services for the development of agriculture in particular and rural economy in general with untiring zeal and dedication. These banks have met several problems relating to achieving their targets in lending and recovery when they advanced loans only to the farm sector activities. Realising this, the apex SCARD bank is helping the PCARDBs in financing innovative schemes in agriculture in addition to non-farm sector loans. Therefore, the long term financing by PCARDBs has gained significance in recent years since they are important for the economic development of the rural areas of our country.

To study the implications of different issues of Agriculture and Rural Development Banks and to identify the areas already investigated, the researcher has referred to important studies already undertaken. The theme-wise presentation of a brief review of related studies is given in this chapter. Though there is a large volume of literature both conceptual and theoretical, only a few selected papers are reviewed. The literature has been reviewed under three heads viz, Agriculture and Rural Development Banking, Recovery performance and Non Performing Assets (NPAs) in cooperatives.

The efficiency of any co-operative institution including Co-operative Agriculture and Rural Development Bank, as a financial intermediary depends
largely on timely recovery of loans. Abnormal delay in the recovery of loans is the root causes of NPAs, which adversely affect Co-operative Institutions’ liquidity and impair their ability to provide service.

2.2 AGRICULTURE AND RURAL DEVELOPMENT BANKING

Patil et.al.\(^1\) conducted a study to find the extent of borrowing and its adequacy, sources of borrowing and their contribution to agricultural credit. They classified the sample cultivators into three groups based on the size of operational holdings. Their study reveals that the maximum number of cultivators borrowed from institutional agencies and that too mainly from co-operative societies. Out of the total borrowing about 98 per cent was from institutional agencies. The share of LDBs in total lending was 34.49 per cent. The credit gap was found to be associated with the adoption of recommended technology. The researchers concluded that the motivation of cultivators is essential to adopt the recommended technology in order to reduce the credit gap.

Jugale\(^2\) conducted a study of co-operative credit in Shirol Taluk of Kolharpur district in Maharashtra. The study area has 195 PACS to provide short-term credit and two PLDBs to provide long-term loans. The study is based on secondary data. His study shows that rich peasantry captures most of the credit benefits. According to him, efforts to motivate the farmers to borrow medium-term and long-term loans are essential because such borrowing is an indication of investment and capital formation in agriculture.

Shetty\(^3\) remarks that a vibrant agricultural economy is the key to many of the problems faced in the rural credit system. He also points out that the very important
consideration for the successful implementation of the credit programmes in rural banking relates to the credit delivery mechanism of the financial institutions. The credit delivery mechanism relates to the adequacy and timeliness of credit supply and its certainty. It also relates to the rate of return on such a credit programme. He is of the opinion that the increased rural lending over a number of years based on subsidisation has resulted in reduced profit to the banks. This is due to the lower rate of return in rural banking and higher transaction cost.

L.R. Rao in his study of the rural cooperatives in Andhra Pradesh made detailed study of the co-operative movement in Andhra Pradesh and evaluated the development of rural cooperatives in Andhra Pradesh during the planning era.

Sharma attempted to raise certain basic issues pertaining to banking in general and rural banking in particular. According to him, the share of the rural branches to the total number of bank offices has declined from 58.2 per cent in 1989 to 55.7 percent by September 1995. While the share of rural branches in aggregate bank deposits has remained stagnant at 15.5 per cent, the proportion of bank credit disbursed through rural branches has registered a decline. The share of priority sector advances to total bank credit declined from 42.8 per cent in 1989 to 32.3 percent in 1994 though subsequently it improved. These are the adverse impact of the financial sector reforms on rural banking. He has suggested that the main objective of financial policies in developing countries should be to ensure that resources are allocated at the lowest possible cost for investment in areas with the highest social return without causing instability or reducing the volume of resources mobilised for investment.
Mahfoozur Rahman in his study of co-operative credit and agricultural development with reference to Jammu and Kashmir analysed the working of the Primary Agricultural Credit Societies, the Central Co-operative Banks, the State Co-operative Banks, the Land Development Banks and the role of Nationalised banks in the provision of agricultural finance.

Kurulkar stated that the backwardness of Indian agriculture was due to the neglect of long-term credit to the agricultural sector. According to him, to improve the productivity of Indian agriculture and to free the cultivators from the vicious circle of poverty a break through has to be achieved by supplying adequate amount of long-term investible funds to the cultivators. His study also shows that the inadequate credit disbursed to cultivators was not fully utilised for the right purpose. The diversion of long-term funds is quite massive in Maharashtra. It not only affects the economic system but also leads to the diminishing repaying capacity of the borrowers. It increases overdues. He has also analysed the financial feasibility of the major agricultural projects undertaken by cultivators and the repaying capacity of the cultivators undertaking these investments in backward region.

Kunwar examined the various aspects of credit facilities specially extended by the Land Development Banks in Bihar. He analysed the extent to which the LDBs are helpful in fulfilling the requirements of the agricultural sector. He has also discussed the problems including credit, its structure, loaning and recovery. The study is based on purely secondary data.

Rayini analysed the different types of agricultural credit, the need for long-term credit, the sources of farm credit and the need for LDBs in Uttar Pradesh. He
also pointed out the organisational structure and management of funds, loan policy and operation, loans to small farmers and weaker sections, recoveries and overdues. His study is entirely based on secondary data. It shows that share capital and debentures are the main internal and external sources of funds for the Uttar Pradesh SLDB. The bank sanctions loans much less than required by the borrowers in a large number of cases. This is mainly because of the present method of land valuation based on land revenue rate. It is not scientific and favorable to farmers. According to him, the mounting of overdues has deteriorated the financial positions and hampered the further lending operations of the bank. Singh (1990) conducted a similar study in Bihar. He examined the trend in the growth of working capital and assessed the contribution of the various sources of funds with special reference to debentures. His study offers a penetrating analysis of key issues in the working of the development banks in Bihar where a predominantly large population lives in villages under the grim shadow of poverty, unemployment, socio-economic disparities and overall backward areas.

Pawar and Bhuvanendran\textsuperscript{10} studied the impact of long-term loans on production and income. They purposively classified long-term loans into minor irrigation, farm mechanisation, land development and others. Of this minor irrigation is given top priority as it has a direct impact on production, which leads to the increase in the income of the farmers. They also analysed the utilisation of loans and the nature of overdues. They concluded that production as well as income level of the farms increases due to bank loans.

Siddique\textsuperscript{11} made a modest attempt to present an analytical study of Land Development Banking in the country with reference to Uttar Pradesh. After a brief
reasoning of its inception and history of its growth and development, he discussed in
detail the main aspects of problems like organisation, financial resources, recovery
and overdues of loans with suggestive capsules. He suggested that a long period of
repayment, which is 30 years in some European countries, and 50 years in Japan,
should be allowed to the farming community in Utter Pradesh. This suggestion
cannot be followed in a capital-starved country like India. The Government should
provide assistance to the bank by way of higher contribution on to its share capital, banks can advance loans at a subsidised rate of interest and loans are to be advanced
upto a maximum of 75 per cent of the value of the land.

Sachidanand12 analysed the performance of the ARDBs by studying the
structure of the SCARDBs, their membership, resources, loan operations and
recoveries. He also analysed the productivity by taking members, borrowers,
working funds, loans advanced, loans outstandings, recoveries, income and
expenditure as parameters. Out of the eighteen SCARDBs in 1992-93, six had
incurred losses ranging between Rs. 0.03 crore (Manipur) to Rs. 40 crores
(Maharashtra). The Tamil Nadu SCARDB had earned the highest net profit of
Rs.10.55 crores during 1992-93. The effective membership averaged 2427 at the all
India level. It was the lowest at 149 in Assam and the highest number of borrowers
was 6696 in Kerala. The average of loans advanced and outstanding per unit worked
out to Rs. 40.23 lakhs and Rs. 191.42 lakhs respectively while recoveries averaged
Rs. 33.57 lakhs. The average income earned per unit by these banks was Rs. 20.47
lakhs with the expenditure averaging Rs. 21.83 lakhs. However, there were
considerable variations in the performance between individual SCARDBs. While the
Kerala SCARDB accounted for the highest averages per operating unit in respect of
membership and borrowers, the Punjab was topping the averages for all other
performance indicators including the highest level of income and expenditure.
Sankaran\textsuperscript{13} stated that many low-income agrarian economies have established Special Farm Credit Institutions (SFCI) to cater to the long-term investment and credit requirements of rural households. In India, the SFCI are known as Co-operative Land Banks. According to him, the loaning operations of many PLDBs have been declining because of their restricted eligibility and a large segment of needy people are left out of the benefits which could accrue from long-term investment loans. He ranked the PLDBs in Kerala in terms of performance index. In his analysis, he used some important quantitative variables like loan outstanding, demand, over dues and membership. He concluded that LDBs have performed better in regions where commercial bank coverage is low and economic activities are more agriculture-based.

Rao\textsuperscript{14} made an attempt to review the operations of the banks during 1986-87 and their performance. He analysed the performance of LDBs with two sets of indicators- loaning and recovery performance indicators, which include loans, advanced against lending targets, increase in loan business, share of weaker section advances and recovery of loans. Operational efficiency is measured in terms of per employee advance, per employee recovery; and return on investment (net profit to loan outstanding). He concluded that the overall lending performance of banks during 1986-87 was satisfactory as the advances exceeded the lending targets.

Selvaraju\textsuperscript{15} mentioned that LDBs have considerably diversified their loans portfolio in non-traditional purposes. In order to improve the quality of loaning and recovery through close contacts with the borrowers, the NABARD has introduced the supervised credit system. His study is an attempt to analyse the functions and working of the Tiruvarur Co-operative LDB under the supervised credit system. His
analysis is based on primary data. It shows that 42 per cent of the borrowers have borrowed for diversified purposes and 24 per cent for minor irrigation purposes. With reference to the mechanisation of agriculture, which is production-oriented, 50 per cent of the total members who have borrowed are big farmers, 33 per cent are medium farmers, and 17 per cent are small farmers. The recovery performance of the bank has been found in good condition under the supervised credit system.

According to Ravindran, inspite of their impressive performance in lending, the ARDBs suffer from many weaknesses which are: government interference and control at bureaucratic and political level, top management in ARDBs are placed by government and co-operative departments, implementing directed credit programmes of the government, financing target groups identified by outside agencies, less attention to credit effectiveness resulting in high overdues and over-staffing and inefficiencies leading to high management and transaction costs. ARDBs are non-resource based financial institutions. They depend heavily on borrowed resources even today. Ravindran has also summarised the problems faced by the ARDBs while availing refinance from the NABARD, the Government, and the National Housing Bank (NHB), which provide refinance for rural housing sector loans.

Puthussery conducted a study during 1995 to identify the factors determining the profitability of PCARDBs in Kerala with the following objectives: to study the factors affecting profitability of primary banks, to examine the relationship between profitability and overdues, to analyse the impact of cost of management on profitability and to evaluate the operational efficiency of these institutions. His study shows that 50 per cent of the primary banks in Kerala are
running at loss. The overdues of these banks are increasing year by year. The increase in the growth rate of cost factors such as interest expenses and reserve for overdues resulted in the deterioration of profitability.

Yadav\textsuperscript{18} stated that the basic objective of the Haryana State Cooperative Land Development Bank (HSCLDB) is to eliminate the exploitation of the farmers by the moneylenders by providing long-term loans at cheaper rate of interest repayable in easy installments. He stressed that it is the only bank in the co-operative sector, which provides long-term loans to the farmers of Haryana through its network of 84 PARDBs within the state. The bank is advancing loans for the following purposes: minor irrigation, farm mechanization, horticulture/plantation, animal husbandry, land development, non-farm sector establishing rural tiny and cottage industries including service sector. The bank has achieved the distinction of the highest profit during the year (1997-98) worth Rs. 7.69 crores because of better management of funds and curtailment of avoidable expenditures. This bank has been earning profit and paying dividend to its shareholders since its inception in 1971.

K.S. Bhonia\textsuperscript{19} in his study emphasize genesis of the Co-operative legislation, development of Co-operation law and the report of Chairman Brahmaprakash Committee and various other recent initiations on Co-operatives.

Mr. P.V. Prakash and Dr. P.V. Sheno\textsuperscript{20} listed weaknesses of ARBBs. He divided ARDBs into four categories based on their performance as viable Banks, potentially viable banks, week banks, weakest banks. He further suggested various options for the future of the ARDBs
C.M. Singh, Managing Director, Uttar Pradesh Sahakari Gram Vikas Bank, pointed out that in order to compete with other financial institutions these banks would have to take care of the existing and new challenges of their structure and to simplify its existing policies.

K.K. Ravindran, executive director, National Co-operative Agriculture and Rural Development Banks Federation, pointed out that Universal banking is the solution to ARDBs problems relating to resources and business diversification.

Bhagwati Prasad, Chief executive National Co-operative Union of India analysed various issues regarding ARDBs and provided suitable suggestions. He also pointed out that customer service is a neglected area in the functioning of ARDBs.

B. Subrahmanyan, Executive director, National Federation of State Co-operative Banks analysed the performance of Long-term Co-operative credit structure as on 31 March 2000. His study shows that the accumulated losses of both SCARDBs and PCARDBs are alarming and warrant immediate necessary action.

Y. Venu Gopala Rao emphasised the significance of funds management in co-operative banks in the context of globalisation, liberalisation and privatisation of the financial system. He pointed out that co-operative banks required a new approach for achieving higher productivity and profitability. The new approach should lay emphasis on mobilisation of resources at reasonable cost and deployment of the funds effectively to increase the interest spread and profitability.

D.M. Nanjundappa stressed that rural banking should promote speedier development and reduction of poverty in rural India.
Gautham Purakayasta\textsuperscript{27} pointed out that in Assam informal sources were playing an important role more than institutional credit for borrowing funds, due to the sad decline of co-operative credit.

Sanjib Kumar Kota and Vinod Sharma\textsuperscript{28} emphasised that a successful financial institution, especially a co-operative financial institution, has to adapt itself to the changing needs in order to become sustainable.

K.J.S. Satyasai and A.S. Pati\textsuperscript{29} suggested three strategies to strengthen the rural credit system namely, recognising the nature and significance of demand for rural credit, strengthening of the organisation and competence of the institutions and sensitising the regulatory and support systems.

The Cappoor Committee\textsuperscript{30} (2000) suggested a package of measures for strengthening co-operative credit institutions such as increasing share capital base, reducing Government controls, professionalising management, diversifying business, funds management, and so on.

The Annual Report of the NABARD\textsuperscript{31} pointed out the weakness of the institutional agencies in providing rural finance in the following words “The National Bank recognises that for the effective operation of its polices, a financially sound and operationally efficient credit delivery system is necessary”. It has therefore been the banks endeavor to re-orient the functioning of its client institutions viz. Commercial banks, regional rural banks and co-operative banks towards the achievement of their goals.
2.3 CREDIT RECOVERY

The Nationalised banks, Regional Rural Banks, and Co-operative banks are envisaged as major partners in the development of rural economy. They have diversified their lending operations by widening their list in the priority sector lending. With the growth of lending, the banks have experienced a few problems like poor recovery performance, and mounting willful overdues.

Kandasami has conducted a study to find the recovery performance of PACSs in Periyar District of Tamil Nadu. The objective of the study is to measure the extent of overdues (dependent variable) of the sample societies. He has identified the following as the factors influencing the overdues of the societies; cropping intensity of the area covered by the society; the percentage of area under irrigation; the percentage of area under cash crops; the percentage of borrowing members to total members, the degree of supervision and the size of the loan business. To minimise the overdues, he suggested that members should be educated to cultivate cash crops in major areas, necessary additional personnel should be recruited to make effective supervision, and efforts should be made to provide supplementary occupation such as poultry and dairy farming to the borrowing members to augment their income.

In another study, Kandasamy pointed out that the accumulation of overdue loans will result in the shortage of credit and needy members may have to go without credit. Mounting overdues may even bring the society to the verge of liquidation. He used the Bayesian classificatory procedure to classify the borrowers into defaulters and non-defaulters based on certain socio-economic and psychological characteristics of the borrowers. His findings are; that with the
increase in the level of education of the borrower the chance for defaulting is high, that the larger the size of families greater the chance of becoming defaulters and vice-versa, when the percentage of dependent members to total members is above 50 the probability of borrowers to become defaulters is 59 per cent., when the percentage of the area under irrigation increases the probabilities of becoming defaulters is reduced, the probability of becoming defaulters is high with a low level of credit orientation, the probability of becoming defaulters is very high, when the borrowers’ involvement in Agriculturists’ Association is high (0.91, the higher the level of borrowers who identify themselves with their societies, the lower (0.34) the probability of becoming defaulters.

Gupta\textsuperscript{34} stated that the slow pace of recovery of bad and doubtful debts has been adversely affecting the viability of various banks and financial institutions. According to him, the prevailing system of recovery of bank dues through the machinery of civil courts is not only time consuming but also un-productive and expensive. He has given a clear explanation about the procedures to be followed for the speedy recovery of bank overdues. He has concluded that the prohibitive measures coupled with the existence of the Tribunals in the Judiciary System are likely to make the borrowers strictly adhere to the financial discipline of the bank and thereby improve the climate of recovery of overdues.

Upadhyay\textsuperscript{35} has classified the causes for the unpleasant recovery performance into (a) internal and (b) external. By internal reasons, he refers to defective loan procedures, granting shorter repayment period, ineffective supervision, over or under financing etc. According to him, the present remedies available with the banks are, continuous persuasion of the borrowers, effective
follow up with every defaulter, initiating legal actions by either filing civil suits or filing recovery certificate with the Government. He also stated that the rate of recovery after legal actions is very low and pointed out a procedure of seizure of vehicles as few banks did in Gujarat. The details of the procedure for seizing the vehicle are as under: the bank has to approve an agency for seizing the vehicles, the bank has to approve godowns where the vehicles so seized are housed, and the bank has to release the vehicles after necessary considerations. The strategy of seizing vehicles helped to increase recovery of loans, reduced the cost of loan recovery and reduced the Non-Performing Advances. He has also mentioned the merits and demerits of this procedure.

Parmar\textsuperscript{36} conducted a study to find the recovery of priority sector advances in Gujarat. The important findings of the study are that: recovery percent to demand varied between 30 per cent and 59 per cent in agriculture; the analysis of variance revealed that the performance of the banks with respect to recovery varied significantly. When all the schemes were considered together, the three variables, viz ratio of earning members to total number of members, number of follow-up visits and total advances outstanding per number of bank staff explained about 95 per cent of the total variation by the multiple linear regression equation, the field staff is inadequate at the branch level to keep pace with pre-sanction appraisal and post-disbursement supervision for increased agricultural advances. In the case of Small Scale Industry, the recovery percent to demand varied between 15 per cent and 43 per cent. The study of relationships has revealed that the variable, number of follow-up visits alone explained more than 80 per cent of the variation in recovery. The recovery performance in the total priority sector varied between 41 per cent and
45 per cent during 1984-88. The controlling offices has not constantly and closely reviewed the recovery performance of the branches and separate recovery cell had not been set up as per the Guidelines of Reserve Bank of India. He has suggested that support of the district administration and Government agencies is essential for the successful implementation of the various lending schemes of banks.

According to Monsur et.al.\textsuperscript{37} the procedure of disbursing institutional credit is time consuming and lengthy. Delay in the disbursement of credit affects the utilisation of credit for productive purposes and affects the recovery performance. He has also stated that the repayment performance of short-term loans is better than of long-term loans. The large farmers have mainly received long-term loans and they are the main defaulters. Further, most of the rural bank branches are poorly staffed with supervisory personnel, which is responsible for the poor recovery of agricultural credit. They have concluded that although the interest rates from institutional sources are low, the real cost of borrowing is much more compared to the usual interest rate charged by banks. Unless the effective interest rate is kept low, the small farmers would avoid taking institutional credit.

Mazumdar and Baruah\textsuperscript{38} attempted to analyse the major socio-economic factors affecting the borrowing and repayment performance of the borrowers, imbalances and weaknesses existing in the present credit system and to suggest appropriate measures for strengthening the rural credit system. According to them, the problem of repayment arises due to misutilisation of credit. The overall level of misutilisation is 15.76 per cent. There are variations in the amount due for repayment caused by factors like the amount of loan sanctioned, the extent of subsidy and time permitted for effective repayment.
R.N. Mishra\textsuperscript{39} admitted that the co-operative credit structure is faced with problems like mounting overdues, non-viability and increasing cost of management. These problems should be sorted out by the co-operative leaders and members.

C.R. Reddy\textsuperscript{40} analysed the association between lending and recovery and has found that recovery is not satisfactory due to the poor efforts of the management in recovering loans, which led to less lending. Consequently, the credit structure of co-operative banking stood diluted and the action taken against the defaulters is not timely. The main contributing factor, namely the socio-economic characteristics of borrowers influencing overdues, has not been considered. The period of study covered 10 years from 1971-72 to 1980-81.

\textbf{2.4 NON-PERFORMING ASSETS (NPA)}

Banks do business with funds collected from public by way of deposits; with this money, they create assets, which generate income. This only sustains these institutions for carrying on banking. Loans, which constitute the major assets of banks therefore, should yield interest income and there has to be recycling of funds. This will of course be possible if the assets continue to be performing. Non-performing assets on the other hand not only do not yield interest-income but also require provisioning and thus seriously hinder recycling of funds.

Thus, it is clear that the increase in NPA affects the profitability of banks and paves the way for accumulation of losses in the succeeding years. Therefore, a review of studies relating to the NPAs becomes pertinent in many aspects.

Rajendra Singh\textsuperscript{41} remarked that the level of NPAs in the Indian Banking System is very high and alarming. According to him, the major cause for NPA is not
the priority sector advances but due to the lending programme to medium and large industries. According to him, there are both internal and external causes for NPAs. They are: large-scale dilution of procedures and practices of lending, unrealistic terms/conditions of the sanction and fixing unrealistic repayment schedule, deficiencies in documentation, supervision and follow-up, and the resultant diversion of funds, alienation of securities, political interference in sanctioning of loans and patronage to defaulters, lack of infrastructure facilities like power, raw materials, fuel, transport, marketing and technical support. Nature also adds to the woes of borrowers in meeting their repayment commitments to banks. He has concluded that to effect recovery of accumulated NPAs it is necessary that the State Government agencies should extend assistance to the banks to educate the borrowers, arrange campaigns and recovery drives, introduce some incentive schemes for prompt recovery and reschedule or extend the period of repayment and resort to legal action when and where necessary.

D.P. Mishra, V. Maruthi Ram and R. Sundar analyzed the working results of both ST and LT structure during the years 1996-97 to 1998-99. They concluded that the health of the LT structure is adversely affected compared to the ST structure. Both ST and LT structure require more time and policy frame works, to shrug off the adverse impact and bounce back to health.

Dr. N.B. Shete and Dr. V.S. Kavery performed assets and Risks in cooperative analysed the performance of co-operatives in both ST and LT structure. According to them, the total NPAs of the SCARDBs as on March 31, 1999 were estimated at Rs.1977 crores and constituted 19.2 percent of their outstanding loans. Similarly, the aggregate NPAs of the PCARDBs was Rs.784 crores, and formed
16.1 percent of their outstanding advances as at the end of March 1999. The NPA percentage to outstanding loans of the PCARDBs was 16.8 percent as at the end of March 1998. They also pointed out the causes and remedies of NPAs and strategies for NPA reduction in co-operative banks. They concluded that the heavy burden of NPAs in co-operatives credit structure is mostly attributed to operational policy and managerial deficiencies.

P.V.A. Ramarao\textsuperscript{44} analysed the co-operative sector, both ST and LT structure during 1997-98 and 1998-99. He analysed the recovery performances, provisioning and accumulated losses of the SCBs, DCCBs and PCARDBs during the years. The NPAs in SCARDBs and PCARDBs in 1997-98, formed 19.4 percent and 16.8 percent respectively of their outstanding loans and advances. The NPAs, however, marginally declined to 19.21 percent in SCARDBs and 16.1 percent in PCARDBs of their total loans and advances outstanding as on 31 March 1999. Due to their good recovery performances, the Punjab and Hariyana SCARDBs did not have any NPAs during his study period. In the case of Orissa SCARDB, almost 100 percent were classified as NPAs.

\textbf{2.5 CONCLUSION}

The literature reviewed indicates that though there exists a lot of literature relating to Agriculture and Rural Development Banking the researcher’s present thesis \textit{The Role of Primary Co-operative Agriculture and Rural Development Banks in Tirunelveli District} is unique and a gap filling attempt as it is an elaborate study of the \textit{Role} i.e. functions of Primary Co-operative Agriculture and Rural Development Banks in Tirunelveli District based on both Primary and Secondary data. The findings of this study will help the government, co-operators, policy makers and researchers for their future planning.
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