Chapter - VIII

Summary of the Conclusions and Suggestions
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This final chapter presents a summary of the observations made and the conclusions drawn as regards the study of the co-operative super bazaars of Andhra Pradesh. In this detailed study of the facts and actual financial performance in general and working capital performance in particular of fifteen selected consumer co-operative super bazaars of the three regions of Andhra Pradesh (Rayalaseema, coastal region and Telangana), in a span of a decade (1997-98 to 2006-07), some workable measures are suggested to overcome the bottlenecks that have been obstructing the working of the sample units and also to better the performance of the societies.

Consumer has an important role to play in any market economy. Theoretically he is the creator and the provider of opportunity to various sectors of the economy like industry, agriculture, trade etc. He is supposed to be a real king in the business world because the entire economic activity revolves around him. But in practice he has been neglected and kept in a backward position and ruled by the ruthless and exploiting middlemen in the channels of distribution. No industry can survive without satisfying the consumer's need and demand for a product or service. The survival and growth of an industry mainly depends upon the extent to which it meets the very satisfaction of the consumer. But his interests are not considered by the manufacturers, who earn abnormal profits at his expense. In our motherland consumer has been exploited by the middlemen even after a long span of six decades since independence.
Various malpractices are adopted by the middlemen to exploit the consumers such as under-weighment, adulteration of goods, selling of inferior, spurious or duplicate goods, mischievous and misleading advertisements, fixing irrational and exorbitant prices, tie-up sales, false grading of goods and labelling, hiding information on the packing about the features of goods, lack of prompt service after sales, the selling of expired, inferior, duplicate or harmful medicines and so on.

The present situation of consumers is not satisfactory in all the developing countries like India. The entire crushing burden of the sky high prices of the commodities is transferred to the shoulders of the consumers. And so there is a compelling need not only to curb the malpractices of profit seeking businessmen but also to safeguard the interests of consumers. A system has to be designed, adopted and implemented to eliminate unscrupulous middlemen, unethical businessmen and all their undesirable and harmful business practices.

In our country, the government has introduced a number of measures to direct and control the distribution system. But in practice these measures are not effective to safeguard the interest of consumers. It is evident that state intervention alone is not adequate to solve the problems in the market environment and those of customers. Hence in addition to the government efforts, there is a need to adopt complementary and supplementary measures in order to tackle efficiently the social problems and the menace of consumer exploitation. Infact, this background has led to the promotion of consumer co-operatives to handle the important distribution activity.
Consumer co-operatives are voluntary associations of consumers themselves to organise procurement and distribution of essential food items to curb the exploitation in the market. In our country the co-operatives are assigned a pivotal role by government in controlling exorbitant prices of essential commodities and to protect consumers against exploitation. Consumer co-operatives fulfil the need as additional channel to supplement the efforts of civil supplies department in the distribution of essential goods to consumers at reasonable prices. The Government of India has been extending both financial and physical help to consumer co-operatives on a priority basis. It has also been reiterating its policy to strengthen the public distribution system through the development of consumer co-operatives to safeguard the interest of consumers.

Government has taken many steps to safeguard the interest of customer since independence. It is hoped that those are effective and lasting solutions to consumer problems if they are respected and implemented faithfully by all the concerned.

All the measures taken by the government are directed against anti-social elements in the production and distribution system. Consumer co-operatives are assigned an important role to promote a strong consumer protection movement apart from providing trade to support the public distribution system in the country. But in reality, these co-operatives have not performed well due to various weaknesses. They have failed in managing their current funds properly. Their liquidity position is weak either because they do not have required funds or they fail to manage when they have funds.

As cash is the most important liquid asset, it is the life blood of an organisation. The smooth and free flow of cash keeps the organisation healthy. When it fails the health
of the organisation falls sick. Therefore, the management of cash is supremely important. Unless, the cash resources are not utilised properly and channelled into productive areas the intention of getting profits of any organisation cannot be materialised. To survive in the business world and to meet its obligations, every concern should have sufficient cash balances. The success of cash management depends on the structure of the organisation. In the management of cash, the financial executive plays a decisive role and performs various functions in the day to day management of cash. The structure of organisations are not similar. The co-operative superbazaars are purely trading concerns, so they have no separate organisation for cash management. The business manager himself performs the duties and functions of financial executive and all the financial activities revolve around him.

It is really difficult to judge the operations of a co-operative business because it depends on various factors like the nature of business, credit worthiness, the efficiency of debtors in making payments, size of inventory, size of sales and so on. To certain extent by comparing the historical records of one co-operative unit with another and also its own records over a period of time, a co-operative unit can arrive at an idea of its business operations. Different ratios can be calculated and analysed to assess the use of cash for the business operations and also to assess their efficiency in the management of cash. Any significant variation in these ratios leads to improper management of cash balances. In the present study the co-operative super bazaars have been viewed through this angle.
The size of cash balances in the super bazaars of the coastal region fluctuated moderately during the study period. The Visakhapatnam super bazaar recorded the largest amount of average cash balance (Rs. 11.07 lakhs). It is followed by Vijayawada Rs. (5.89 lakhs), Ongole Rs. (2.50 lakhs), Srikakulam (Rs. 1.24) and Guntur (Rs. 1.16 lakhs). All these average size of cash balances show variances in the maintenance of cash in the sample super bazaars of coastal region. Further the coefficient of variation indicates consistency in Guntur super bazaar (31.8) in the maintenance of cash balances better than the other super bazaars.

In Telangana region, the size of cash balances of sample super bazaars varied slightly during the period. In Kamadhenu the size of average cash balance is Rs. 0.85 lakhs, in Anajani Rs. 1.38 lakhs, in Neelagiri Rs. 0.95 lakhs, in Kalpalatha Rs. 2.61 lakhs and in Adarsha Rs. 0.60 lakhs. The co-efficient of variance indicates consistency in Kalpalatha super bazaar whereas high inconsistency in Kamadhenu super bazaar in maintenance of cash balances.

The size of cash balances of super bazaars in the Rayalaseema region varied significantly during the period of study. The average size of cash balance recorded by Balaji super bazaar (Rs. 4.07 lakhs) which is much larger than the other super bazaars in the region. The average cash balances in the other four super bazaars are in Proddatur (Rs. 2.41 lakhs), in Anantapur (Rs. 1.33 lakhs), in Kadhiri (0.66 lakhs) and in Mamatha (0.64 lakhs). The co-efficient of variation indicates consistency in Anantapur super bazaar than the other sample units in the region.

The cash to current assets ratio in the sample super bazaars of the coastal region reveals that the mean values fluctuated between 4.27 percent and 9.09 percent with an
average of 6.82 percent. The individual super bazaars in the region recorded the average ratio of cash to current assets as in Vijayawada 8.25 percent, Guntur 5.18 percent, Srikakulam 7.21 percent, Visakhapatnam 7.76 percent and Ongole 5.7 percent. The value of coefficient of variation is least in Guntur super bazaar (31.63) which indicates the super bazaar's control over the cash balances.

The cash to current assets ratio in the sample super bazaars of Telangana region shows the mean value of 12.13 percent, which indicates some of the super bazaars had idle cash balances. Among the individual units, the average ratio registered in Kamadhenu 5.11 percent, Anjani 8.81 percent, Neelagiri 6.9 percent, Kalpalatha 5.64 percent and in Adarsha 34.18 percent. The value of co-efficient of variation indicates Kalpalatha super bazaar is more consistent (12.46) and the Kamadhenu is highly inconsistent (117.09) in controlling the cash balances.

In Rayalaseema region the cash to current assets ratio mean value is 10.56 percent. It is noticed that almost all the super bazaars have idle cash balances in the region. The average ratio registered in Mamatha 2.65 percent, Balaji 13.02 percent, Kadhiri 17.45 percent, Anantapur 3.73 percent and in Proddutur 15.95 percent. But the value of co-efficient of variation is least in Anantapur (56.56), which indicates control over cash balances.

In the coastal region, the average cash to total assets ratio is less in Guntur super bazaar (1.6 percent) which indicates the effective utilisation of cash resources. It is followed by Ongole super bazaar (4.16 percent), Visakhapatnam (4.21 percent), Vijayawada (5.43 percent) and Srikakulam (5.65 percent). The Guntur super bazaar has great consistency (23.91) in cash balance holding in relation to total assets than the other super bazaars.

In the Telangana region, the average cash to total assets ratio of Kamadhenu super bazaar (3.33 percent) is less than that of other super bazaars in the region. The other super
bazaars recorded this ratio as 5.39 percent in Neelagiri, 5.92 percent in Anjani, 4.04 percent in Kalpalatha and 23.76 percent in Adarsha super bazaar.

In Rayalaseema the average cash to total assets ratio is less in Anantapur super bazaar 1.63 percent and in Mamatha super bazaar 1.92 percent comparatively with the other sample units in the region. In the other three super bazaars the average ratios are 7.87 percent, 9.26 percent and 10.42 percent in Balaji, Proddatur and Kadhiri super bazaars respectively. The value of co-efficient of variation indicates that Anantapur super bazaar (57.39) has consistency of cash balance holding in relation to total assets.

The cash to current liabilities ratio in all the sample super bazaars of coastal region significantly fluctuated during the period of study. The average ratio ranged from 8.1 percent to 13.69 percent with a mean value of 10.35 percent. The average ratio of cash to current liabilities registered in Vijayawada 11.95 percent, Guntur 6.02 percent, Srikakulam 12.04 percent, Visakhapatam 9.73 percent and in Ongole 12.02 percent. Further the co-efficient of variation indicates that Guntur super bazaar (19.12) maintained consistency and hence this super bazaar has an effective control over the ratio.

The cash to current liabilities ratio in Adarsha, Neelagiri and Mamatha super bazaars of Telangana region shows wider fluctuations. The average ratio varies from 24.8 percent to 333.67 percent with an average of 88.58 percent. Further the co-efficient of variation regarding cash to current liabilities ratio, shows that Kalpalatha super bazaar has (19.01) consistency implying that the super bazaar has an effective control over its cash and current liabilities. On the contrary the co-efficient of variation is high in the other super bazaars which indicates that those are less consistent in exercising effective control over their its cash and current liabilities.

Among the sample super bazaars in the Rayalaseema region, Kadhiri, Proddatur
and Balaji super bazaars registered wider fluctuations in their cash to current liabilities ratio. The average ratio varies from 10.76 percent to 97.07 percent with an average of 25.86 percent. Further the coefficient of variation regarding cash to current liabilities, the ratio of Ananta pur (61.13) shows consistency implying that the super bazaar has an effective control over the ratio.

Regarding the cash turnover ratios of the super bazaars of coastal region, all the sample units generated higher volume of sales with lesser volume of cash and have a consistency of (50.95). Among the individual units, Srikakulam registered a very high average turnover (188.14 times) whereas Visakhapatnam recorded a low average turnover (83.42 times).

The relationship between cash and sales of the sample super bazaars in Telangana region depicts a clear picture that almost all the super bazaars generated a higher volume of sales with less amount of cash. The Kamadhenu super bazaar has the highest average turnover ratio (207.34 times) whereas the Adarsha super bazaar has the lowest turnover ratio (16.15 times). Further Kalpalatha super bazaar has better consistency in respect of effective utilisation of cash resource in terms of sales compared to the other units.

The relationship between cash and sales of the sample super bazaars in the Rayalaseema region reveals that almost all the super bazaars generated higher volume of sales with lesser cash balances and has a consistency of ((55.25) during the period of study. Mamatha super bazaar has a high average turnover ratio (301.41 items) and Proddatur super bazaar has a low turnover ratio of (42.6 times).
The sales and cash balances of the sample super bazaars of the coastal region show that the cash balance registered a mixed trend of both positive and negative growth rates whereas the sales balances recorded a positive growth rate during the study period. The cash balances declined over the previous years' balances: 18.38 percent in 1998-99, 51.61 percent in 1999-2000, 25.33 percent in 2001-02, 36.25 percent in 2003-04, 37.67 percent in 2005-06. The growth rate in sales volume varied between 1.85 percent and 19.59 percent.

It is crystal clear from the t-value that the relationship between the sales and cash balances is very weak. The t-calculated value and the linear regression equation also indicate that there is no significant effect of sales on cash balances in this region.

The sales and cash balances in the sample super bazaars of the Telangana region registered a mixed trend of both positive and negative growth rates. The cash balance varied from a negative rate of 29.25 percent to a positive rate of 65.02 percent during the study period. The sales volume of the sample super bazaars also varied between a negative rate of 10.37 percent and a positive growth rate of 31.20 percent. The r-value indicates that the relationship between sales and cash is very weak. The t-value indicates that there is no significant relationship between sales and cash balances in this region. The r²-value indicates that 23.26 percent of variation in the cash balances is explained by the sales volume during the period of study.

All the sample super bazaars in Rayalaseema registered a mixed trend of both positive and negative growth rates. The cash balances recorded variations between a positive growth rate of 142.10 percent and a negative rate of 58.08 percent. Regarding the sales volume in the
region, the growth rate varied between a positive rate of 35.01 percent and negative rate of 15.46 percent. The r value indicates the relationship between sales and cash is weak. The r²-value indicates 15.57 percent of variation in the cash balances is explained by the sales volume during the period of study. As per t-calculated value and linear regression equation, there is no significant effect of sales on cash.

Receivables management has become an important function of financial management. In the present global competitive state of affairs most of the industrial units have been adopting credit sales as one of the most important sales devices. Receivables are an important component of working capital next to inventories.

The average size of receivables in the coastal region varied from Rs. 15.88 lakhs to 34.21 lakhs with an average of 24.65 lakhs. The average size registered in Vijayawada Rs. 11.56 lakhs, Guntur Rs. 10.79 lakhs, Srikakulam Rs. 5.88 lakhs, Visakhapatam Rs. 67.9 lakhs and Ongole Rs. 27.1 lakhs. Among all these sample units Visakhapatnam super bazaar holds a large size of receivables. Regarding consistency, the Visakhapatnam super bazaar has more consistency than the others.

The size of receivables of sample super bazaars in the Telangana region varies between Rs. 9 lakhs and 16.02 lakhs with an average of Rs. 12.34 lakhs. It can be observed that the size of receivables varied significantly during the period of study. The average ratio recorded in Kamadhenu Rs. 12.36 lakhs, Anajni Rs. 8.6 lakhs, Neelagiri Rs. 6.72 lakhs, Kalpalatha Rs. 33.82 lakhs and Adarsha 0.20 lakhs. Further co-efficient of variation indicates that Kalpalatha super bazaar has more consistency in holding the receivables than the other super bazaars in that region.
The size of receivables of sample super bazaars in Rayalaseema region shows wider fluctuations. The average size varied from Rs. 5.02 lakhs to Rs. 13.73 lakhs with an average of Rs. 10.32 lakhs. The average size of receivables recorded by Anantapur Rs. 20.84 lakhs which is larger than other super bazaars and the Kadhiri super bazaar recorded a low size of receivables Rs. 0.93 lakhs. Further coefficient of variation indicates that Anantapur super bazaar is more consistent than the other super bazaars.

The debtors to total assets ratio of sample super bazaars in coastal region varied slightly. In the individual units, the average ratios registered are: Vijayawada 14.74 percent; Guntur 12.16 percent; Srikakulam 25.14 percent; Visakhapatnam 25.52 percent and Ongole 50.14 percent. The largest size of receivables can be noticed in Ongole super bazaar. Further coefficient of variation shows that Ongole super bazaar is more consistent implying good control over the investment of debtors in the total assets followed by Vijayawada, Srikakulam, Visakhapatnam and Guntur super bazaars.

The receivables to total assets ratio of selected super bazaars in Telangana region varies between 28.28 percent and Rs. 41.23 percent with an average of 34.83 percent. The average ratio shows that Kalapalatha has (51.39 percent) larger size of receivables and Adarsha records a low size of (9.14 percent) receivables. Regarding consistency in holding the receivables, the Kalpalatha super bazaar is more consistent and it is followed by Anjani, Neelagiri, Kamadhenu and Adarsha super bazaars.

The average receivables to total assets ratio in the super bazaars of Rayalaseema varied between 23.31 percent and 32.58 percent with an average of 26.27 percent. The average ratio recorded in Mamatha 38.47 percent, Balaji 13.33 percent, Kadhiri 14.8 percent, Anantapur
27.26 percent and Proddatur 37.51 percent. Further coefficient of variation indicates Anantapur super bazaar is more consistent in exercising good control over the investment of debtors in total assets than the other super bazaars in that region whereas the Kadhiri super bazaar has high inconsistency in exercising control.

The ratio of debtors to current assets in the sample units of the coastal region varied from 35.22 percent to 46.02 percent with an average of 42.22 percent. The individual ratio was recorded as 16.44 percent in Vijayawada, 43.82 percent in Guntur, 35.27 percent in Srikakulam, 46.7 percent in Visakhapatnam and 68.88 percent in Ongole. Regarding consistency point of view, Ongole and Guntur super bazaars show greater consistency in holding debtors balances in respect of current assets.

The ratio of debtors to current assets of the sample units in the Telangana region works out to 52.66 percent on an average. Further regarding the consistency of debtors investment in current assets Kalpalatha is more consistent than the other four super bazaars. The Adarsha super bazaar has to take measures to control investment in current assets through constant credit policy.

The ratio of debtors to current assets among the sample super bazaars in Rayalaseema region works out to 42.57 percent. From the consistency point of view Anantapur super bazaar has more consistency than the other super bazaars. Kadhiri super bazaar has to take measures to improve its consistency regarding the quantum of investment in debtors.

As regards coastal region the debtors turnover ratio ranged from 15.64 times to 30.98 times with an average of 22.04 times. The Srikakulam super bazaar is more consistent in
generating sales by the debtors and it is followed by Visakhapatnam, Ongole and Vijayawada super bazaars. The Guntur super bazaar, however, is inconsistent.

The average debtors turnover ratio of the sample super bazaars in the Telangana region fluctuated between 7.35 times and 35.25 times with an average of 18.49 times. The Adarsha super bazaar is more inconsistent than the other four super bazaars in the maintenance of debtors. It has to exercise considerable control in the maintenance of debtors to improve its consistency. Among the other four, Anajani super bazaar is more consistent than the other super bazaars.

In Rayalaseema region, the average debtors turnover ratio works out to 19.68 times on an average. Proddatur super bazaar is more consistent than the other super bazaars in generating the sales by debtors. The other sample units have to take corrective measures to improve their consistency.

The sales and debtors volume in sample units of the coastal region recorded both positive and negative growth rates. The balances of the debtors varied from Rs. 79.44 lakhs to Rs. 171.05 lakhs and the growth rate varied between a negative rate of 16.49 percent and a positive rate of 43.42 percent. The sales volume recorded only a positive growth rate. The Annual growth rate in sales volume varied from 1.85 percent to 19.59 percent. The r-value indicates that there is a strong positive relationship between the debtors and sales in the super bazaars. The \( r^2 \) explains the variation of 67 percent in debtors. The corresponding t-value 4.039 indicates there is significant effect of sales on debtors at 5 percent level. From the linear regression equation it is found that one unit of change in sales resulted in 0.68 amount of change in debtors.
The balances of debtors in Telangana fluctuated significantly during the period. The volume of debtors varied from 45.01 lakhs to Rs. 80.13 lakhs and the growth rate varies from a negative rate of 27.49% to a positive rate of 23.1%. The sales volume varied between Rs.210.65 lakhs and Rs. 468.67 lakhs and growth rate varied from a negative rate of 10.37 percent to a positive rate of 31.2 percent. The r-value shows a strong positive relation between sales and debtors. The t-value indicates a significant impact of sales on debtors.

The debtors and sales volume of the sample units in Rayalaseema region recorded growing trend during the entire study period except during two different years 2000-01 and 2003-04. In these two years the balances of debtors decreased over the previous years' balances. The sales volume of the super bazaars varied from a negative rate of 15.46% to a positive rate of 35.01%. The r-value revealed that there is a strong positive relation between sales and debtors. The debtors balances varied from a negative rate of 12.25 percent to a positive rate of 76.24 percent. The t-calculated value indicates a significant effect of sales on debtors.

In most of the business enterprises, inventory forms a substantial portion of current assets which nearly accounts for 50 to 60 percent of current assets. Prudent management of inventory is the yard stick of efficiency in working capital management. But efficient management of inventory is not an easy task. Both the financial health and the earning capacity can be improved by efficient management of inventory.

The average size of inventory in the selected super bazaars of coastal region varied from Rs. 23.12 lakhs to Rs. 32.56 lakhs with an average of Rs. 28.75 lakhs. Visakhapatnam super bazaar has Rs. 65.76 lakhs average size of inventory which is larger than the other super bazaars. Further coefficient of variation indicates that Visakhapatnam super bazaar is more consistent in managing the inventories and the other super bazaars followed it.
The average size of inventory in the selected super bazaars of Telangana region ranged from Rs. 3.78 lakhs to Rs. 7.85 lakhs with an average of Rs. 5.35 lakhs. The coefficient of variation indicates Neelagiri super bazaar is more consistent, as its C.V. is low (32.12) than the other super bazaars of this region.

The size of inventory in the selected super bazaars of Rayalaseema region significantly increased during the period. The average size of inventory ranged from Rs. 6.59 lakhs to Rs. 14.17 lakhs with an average of Rs. 10.77 lakhs. Regarding the average size of inventory Mamatha registered Rs. 11.19 lakhs Balaji Rs. 23.19 lakhs, Kadthiri Rs. 2.29 lakhs, Anantapur Rs. 13.43 lakhs while Proddatur recorded Rs. 3.77 lakhs. The coefficient of variation shows Anantapur super bazaar is more consistent but Proddatur super bazaar is more inconsistent in maintaining the inventories.

The ratio of inventories to total assets in the selected super bazaars of coastal region varied from 26.89 percent to 39.53 percent with an average of 32.98 percent. The average ratios recorded are: Vijayawada 59.49 percent; Guntur 18.26 percent; Srikakulam 43.18 percent; Visakhapatnam 25.11 percent and Ongole 18.86 percent. Regarding consistency in investment, Ongole super bazaar maintained a consistency (8.65) in proportion to total assets and the other units are behind it.

The ratio of inventories to total assets in the selected super bazaars of Telangana region ranged from 19.02 percent to 30.21 percent with an average of 24.37 percent. The average ratios registered are: Kamadhenu 15.6 percent; Anajni 25.53 percent; Neelagiri 35.32 percent; Kalpalatha 11.3 percent and Adarsha recorded 34.1 percent. Further the co-efficient of variation shows that Kalpalatha super bazaar maintained consistency (17.2) while Kamadhenu did not maintain it as its coefficient of variation stood at (53.59) during the period of study.
Regarding the inventories to total assets ratio in the selected super bazaars of Rayalaseema region during the period of study varied from 20.19 percent to 33.29 percent with an average of 28.16 percent. The average ratios registered are: Mamatha 32.2 percent; Balaji 39.35 percent; kadhir 36.24 percent; Anantapur 16.88 percent and Proddatur 16.13 percent. Regarding consistency Balaji super bazaar is more consistent in controlling the investment in inventory as its C.V. stood at (12.37), followed by Kadhiri, Anantapur, proddatur and Mamatha super bazaars.

In the coastal region, Vijayawada, Guntur, Srikakulam super bazaars maintained more than 50 percent of current assets in inventory while Visakhapatnam and Ongole have only 46.32 and 25.71 percent respectively. All the super bazaars have good control in managing the investment in inventory in proportion to current assets except Guntur super bazaar.

The sample super bazaars in Telangana region have 20 to 40 percent of inventories in current assets. The average ratios are recorded as 27.94 percent in Kamadhenu, 37.57 percent in Anjani, 45.97 percent in Neelagiri, 18.38 percent in kalpalatha, and 51.86 percent in Adarsha super bazaars. Anajni super bazaar is more consistent in managing the investment in inventory than the other super bazaars as its C.V. stood at (21.51).

In Rayalaseema in all the five sample super bazaars the inventory constituted 40 percent of their current assets on an average. The average ratios are registered as 44.45 percent in
Mamatha, 65.51 percent in Balaji, 59.88 percent in Kadhiri, 36.94 percent in Anantapur and 25.57 percent in Proddatur. The co-efficient of variation in the ratio of inventories to current assets is lowest in Balaji and it is followed by Anantapur, Kadhiri, Mamatha and Proddatur super bazaars.

In coastal region the average inventory turnover ratio in the sample super bazaars slightly fluctuated between 10.51 times and 12.5 times with an average of 11.7 times. The average ratios are: in Vijayawada 12.3 times; Guntur 8.86 times; Srikakulam 11.84 times; Visakhapatnam 10.93 times and Ongole 14.58 times during the period of study. Regarding consistency in maintaining the ratio Guntur (64.61) is inconsistent and Ongole super bazaar is consistent (14.69).

The average inventory turnover ratio in the selected super bazaars of Telangana fluctuated between 10.99 times and 19.23 times with an average of 14.51 times and the coefficient of variation stood at (14.31). The average ratios registered by individual super bazaars are 16.36 times in Kamadhenu; 11.94 times in Anjani; 16.34 times in Neelagiri; 16.94 times in Kalpalatha and 10.96 times in Adarsha super bazaars during the period of study. The co-efficient of variation shows inconsistency in Neelagiri super bazaar in maintaining the ratio where as Kalpalatha super bazaar maintained consistency (16.59) followed by Anjani, Kamadhenu and Adarsha super bazaars.

The inventory turnover ratio in the selected super bazaars of Rayalaseema region fluctuated on an average between 9.48 times and 15.67 times. The average ratios of the individual super bazaars are: Mamatha 12.28 times; Balaji 13.8 times; Kadhiri 10.64 times; Anantapur 10.69 times and Proddatur 14.82 times during the period of study. The co-efficient of
variation shows Balaji super bazaar is more consistent than the other super bazaars in managing the ratio as its C.V. stood at (8.19).

The trends in inventory and sales volume in all the selected super bazaars of coastal region recorded a mixed trend of both positive and negative growth rates. The investment in inventory varied from Rs.115.61 lakhs to Rs. 168.26 lakhs during the period of study. It varied between a negative rate of 10 percent and a positive rate of 31.7 percent. The sales volume registered a positive growing trend during the period of study. The r-value indicates a strong and positive relationship between sales and inventory. The t-calculated value (3.3752) and the linear regression equation indicate a significant impact of sales on inventory.

The growth rates in inventory and sales volume in all the selected super bazaars of Telangana region recorded both positive and negative trends during the period of study. The balances of inventory varied from Rs.18.91 lakhs to Rs. 39.26 lakhs and the sales volume varied between Rs. 210.65 lakhs and Rs. 468.67 lakhs. The inventory balances declined over their previous years’ during 2002-03 and 2005-06. The correlation value reveals a strong and positive relationship between inventory and sales. The t-value (2.6871) shows a significant effect of sales on debtors.

The trends in inventory and sales volume in all the super bazaars of the Rayalaseema region recorded a mixed trend. The inventory balances ranged from Rs.32.98 lakhs to Rs. 70.89 lakhs and recorded a negative rate of 10.45 percent and a positive rate of 48.72 percent. The sales volume registered positive growing trend in almost all the years of study except during 2004-05. The correlation value reveals that there is a strong and positive correlation between sales and inventory. The t-calculated value (6.6478) indicates that
there is a significant impact of sales on inventory at 5 percent level of significance during the period of study.

With regard to the assessment of the overall working capital management of the super bazaars in the three regions of the state by means of different financial ratios and funds flow analysis, it can be observed that the average investment made in current assets during the period of study by the selected super bazaars in the coastal region varied between Rs.45.85 lakhs and Rs.71.41 lakhs with an average of Rs.57.78 lakhs. The average investment in current assets registered by individual units are: Rs.58.04 lakhs in Vijayawada; Rs.24.78 lakhs in Guntur; Rs.21.63 lakhs in Srikakulam; Rs.144.73 lakhs in Visakhapatnam and Rs.39.7 lakhs in Ongole. The Visakhapatnam super bazaar maintained consistency in the maintenance of current assets better than the consistency maintained by other super bazaars in the region, as its coefficient of variation stood at 11.68.

The average size of current assets registered by individual sample super bazaars of the Telangana region are: Rs. 18.29 lakhs in Kamadhenu; Rs.16.3 lakhs in Anjani; Rs.13.83 lakhs in Neelagiri; Rs.44.68 lakhs in Kalpalata and Rs.1.78 lakhs in Adarsha during the period of the study. The coefficient of variation shows that the Neelagiri super bazaar is more consistent in controlling the investment in current assets.

In Rayalaseema region the current assets registered by the selected super bazaars are: Rs.24.62 lakhs in Mamatha super bazaar; Rs.35.66 lakhs in Balaji; Rs. 3.89 lakhs in Kadhiri super bazaar; Rs. 35.61 lakhs in Ananthapur super bazaar and Rs.14.88 lakhs in Proddatur super bazaar during the period of study. Further the coefficient of variation reveals that the Kadhiri super bazaar is more consistent in the maintenance of current assets than the other super bazaars in the region as its C.V. stood at 8.2.
In coastal region the solvency position of all super bazaars is weak except that of the Ongole super bazaar. It can be inferred that the current ratio of individual super bazaars did not reach the standard ratio of 2:1. As per the average ratio Vijayawada recorded 1.7 times, Guntur 1.51 times, Srikakulam 1.68 times, Visakhapatnam 1.58 times, and Ongole registered 2.4 times. However, in controlling the ratio Visakhapatnam super bazaar is more consistent than the other super bazaars as its C.V. Stood at 15.5.

The current ratio of the sample super bazaars in the Telangana region shows a poor solvency position except in Anjani and Neelagiri super bazaars. The average ratio registered in Kamadhenu is 1.42 times, in Anjani 2.74 times in, Neelagiri 2.64 times, in Kalpalatha 1.25 times and a high ratio of 10.29 times in Adarsha. Regarding consistency Adarsha super bazaar shows higher inconsistency in controlling the ratio whereas the Kalpalatha and Anjani super bazaars are more consistent than the other super bazaars in the region.

The current ratio of individual super bazaars did not reach the standard ratio of 2:1. The average investments in the current assets are: 1.82 times in Mamatha; 1.35 times in Balaji; 3.73 times in Kadhiri; 1.18 times in Ananthapur and 1.24 times in Proddatur. The co-efficient of variations reveals that the Ananthapur and proddatur super bazaars maintain consistency.

The liquid ratio of the sample super bazaars in the coastal region did not reach the standard except the super bazaar in Ongole as its average ratio is 1.41 times. However, Guntur super bazaar is consistent (C.V. 11.17) in controlling the liquidity ratio better than the other super bazaars in the region despite its weak liquidity position.
The liquidity ratio of the selected super bazaars in the Telangana region shows a sound liquidity position. Kamadhenu super bazaar recorded an average ratio of 1.04 times, while Anjani 1.63 times, Neelagiri 1.68 times, Kalpalatha 1.04 times and Adarsha recorded a ratio of 5.84 times. Regarding consistency the Kamadhenu super bazaar has more consistency (21.80) compared to Adarsha super bazaar which has recorded more high inconsistency than the other super bazaars in controlling the ratio.

The liquid ratio of selected super bazaars in the Rayalaseema region displays a fluctuating trend throughout the period of study. The average ratios of the super bazaars are: 0.96 times in Mamatha; 0.48 times in Balsejı; 1.65 times in kadhiri; 0.72 times in Ananthapur and 0.91 times in Proddatur super bazaar. The co-efficient of variation indicates Ananthapur super bazaar is consistent in controlling the ratio better than the other super bazaars in the region.

The ratio of current assets to total assets in the selected super bazaars in the coastal region varied from 55.73% percent to 66.97% percent with an average of 6.16 percent during the period of study. The average ratios of individual units recorded a fluctuating trend - 74.21 percent in Vijayawada, 34.18 percent in Guntur, 73.42 percent in Srikakulam, 54.76 percent in Visakhapatnam, and 71.58 percent in Ongole super bazaar. The co-efficient of variation shows that the Ongole super bazaar is more consistent (C.V.3.63) followed by Guntur, Srikakulam, Visakhapatnam and Vijayawada.

The average ratios of current assets to total assets in the sample super bazaars in the Telangana region are: 58.62 percent, 65.35 percent, 76.85 percent, 67.08 percent and 65.57 percent, in Kamadhenu, Anjani, Neelagiri, Kalpalatha and Adarsha super bazaars.
respectively. Regarding the coefficient of variation there is more consistency in Kalpalatha super bazaar (2.41) and it is followed by Neelagiri (5.1), Anjani (6.82), Adarsha (8.8) in maintaining the ratio. But the Kamadhenu super bazaar has high inconsistency in the management of ratio as it is obvious from its CV, at 50.28.

The average ratio of current assets to total assets in the sample units of Rayalaseema region varied throughout the period of study. The unitwise average ratios are registered as 58.96 percent in Mamatha, 66.98 percent in Balaji, 77.7 percent in Kadhiri, 67.26 percent in Ananthapur, 65.05 percent in Proddatur during the period of study. The co-efficient of variation reveals the fact that all super bazaars except Mamatha shows more consistency in maintaining the ratio.

The average of current assets to fixed assets ratio in the selected super bazaars of coastal region recorded a fluctuating trend throughout the period of study. The unitwise analysis shows that in the Vijayawada super bazaar the average ratio is 5.38 times. 1.02 times in Guntur, 7.03 times in Srikakulam, 1.51 times in Visakhapatnam, 3.03 times in Ongole. Regarding consistency the Srikakulam super bazaar is more consistent and is followed by Visakhapatnam, Guntur, Ongole, and Vijayawada super bazaars.

The average current assets to fixed assets ratio in the selected super bazaars of Telangana region fluctuated from 29.11 times to 60.57 times with an average of 43.47 times. The average ratio recorded as 6.6 times in Kamadhenu, 2.19 times in Anjani, 4.12 times in Neelagiri, 7.64 times in kalpalatha, 196.77 times in Adarsha during the period of study. However, Kalpalatha super bazaar is consistent in managing the ratio followed by Neelagiri, Adarsha, Anjani and
Kamadhenu. The Adarsha super bazaar has a liquidity position better than that of the other super bazaars.

The average current assets to fixed assets ratio in selected super bazaars in Rayalaseema region varied from 3.58 times to 5.47 times with an average of 4.24 times. The average ratios of individual units are: 4.49 times in Mamatha, 1.64 times in Balaji, 5.34 times in Kadhiri, 6.75 times in Ananthapur and 2.98 times in Proddatur during the period of study. Ananthapur super bazaar has sound liquidity position and is followed by Kadhiri, Mamatha, Proddatur and Balaji super bazaars. Regarding co-efficient of variation, Ananthapur super bazaar has more consistency while Mamatha super bazaar has less consistency in controlling the ratio.

The average current assets turnover ratio in the selected super bazaars of coastal region varied from 4.42 times to 7.68 times with an average of 6.02 times. The average ratios of individual units are: 9.22 times in Vijayawada, 4.58 times in Guntur, 7.24 times in Srikakulam, 5.42 times in Visakhapatnam and 3.64 times in Ongole super bazaar. The Visakhapatnam super bazaar maintained a consistency ratio better than those of the other super bazaars as its coefficient of variation marked at 18.12.

The average current assets turnover ratio in the sample super bazaars of Telangana region varied from 3.72 times to 5.79 times. The unitwise average ratios are: 4.06 times in Kamadhenu, 3.9 times in Anjani, 6.61 times in Neelagiri, 2.97 times in Kalpalatha and 5.45 times in Adarsha during the period study. Regarding consistency, Anjani super bazaar is more consistent than the other super bazaars as its C.V. Stood at 17.15.
The average current assets turnover ratio in the sample super bazaars of Rayalaseema fluctuated between 4.79 times and 5.93 times with an average of 5.49 times. The unitwise study revealed that the average ratio of Mamatha super bazaar is 4.94 times, Balaji 8.82 times, Kadhiri 6.56 times, Ananthapur 3.91 times and Proddatur 3.22 times during the period under taken for study. The co-efficient of variation indicates that the Balaji super bazaar shows more consistency in controlling the ratio than the other super bazaars. Besides as per the average turnover ratio, Balaji super bazaar, recorded a high turnover ratio and is followed by Kadhiri, Mamatha, Ananthapur and Proddatur super bazaars.

The average working capital turnover ratio in the selected super bazaars of coastal region significantly varied during the period of study. The average ratios in the individual units recorded are: Vijayawada 68.73 times; 52.08 times in Guntur; 28.8 times in Srikakulam; 102.65 times in Visakhapatnam and 7.24 times in Ongole. Among all these units Visakhapatnam super bazaar registered a high turnover ratio. Regarding consistency Vijayawada super bazaar is more consistent (22.0) than the other units in controlling the turnover ratio.

The average working capital turnover ratio in the selected super bazaars of Telangana region moderately varied during the period of study. The average ratio varies between 6.34 times and 22.41 times with an average of 11.84 times. The average turnover ratio of Kalpalatha shows a high and favourable turnover of net working capital and is followed by Kamadhenu, Neelagiri, Adarsha and Anjani. The coefficient of variation shows that Anjani super bazaar has better consistency in controlling the ratio than the other super bazaars in the region.
The average working capital turnover ratio in the selected super bazaars of Rayalaseema region highly fluctuated during the period of study. The average ratio varied from 13.26 times to 100.93 times with an average of 31.54 times. The unitwise average ratios are: 11.23 times in Mamatha, 28.94 times in Balaji, 9.61 times in Kadhiri, 83.51 times in Anantapur and 24.41 times in Proddatur. Among all the units Anantapur super bazaar has a high turnover ratio of net working capital and it is followed by Balaji, Proddatur, Mamatha and Kadhiri super bazaars. The co-efficient of variation shows that Anantapur super bazaar has higher C.V. (151.77) than those of other super bazaars. It means there is low consistency in controlling the ratio during the period of study while Balaji super bazaar is more consistent than the other super bazaars.

The volume of current assets and sales in the selected super bazaars of the coastal region varied from Rs.243.61 lakhs to Rs. 357.08 lakhs. The growth rate in current assets varied from a negative rate of 11.65 percent to a positive rate of 25.52 percent. The sales volume registered only a positive growth rate and varied from Rs.1250.94 lakhs to Rs. 2035.25 lakhs. The correlation shows there is a strong and positive relation between current assets and sales. The t-calculated value reveals that there is a significant effect of sales on current assets.

The current assets balance in the selected super bazaars of Telangana region ranged from Rs.70.49 lakhs to Rs. 113.18 lakhs and recorded almost positive growth rate in all the years of study except in 2006-07. The sales volume registered both positive and negative growth rates over the previous years' sales volume. The r-value shows that a positive and strong relation between current assets and sales. The t-calculated value (5.3652) indicates that there is significant effect of sales on current assets at 5 percent level of significance. Linear regression equation shows that the amount of effect of sales on current assets is $0.126x + 49.176$. 
The volume of current assets in selected super bazaars of Rayalaseema region registered both positive and negative growth trends varying between a positive rate of 40.13 percent and a negative rate of 5.96 percent. The sales volume registered positive growth rate in almost all the years except in 2004-05. The r-value indicates a strong and positive relation between current assets and sales. From r²-value 89.03 percent of variation is found in current assets and sales. The t-calculated value (8.0538) shows a significant impact of sales on current assets.

Current liabilities in the sample super bazaars of the coastal region varied from Rs.155.83 lakhs to Rs.279.51 lakhs. It fluctuated between a negative rate of 9.01 percent and a positive rate of 31.02 percent. The r-value shows that a strong and positive relation between sales and current liabilities. The r²-value 82.63 percent of variation in the current liabilities is maintained by sales. The t-calculated value shows that there is a significant impact of sales on current liabilities.

The current liabilities in the selected super bazaars of Telangana region moderately varied from Rs.39.54 lakhs to Rs.86.17 lakhs. It recorded a positive growth rate in all the years except during the years 2001-02 and 2004-05. The r-value (.8042) indicates the strong and positive relation between sales and current liabilities. The r² value 64.67 percent of variation in the current liabilities is clear from sales. The corresponding t-value (3.8275) indicates the significant impact of sales on current liabilities.

The current liabilities in the sample super bazaars of Rayalaseema region substantially varied between Rs. 48.84 lakhs and 99.25 lakhs. It ranged from a negative rate of 16.92 percent to a positive rate of 47.28 percent. The r-value indicates a strong and positive relation between
sales and current liabilities. The $r^2$-value 77.81 percent of the variation in the current liabilities is explained by the sales. The linear regression equation clearly indicates that one unit of change in sales results in 0.10 amount of change in current liabilities. The corresponding $t$-value 5.2971 focuses the significant impact of sales on current liabilities.

The networking capital of sample units in the coastal region fluctuated between Rs. 24.23 lakhs and Rs. 100.64 lakhs by registering a mixed growth rate. It is observed from the linear regression equation that there is a significant decreasing negative effect of sales on the working capital in the region. The $r$-value (.4309) indicates a strong relationship between sales and working capital. The $t$ calculated value indicates that there is no significant impact at 5 percent level.

The working capital in the sample super bazaars of Telangana region ranged from Rs. 9.22 lakhs to Rs. 52.32 lakhs by registering both positive and negative growth rates. The sales volume also followed the same mixed trend during the period of study. The $r$-value shows weak relation between sales and working capital. The corresponding $t$-value indicates that there is no significant effect of sales on working capital.

The working capital in the selected super bazaars of Rayalaseema region fluctuated between Rs. 13.89 lakhs and Rs. 46.29 lakhs. The $r$-value reveals strong and positive relation between sales and current liabilities. $r^2$ value indicates 95.21 percent of variation in the working capital explained by sales. The corresponding $t$-value indicates a significant impact of sales on working capital.

**Funds flow analysis** is a statement of sources and applications and is an effective means to assess the employment of current funds besides presenting a clear picture of liquidity position of enterprise.
In coastal region, the Vijayawada super bazaar mobilised the major part of its funds from business operations. The remaining part of funds are raised from different sources like capital, government and other loans, working capital and sale of investments. Out of the total generated funds 13 to 99 percent are used to meet the working capital needs and the remaining are utilised for the payment of government loans, purchase of investments, other assets and furniture. There is no loss of funds from the business operations during the entire period of study.

Kalpavalli super bazaar in coastal region procured major part of its funds from government loans and other loans and got the rest of the funds from capital, sale of investments and working capital. The funds were utilized for repayment of Government loans, other loans, and for purchase of properties, investments, furniture and other assets and also for working capital. It lost some of its funds through business operations during the financial years 1997-99 and 2000-06.

Srikakulam super bazaar generated funds from business operations during the financial years 1997-98 and 2003-07 and the rest of the funds from capital, other loans and working capital. It utilised all these funds for repayment of government loan, purchase of investment and furniture and also working capital. It lost funds in business operations during 1998-00 and 2001-03.

Visakhapatnam super bazaar mobilised major part of its funds through business operations and from working capital and the remaining funds were generated through capital, loans, sale of investments. Out of the total generated funds, it diverted some of its funds into the working capital and the remaining were used to repay the government loans, other loans, purchase of properties, investments, other assets and furniture. It lost some of its funds through business operations during 1999-2004.
Ongole super bazaar generated funds from operations during all the years of study except in the year 2004-05 which varied between 21.21 percent and 98.19 percent. It procured the rest of the funds through capital, loans and sale of investments. It raised working capital during 1998-2001 and 2006-07. Out of the total funds, major part of the funds were utilised to meet the working capital requirements. It used the rest of the funds for repayment of loans, purchase of investment, other assets. During the entire period of study it spent some amount on purchase of furniture. It lost funds from business operations during 2004-05 only.

Kamadhenu super bazaar in Telangana region procured major part of its funds from business operations in all the years of study except during the year 2003-04 which varied between 9.32 percent and 98.4 percent. The rest of the funds were raised through capital, loans, sale of investments and working capital. Out of the total funds, a major part of funds were utilised to meet working capital needs and the rest of the funds to repay the capital, loans, purchase of properties, investments and furniture. It lost some of its funds through business operations during the year 2003-04.

Anjani super bazaar mobilised major part of funds from business operations which ranged from 20.7 percent to 96.31 percent and the rest of the funds were procured through capital, loans, sale of investments and working capital. Out of the total funds available, major part of the funds were channelised into working capital during 1997-2001, 2002-2003 and also during 2006-2007. The rest of the funds were utilised to repay other loans, properties, investments and furniture. It lost funds from operations during 2003-2006.

Kalpalatha super bazaar generated a small amount of funds from business operations during 1997-98 and 2006-07. It procured major funds from working capital which varied from 5.14 percent to 97.22 percent in all the years of study except during 1997-98, 1999-
00 and 2001-02. The rest of the funds were from different sources like capital, loans and sale of investments. A certain part of the funds were utilised to repay the government loans and other loans and considerable amount of funds were spent on purchase of investments and furniture. It lost funds from operations during 1998-2007.

Neelagiri super bazaar procured 21 to 92 percent of its funds from business operations except during 2000-01, 2002-03, and 2003-04. The remaining part of the funds were mobilised through capital, loans, investments and working capital. Some of the funds were utilised to purchase furniture every year and to repay the loans and purchase of investments. It directed 7 to 87 percent of funds into working capital and it lost funds from business operations during 2000-01, 2002-03 and 2003-04.

Adarsha super bazaar mobilised 31 to 97 percent of its funds from business operations during the period of study. It raised the rest of the funds through capital every year and sale of investment during 2005-06 besides working capital during 1999-00 and 2006-07. Out of the total available funds it utilised major part of the funds to augment the working capital needs and the remaining were used to purchase the investments and furniture.

In Rayalaseema region Mamatha super bazaar raised funds from business operations during 1999-2002, 2003-2004 and also during 2005-07, besides procuring funds through capital during the entire period of study. It mobilised loans during the years 1997-2000, 2001-2004, and also during 2006-07. It generated funds from working capital during 2000-
Major part of funds were utilised on working capital. Some of its funds were diverted for repayment of government loans, other loans and for purchase of furniture and other assets. It lost certain amount of funds in business operations.

Balaji super bazaar mobilised 1.7 to 91 percent of its funds from business operations in all the years of the study except during 2003-04. It procured considerable amount of funds through capital and loans. It raised funds from working capital during 2003-04. Out of the total funds generated, major part of the funds were utilised for working capital needs and a little amount was spent on repaying the government investments. A considerable part of the funds was diverted to purchase investments and furniture. It lost funds from operations during 2003-04.

Kadhiri super bazaar generated funds through capital, loans and working capital. It procured funds from operations during 2002-03 and 2005-06. The entire amount was utilised to repay government investments, loans, purchase of investments and furniture. It lost funds from business operations during all the years of study except in the years 2002-03 and 2005-06. A greater part of its funds was spent on working capital.
Anantapur super bazaar raised 12 to 99 percent of its funds from business operations in all the years of the study except the years 1997-98 and 2000-03. It procured a certain amount of funds through capital in all the years of the study and also from loans during 1997-98 and 1999-02 besides raising funds from working capital during 2000-03 and 2004-05. Out of its total funds 40 to 65 percent was utilised to repay the loans during 1998-99, 2002-04 and 2005-07. It diverted some of its funds for the purchase of investments, furniture but lost major part of funds from operations.

Proddatur super bazaar in Rayalaseema region raised 29 to 99 percent of its funds from operations and rest of the funds were procured through capital, loans, sale of investments and working capital. Out of the total funds, major part of the funds were used to increase the working capital volume. Some amount was utilised for payment of government investments, loans, purchase of furniture and investments. It lost funds from business operations during 1998-99, 2002-03 and 2005-06.

The analysis given above of the selected super bazaars in the three regions of Andhra Pradesh reveals that most of the super bazaars have been struggling because of insufficient funds and poor financial management. The Government should come forward and take steps to protect and develop the co-operative societies.

Suggestions

Based on the findings of the present study pertaining to working capital management in selected super bazaars of Andhra pradesh, proper and viable suggestions are given to overcome the problems and also to improve their performance. The super bazaars are intended to serve their members by procuring essential food and other items in bulk from production points and distributing qualitative and unadulterated goods among their members at reasonable and affordable prices. In order to safeguard the interest of their customers and to protect them from the clutches of unethical business men, super bazaars have to fulfil these legitimate expectations. But these expectations are rarely fulfilled by the consumer co-operatives and so to improve their performance.
and serve their customers in a better manner, appropriate steps must be taken thus strengthening the co-operative movement. Therefore it is essential that necessary assistance must be accorded to the co-operative super bazaars to tackle the aforesaid problems.

The major problem in the co-operative super bazaars is the scarcity of financial resources. They should be strengthened by increasing their membership thus enabling them to get loans from commercial banks. But in practice, even the commercial banks in the public sector are not extending the financial support to super bazaars to meet their requirements. It has to be admitted, however, the performance of the societies is the major factor, considered by the banks to sanction working capital funds. Due to the weak profitability position of the super bazaars, they are not in a position to submit their annual reports. The problem of obtaining funds is interlinked not only with their financial performance but also with the lending policy of banks. So, the government should take necessary steps to liberalise the financial policy of the banks towards co-operative super bazaars to strengthen their financial position.

The estimation of adequate working capital requirement is always a difficult task, especially in super bazaars as they are influenced by various activities. Super bazaars should always maintain more stocks which require more funds to meet the market demand in time. But they are not in a position to meet the working capital requirements, because they are unable to mobilise the required funds by convincing the financial institutions. To meet the current obligations, super bazaars should strive hard to increase their business volume so as to improve their financial performance as it is an important criterion for sanctioning loan. Therefore, while formulating any policy and taking a decision with regard to working capital funds, the management of super bazaars should take all necessary measures to improve their efficiency in managing the current funds.

The super bazaars have to focus more on the management of inventories as more than fifty percent of current assets are invested in inventories. The inventory turnover should be
speeded up to minimise the inventory. It is observed in the present study that almost all the super bazaars have been suffering from piling up of inventory in cloth. Some societies have already withdrawn cloth items due to the problem of blocking of inventories in cloth. Therefore, it is very important to keep a close watch on investment in inventory and take measures to avoid excessive investment in inventory.

The inference of the present study is that the super bazaars are not attentive regarding working capital. Further the financial managers who look after the financial matters of the super bazaars are not well-versed with financial management practices and their approach is also not scientific. So in this aspect the super bazaars have to provide proper training to their financial executives in financial matters.

The present study reveals that the co-operative super bazaars are in lack of sufficient cash balance. They run their business operations without sufficient cash resources which damage badly their liquidity position. So it is suggested that co-operative institutions should make a comprehensive forecasting of cash, to meet any shortage of cash at any particular point of time. To do so a balance should be maintained between profitability and liquidity. Further it is advised that the management should prepare the periodical statements of cash inflows and outflows and assess their financial position which enables them to take necessary measures to maintain the optimum cash balance without effecting their liquidity and profitability. Moreover, they should invest the excess amount of cash in short-term securities or deposit in commercial banks.

The buying policy adopted by a consumer society is also a very significant factor responsible for its success. Therefore, the society must frame its buying policy after anticipating the types of goods which the consumers are interested to purchase, the best
primary source from which the commodities can be purchased and the rate at which these can be easily sold.

It is advised to select the commodities which have potential demand in the market. It is a continuous process and so it should be changed according to the changes in demand and the types of production.

Goods should be arranged properly in godowns to avoid wastage by adopting appropriate inventory techniques to minimise the problems in inventory and maximise the profitability.

It is noticed from the present study that almost all the sample units exhibited low liquidity and low profitability positions. The current ratio and liquid ratio of the sample units are below the standards. Therefore, it is advisable that the volume of current assets should be increased for a sound liquidity position.

The present study reveals that the major source of super bazaars is diverted towards working capital components, particularly in inventory. It is also found out from the study that the inventory turnover is at a low ebb which slow down the operating cycle. Therefore, it is necessary that the working capital funds are properly utilized to increase the turnover without excessively slackening any particular component of the working capital.

It is observed that some co-operative societies follow inventory control techniques. It is better to adopt inventory control techniques to enhance the efficiency in inventory management and to have better results.
The size of inventories in co-operative super bazaars has fluctuated significantly. The inventory managers should consider the durability of articles, storage capacity and the capital available at the time to determine the maximum quantity to be purchased so as to avoid overstocking and understocking.

Another observation is that personnel who look after inventories are not very serious and unaware of the importance of the management of inventory. Therefore, it is necessary to provide training to the personnel in this regard to follow a scientific approach.

In almost all the super bazaars the turnover ratios are lower than the standard. There is a dire need to improve the turnover of inventory, debtors and cash components. Then the profitability and liquidity can be improved. It is advised that the managements should take care of all these things by properly analysing the various components of current assets.

Non-availability of sufficient funds and inability to get the required funds at required time leads to the problem of scanty financial resources in almost all the super bazaars. Even though funds are available from a few sources, the cost of borrowing is very high. In this regard the government and banks have to come forward to offer financial assistance sufficiently at moderate interest rates. It is imperative that the government have to support and safeguard the interests of consumer co-operatives to protect them from global competition. Moreover, private traders have become potential competitors by establishing supermarkets on large scale and by making attractive arrangements to attract the consumers towards their shops and hence it is suggested that a sustained drive should be launched to enrol the members so that sizable number of families can participate in consumer co-operative activities thus attracting a greater number of consumers.
It is advisable that consumer co-operatives should provide valuable education to their employees regarding community life and better living conditions that enhances the loyalty of the employees.

Efforts should be made to strengthen the internal sources of co-operatives by means of increasing the sales volume. It is suggested that to achieve the targeted sales the co-operative superbazaars should conduct intensive sales campaign, undertake product diversification and make suitable arrangements for wide publicity.

Professional managers should be employed by the societies to look after the finance and other aspects of management. So that the sales and performance of the societies can be improved.

Consumer co-operatives should justify their existence by supplying the essential food items that are very much needed by the major segment of people. So the consumer co-operative superbazaars should procure all the food items from the production centres in bulk at low prices to fulfil all the requirements of consumers at affordable prices. This action can certainly justify their existence.

Another inference is that the overhead expenses on sample units were very high but these expenses can be reduced by adopting budgeting and budgetary controls.

A great many people use these co-operatives as stepping stones for their political career and also to promote their partisan interests. This phenomenon is in increasing trend in the working of co-operative societies. Therefore, it is necessary to avoid the political interference in the working of super bazaars in order to render real service to the consumers.
A purchase committee should be formed from the members of co-operative super bazaars to make purchases. While forming the committee it should be considered that the persons selected as members should have adequate knowledge in the area of purchases so that they can buy qualitative goods at reasonable prices.

Piling up unsold stock of clothes is the major problem encountered by majority of super bazaars. This problem usually arises owing to irrational purchase of various items of clothes irrespective of their requirement, design, fashion and the present sales movement. This problem can be overcome if the members of the purchase committee should have honesty, integrity and competence while going for purchase. Certainly it would relieve the super bazaars from the daunting problem of unsold inventory. The management should take immediate measures to dispose the unsold stock by offering discount otherwise the problem becomes worse.

Efforts should be made to rotate the working capital atleast 12 times a year. This reduces the blocking up of funds in working capital and the society can meet its day-to-day requirements easily.

Another suggestion that can be followed is that the consumer co-operatives should display all varieties of consumer goods in a systematic manner and so proper classification of goods is very essential in this regard. Goods have to be arranged as per the categories in different departments to facilitate the consumers to identify their requirements easily.

In addition the shops should be well furnished with modern racks and colorful showcases to encourage consumers to visit the super bazaars. The required funds can be mobilised from certain accessible sources.
The managements of many consumer co-operatives are not in a position to follow the principles and practices of good management even though they are aware of. It is therefore, necessary that the national and state level organisations should extend consultancy services whenever necessary.

If the super bazaars are located in remote and inconvenient places, they fail to serve the purpose for which they are intended and hence they should be located in the heart of the town. It is needless to state that consumers do not go to a super bazaar which is located in a remote or far off place. Hence it is desirable to locate the super bazaars in very well populated and consumers' convenient places.

In addition to the selection of proper location the super bazaars should pay attention on shop layout also. It is suggested that super bazaars should evolve standard shop layout with separate godowns, packing section, display of articles, cash counters, accounts and records section which can improve the image of super bazaars.

The interest of a consumer mainly depends on the salesperson in the super bazaar. So the sales personnel should be courteous towards the consumers and attend them promptly and politely. Therefore the sales personnel should be trained properly on modern business lines. For this purpose the super bazaars can get assistance from government for training the people in various aspects of salesmanship.

In our country co-operative super bazaars were started to check the malpractices of unscrupulous private traders. But the present situation is totally different. The co-operative super bazaars have been facing the potential competition from many private super bazaars
which are making very good profits and running on most successful lines. To safeguard the very existence, super bazaars, should introduce some attractive and beneficial schemes so as to sweep off the malpractices of unscrupulous private traders and to attract many a great consumer.

Of late, multinational companies have entered into trade providing food items, groceries, cloths and other related requirement even in rural areas with lot of investment. To withstand the competition from multinational companies, the super bazaars should maintain all varieties of goods which are needed from breakfast to dinner. The price should be fixed at the consumers' reach, avoiding extraordinary profits.

It is notice that most of the super bazaars are not regularly audited. Irregular auditing keeps them in darkness regarding their financial performance. Consequently they cannot plan for future development So, it is essential to have timely auditing of the accounts to avoid the complexity.

Fixing responsibilities on the salesperson is indispensable to meet the sales targets. Attractive incentives are to be fixed and provided to the sales personnel to reach the target. Then the performance of co-operative super bazaars can automatically be improved.

The success of the consumer stores depends on the loyalty, commitment, determination and competitive spirit of its members. It is unfortunate that the present state of super bazaars in our country is quite opposite and hence the aforesaid qualities should be inculcated to boost up the sales in the super bazaars.
The sales personnel should feel a sense of concern or belongingness which is very essential for the success of consumer co-operatives. So they should be motivated to perform their tasks with commitment and dedication.

It is also suggested to computerize the billing system in the co-operative super bazaars as in the private sectors which gives perfect recording of accounts and eliminates malpractices thus saving a lot of time and labour.

As consumers prefer to buy attractively prepacked products, the co-operative super bazaars should pack all the loose food items with proper sealing and labelling and at the same time assuring the correct weighment and quality. All the details regarding the product should be displayed correctly on the label for the clarity and benefit of the consumer.

The co-operative super bazaars should be provided moral support by the government not only theoretically but also practically by making arrangement for the purchase of stationary and other items exclusively from super bazaars required for its various departments, thus fortifying the sales volume of co-operative super bazaars.

The structural pattern of consumer co-operatives is very weak. Their functioning is also not well integrated. They have been functioning almost in isolation without any link or contact of the original three tier structure. Therefore they require support from their second level organisation i.e. from the wholesale stores. And so the primary societies have to merge with wholesale stores so as to function successfully as the third level organisation.
Consumer co-operatives can make an impact only when they are able to sell goods at fair and reasonable prices, cheaper than the market rates. This can be materialised only if the purchases are made in the most economical manner.

The stock of the consumer co-operative needs a regular check-up. A careful stock control is extremely necessary in consumer co-operatives. The process of stock control should be an immediate step on the arrival of the commodities at the shop. Subsequent control can be exercised by a daily check, movement of the stock, quarterly checkup of inventory registers etc.,

The basic objective of the consumer co-operative societies is to serve the consumer by providing unadulterated items at affordable prices with correct weighment. In order to fulfil this objective, the co-operatives are in need of more funds to procure the goods in bulk from the production centres. Unfortunately most of the super bazaars are severely handicapped. They have been lagging with scanty financial resources. Unless their capital bases are strengthened, they cannot serve the people at large satisfactorily. For the success of any business organisation adequate working capital is essential. Therefore, to strengthen their financial base they must have a sound plan for the procurement of funds and also for careful management of the the same.
Conclusion

If the suggestions offered above are implemented by the co-operative super bazaars, their all-round performance can certainly be successful and satisfactory. A scientific approach should be adopted by these societies for managing their scarce financial resources. Efficient management of working capital certainly improves the overall performance, solves the major financial problems and also improves their liquidity and profitability. Ultimately the basic purpose of the consumer co-operative societies i.e. "Rendering services to the consumers" can also be fulfilled.

Indeed, the consumer also has an important role to sustain the co-operative super bazaars and also to improve their performance. Instead of being a spectator or a dependent he should take active part in the consumer movement and encourage the co-operative super bazaars to the maximum extent for their better performance. He should keep himself aside from the tempting and deceptive tricks and offers of private traders and super markets. The consumer has been conditioned by the circumstances for ages as a mere onlooker and victim. So he must be free himself from this habit by being a regular customer of the consumer co-operative super bazaar.