

Modern Financial Services of Primary Agricultural Co-operative Bank- Awareness, Satisfaction and Utilization Pattern

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Abstract - A large country like India majority of the population stays in the rural areas. Getting these financial services to these people is highly challengeable. At this point the development of cooperative financial institutions arise namely co-operative banks. Co-operative financial institutions especially Primary Agricultural cooperative Banks also known as Service Cooperatives Banks are considered to have immense potential to deliver goods and services in areas where both the state and the private sector have failed. They take the responsibility of to keep an eye on the sector neglected by commercial banks. The bank would cater to a wide spectrum of customers ranging from small and marginal farmers and traders in the rural areas than in the urban. It would have the scope for allocating more funds for agriculture lending and also setting its priorities. Thus these, co-operative financial institutions have wider and deeper penetration in rural and semi-urban areas. In short Service Cooperatives Banks operate as a balancing Centre. The service cooperative bank has direct relation with the people. They provide loans and accept deposit and provide various financial services. On the other hand a large chunk of people in our country consider bank accounts as a means to keep their hard-earned money safe. They wish to withdraw only the necessary amount as and when they need it. They have to be conscious about the modern financial services get from each bank and also in search for an institution from where these services available in easy and cheap. So the present study reveal how the customers of the primary agricultural cooperative bank utilized their modern financial services efficiently and whether they satisfy in their utilization.

Key words: Primary Agricultural Cooperative Bank(PACB), utilization, modern financial service

I. INTRODUCTION

Financial services show the poor ways out of poverty and of leading better lives. To the wealthy, financial services offers opportunities to make money grow. The financial services provide lines of credit and investment. However, financial services have largely get away from the poor and small and micro units, and there is great potential to extend the services to the informal sector, too. The financial services institution manages money for individuals and corporations. It comprises such organizations as commercial and investment banks, insurance companies, hedge funds, credit-card companies, consumer finance firms, accounting agencies, and brokerage firms. The industry's services are mainly related to banking and insurance services, asset management, investments, foreign exchange, and accounting.

As Financial services are pre-requisite for the revolution of the economy. A large country like India huge number of financial institution come forward to execute these financial services. These include commercial banks, cooperative banks and new generation development banks. As a country like India, with large population spread on different area

especially in rural areas. In those areas the commercial banks cannot reach there for meeting peoples basic financial services. At that point the importance of bank by people arise that is cooperative financial institutions. To perform these challengeable task the cooperative financial institutions split into three tier structure that is state level, district level and at village level. The cooperative bank at state level is known as State Co-operative Banks, at district level is known as District Co-operative Banks and at village level or at grass root level is known as Primary Agricultural Credit cooperative Societies or Service Cooperatives Banks.

Cooperatives Banks are considered to have enormous potential to deliver goods and services in areas where both the state and the private sector have failed. They take the responsibility of covering the unmonitored sector neglected by commercial banks and most priority is being given to small and medium enterprises. Thus co-operative financial institutions have wider and deeper penetration in rural and semi-urban areas. In short Cooperatives Banks operate as a balancing Centre.

On the other hand a large chunk of people in our country consider bank accounts as a means to keep their hard-

earned money safe. They wish to withdraw only the necessary amount as and when they need it. They have to be conscious about the financial services get from each bank and also in search for an institution from where these services available in easy and cheap.

PACBs have greater personal relation with its members. The beneficiaries are people as the PABS have direct relation with its members. Thus the service cooperative bank has direct relation with the people. They provide loans and accept deposit and provide various financial services. The customers utilized the services of the primary agricultural cooperative banks. The customers wish to avail all the services through the Primary Agricultural Cooperative Bank. so these bank also try to provide modern facilities like ATM, RTGS/NEFT, Western union money transfer, monthly deposit scheme (Chitty) like commercial bank in order to withstand in this competitive era and to withhold their customers. This study thus confines to the modern financial services that the Primary Agricultural Cooperative Bank provided to their customers and the utilization of the financial services by the beneficiaries.

OBJECTIVES OF THE STUDY:

1. To identify the awareness and pattern of utilization of modern financial services provided by primary cooperative banks in Kerala.
2. To assess level of satisfaction of customers on modern financial services provided by primary cooperative banks.

HYPOTHESIS

1. There is no significant difference in the awareness of modern financial services with respect to income of customers
2. There is no significant difference in the utilization pattern of modern financial services with respect to income of customers
3. There is no significant difference in the level of satisfaction with respect to income of the customers

II. RESEARCH METHODOLOGY

Both primary and secondary data are used for the study. In order to analyze the utilization pattern of customers of the customers, a descriptive study using primary data was considered as suitable. The sources of data are normally include published data from government offices, cooperative organizations, research institutes, NGOs etc.

SAMPLING DESIGN

Simple random sampling or probability sampling technique was used to select the customers as sample. The respondents who will be asked to fill out the questionnaires are the sampling units. The sampling units in this project were the customers of peroorkkada service cooperative bank.

The sample size will be restricted to only 100, which was the customers of peroorkkada service cooperative bank.

SCOPE OF THE STUDY

The scope of the study is limited to selected modern financial services includes ATM, RTGS/NEFT, Western union money transfer, monthly deposit scheme (Chitty)

III. ANALYSIS OF SURVEY RESULTS

1. Demographic Profile of the Respondents

The initial phase of the analysis of any customer survey is to describe a profile of the respondents involved in the study. This section presents a profile of the respondents in terms of the background information relating to their personal characteristics such as gender and income. The purpose of this profile is to obtain a visualization of the bank customers responding to the questionnaire. The sample of study consists of 100 customers selected at random from the peroorkkada service cooperative bank of Thiruvananthapuram. An analysis of the respondents based on gender and monthly income have been conducted and the findings are discussed as follows.

Table no 1 Demographic Profiles of the Respondents

	Demographic variables	N	%
Gender	Male	59	59.00
	Female	41	41.00
Monthly income	Low income	46	46.00
	High income	54	54.00
TOTAL		100	100.00

Source: Primary Data

As far as gender is concerned, it's being noted that the majority (59%) of the customers are *males*.

In terms of income the sample was drawn from two income groups' namely low income and the high income with a composition of 46% from low income and 54 % from high income group. Low income refers to 'monthly income below Rs.20,000'and High income refers to 'monthly income above Rs.20,000'.

2. Awareness of modern financial services

The knowledge and understanding of a purchaser regarding services or institution providing the services is termed as customer awareness. In this case the bank was the institution and the service was different type of financial services. Awareness about financial services was studied using 3 point scales fixed as 2-3 denote fully aware, 2-1 denote partially aware, and 0-1 denote unaware. The response scale is fixed as 2. The mean is calculated by multiplying the number into concern weight assigned for the level of awareness.

The customers evaluation about awareness of different financial services such as deposits, loans and other financial services are studied separately. One-Sample t test compares the mean to a specified value; it is useful to know what the mean value is. The One-Sample t test procedure tests whether the mean of a single variable differs from a specified constant. The mean value is displayed in the One Sample Statistics table, and the constant is test value

displayed in the One Sample t test table. A low significance value (typically below 0.05) indicates that there is a significant difference between the test value and the observed mean.

The modern financial services exercise for the study included ATM, RTGS/NEFT, Western Union Money Transfer and Monthly Deposit Scheme.

Table no. 2 Level of awareness of modern financial services with mean awareness score and level of significance

Other Financial Services	Unaware	Partially aware	Fully aware	Mean	SD	t	Sig.
ATM	20.00	30.00	50.00	2.30	0.78	3.822	0.000
RTGS/NEFT	57.00	19.00	24.00	1.67	0.84	-3.921	0.000
Western Union Money Transfer	65.00	21.00	14.00	1.49	0.73	-6.971	0.000
Monthly Deposit Scheme (chitty)	7.00	11.00	82.00	2.75	0.58	13.040	0.000

Source: Computed Primary data

From table 2 it can be seen that 82 percent of the sample were fully aware and 7 percent of the samples were not aware about Monthly Deposit Scheme. The mean score of awareness about Monthly Deposit Scheme was 2.75 which have significantly higher than the mean of the response scale as the significance level of one sample t-test was less than 0.05. Hence the customers were fully aware about Monthly Deposit Scheme.

While considering about ATM, 50 percent of the sample was fully aware and 20 percent of the samples were not aware. At the same time mean score of awareness of sample of ATM was 2.30 which were also significantly higher than the mean response scale and it can be conclude that the customers were fully aware about the ATM.

While taking into account of RTGS/NEFT and Western Union Money Transfer majority of the customers were unaware about these financial services. The mean score of awareness about RTGS was 1.67 and Western Union Money Transfer was 1.49. These were only below average level as the significance level of t-test was less than 0.05 and value of t were negative.

The results specify that the customers have high awareness about Monthly Deposit Scheme and ATM. The awareness about RTGS/NEFT and western Union Money Transfer were very low for the customers.

To study the customer’s evaluation of awareness of modern financial services of service cooperative bank separately one sample t test was used. This help to know the awareness of different modern financial services separately. The general observation about the awareness of different financial services was as follows. The sample has high awareness about Monthly Deposit Scheme and ATM. The results specify that the customers have average awareness about. The awareness about RTGS/NEFT and western Union Money Transfer is very low from the customers.

IV. TESTING OF HYPOTHESIS

Hypothesis 1: There is no significant difference in the awareness of modern financial services with respect to income of customers

To test the above hypothesis one way ANOVA was carried out for the comparing the overall mean scores of the various financial services. To know whether there exists any variation between the mean score of awareness of different financial services of different income group a null hypothesis was created as there is no significant difference in the awareness of financial services with respect to income of customers. The hypothesis is tested using ANOVA. The table no.3 indicates the mean score of awareness of respondent about different types of modern financial service by level of income.

Table no .3 Mean score of awareness of respondent about different types of modern financial service by level of income

Financial services	Low income		High income		ANOVA		MANOVA	
	Mean	SD	Mean	SD	F	Sig.	F	Sig.
ATM	2.26	0.77	2.33	0.80	0.21	0.648		
RTGS	1.59	0.78	1.74	0.89	0.828	0.365		

Western Union Money Transfer	1.43	0.69	1.54	0.77	0.483	0.489		
Monthly Deposit Scheme (chitty)	2.78	0.51	2.72	0.63	0.272	0.603		

Source: Computed Primary data

The above table indicates the awareness of different modern financial services of the service cooperative bank with respect to income of respondents.

Mean awareness score of high income group for ATM, RTGS and western union money transfer are higher than that of low income group and the awareness score of low income group for monthly deposit scheme are higher than that of high income group. But these differences in the awareness level were not found to be statistically significant when considering the modern financial services individually. However the awareness level for all the financial services are considered as a whole, there is significant variation between high and low income groups as the significance levels of MANOVA is less than 0.05. From the result it is evident that there is significant difference in the awareness about modern financial services among customers of different income categories. Hence the results reject the null hypothesis that there is no significance difference in the awareness of modern financial services with respect to income of customers and accept the alternative hypothesis that there is significance difference in the awareness of financial services with respect to income of customers.

3. PATTERN OF UTILIZATION OF MODERN FINANCIAL SERVICES

There are a number of modern financial services provided by the primary agricultural cooperative bank to help the people. A study on utilization patterns of modern financial services among the customers is useful for the bank

Table No. 4 Intensity of usage of modern financial services

	Never		Rarely		Always		Mean	S D
	N	%	N	%	N	%		
ATM	58	75.32	18	23.38	1	1.30	1.26	0.47
RTGS/NEFT	70	90.91	7	9.09	0	0.00	1.09	0.29
Western Union Money Transfer	74	96.10	2	2.60	1	1.30	1.05	0.28
Monthly deposit scheme/ chitty	4	5.19	20	25.97	53	68.83	2.64	0.58

Source: Computed Primary data

The table 4 shows that 68.33 percent of the customers was always enjoying Monthly Deposit Scheme and only 5.19 percent of the customers were never using Monthly Deposit Scheme. The mean score of usage about Monthly Deposit Scheme was 2.64.

While considering about ATM, 1.30 percent of the customers were always enjoying and best part of customers

management to create new services in accordance with their needs. In order to identify the utilization pattern of modern financial services provided by primary cooperative banks in Kerala, the utilization pattern about modern financial services are studied separately.

Technology-based self-service has greatly changed the way consumers interact with their bankers. Moreover, modern day consumers feel it was time consume when dealing with banks. So they prefer to utilize more e-banking services like: RTGS services, Western union money transfer and ATM facilities. Technology based services offered by banks highly facilitate them to solve their banking financial problems without moving. But, so far, the service cooperative banking customers' utilization pattern of these services was studied using various statistical tools used includes ANOVA and Spearman's rank correlation. For studying the pattern of utilization of modern financial services, the hypothesis set as there is no significant difference in the utilization pattern of modern financial services with respect to income of customers

3.1. Intensity of usage of other financial services

Intensity refer to how far the customers using the financial services. It may be used always enjoying or rarely or never been used. The intensity of usage of other financial services such as ATM, RTGS/NEFT, Western union money transfer and monthly deposit scheme (Chitty) of the respondents were studied. Most of the customers respond that they have using more than one types of modern financial services in the same bank.

that is 58 percent were never use ATM. At the same time mean score of usage of ATM was 1.26.

While taking into account of RTGS/NEFT and Western Union Money Transfer majority of the customers were never using these financial services. The mean score of usage of RTGS/NEFT were 1.09 and Western Union Money Transfer was 1.05.

Table no. 5 The Intensity of usage of modern financial services and level of income with test of significance

	Low income		High income		ANOVA		MANOVA	
	Mean	SD	Mean	SD	F	Sig.	F	Sig.
ATM	1.23	0.43	1.29	0.52	0.297	0.587	2.967	0.025
RTGS/NEFT	1.00	0.00	1.18	0.39	8.578	0.005		
Western Union Money Transfer	1.05	0.32	1.05	0.23	0.000	0.983		
monthly deposit scheme/ chitty	2.56	0.60	2.71	0.57	1.218	0.273		

Source: Computed Primary data

The above table indicates the Intensity of usage of other financial services of the service cooperative bank with respect to income of respondents. While considering the monthly deposit scheme the high income category was more used than the low income category as the significance levels of ANOVA test are below 0.05. The mean score of Intensity of utilization of monthly deposit scheme/ chitty for high income group was 2.71 while it was 2.56 for low income group. The mean scores of low and high income groups for RTGS/NEFT were 1.18 and 1.00 correspondingly.

Mean score for usage of ATM among high income group are higher than that of low income group. But these differences in the utilization are not found to be statistically significant when considering the financial services individually. Mean score for usage of western union money transfer was identical for two income levels.

Result:

However the usage level for all the financial services are considered as a whole, there is significant variation between

high and low income groups as the significance levels of MANOVA is less than 0.05. From the result it was evident that there is significant difference in the intensity of usage about other financial services among customers of different income categories. Hence the results reject the null hypothesis that there is no significance difference in the Intensity of usage of other financial services with respect to income of customers and accept the alternative hypothesis that there is significance difference in the intensity of usage of other financial services with respect to income of customers.

3.2. Reason for taking particular bank for modern financial service

The preference of the customers for selecting the particular bank for modern financial services may be due to member in cooperative, location, efficient and speedy services, low charges, deposit holder and offer innovative services. Table no.6 presents the ranks given by customers for the reasons for selecting particular bank for other financial services

Table no. 6 Ranks given by customers for the reasons for selecting particular bank for modern financial services

	Mean	SD	Rank
Member in cooperative	5.05	1.04	1
Location	4.13	1.39	3
Efficient and speedy services	4.47	1.11	2
Low charges	2.03	0.51	5
Deposit holder	3.91	1.28	4
Offer innovative services	1.41	0.99	6

Source: Primary Data

Majority of the customers gave first rank to member in cooperative with high mean score of 5.05., second rank to efficient and speedy services with mean 4.47 and third preference to location with 4.13 score and so on. The least

ranks were given to offer innovative services, low charges and so on.

Spearman’s Rank correlation coefficient was used to find out whether there is any significant difference between high

income and low income category in the preference of selecting particular bank for other financial services.

Table no.7 Ranks given by customers of low and high income group for the reasons for selecting particular bank for modern financial services

	Low income	High income	Spearman's rank correlation	Sig.
Member in cooperative	1	1	0.943	0.005
Location	4	3		
Efficient and speedy services	2	2		
Low charges	5	5		
Deposit holder	3	4		
Offer innovative services	6	6		

Source: Primary Data

Table no. 7 present the ranks given by customers of low and high income group for the reasons for selecting particular bank for modern financial services. From the table it is evident that the ranks given by low and high income groups for reasons for selecting particular bank for modern financial services is significantly different as the significance level of Spearman’s correlation is lower than 0.05. The correlation coefficient is 0.943. ie both low and high income group are positively correlated. It means that the reasons for selecting particular bank for modern financial services are similar among these two groups of customers. The first and second reason for both the low income and high income group of customers are identical which is member in cooperative and efficient and speedy services respectively. At the same time convenient location is the third reason for high income group to select the bank. While the concern for low income group is deposit holder. Location is the fourth important reason for selecting the bank among low income customers while deposit holder is the fourth important reason for high income group. However, the last two reasons were identical for both groups.

Result:

Since significant value is lesser than .05 (at the 95% level of confidence) that is 0.005, the correlation is statistically significant and the null hypothesis must be rejected. That is there is significant difference between preference of selecting particular bank for other financial services and different category of income.

3.3. GENERAL OBSERVATION ABOUT PATTERN OF UTILIZATION OF MODERN FINANCIAL SERVICES-TEST RESULT

For studying the pattern of utilization of modern financial services the hypothesis set as there is no significant difference in the utilization pattern of modern financial services with respect to income of customers. The variables considered were intensity of usage of different other financial services and the reason for selecting the particular bank for other financial services. Table no 8 shows the testing result of utilization of other financial services

Table no 8 Testing of hypothesis result of utilization of other financial services

	Test	Value	Sig.*	Remark
1. Intensity of Usage of Other financial services	MANOVA	2.967	0.025	Have difference
2. Reason for taking particular bank for other financial service	Spearman's rank correlation	0.943	0.005	have difference

- At 5% significance level

Source: Computed Primary data

The usage level for all the financial services are considered as a whole, there is significant variation between high and low income groups of customers. There was significant difference between preference of selecting particular bank for modern financial services and different category of income.

3. Satisfaction of customers on modern financial services

In order to assess the extent of satisfaction which the customers derived from different financial services offered by the banks, respondents were asked about the actual level of satisfaction from different modern financial services. They were requested to rate their level of satisfaction on a

5-point scale: 5 being very much satisfied and 1 being very much dissatisfied. For very much satisfied the weight is assigned as 5, satisfied as 4, neutral as 3, dissatisfied as 2 and for very much dissatisfied category as 1. This study will give, to some extent, an idea about the efforts required for reaching near the expectation level of customers.

The satisfaction of various types of modern financial services can be understood by asking the customers to rate their level of satisfaction of each type of modern financial services. The distribution of sample by their level of satisfaction with mean satisfaction score and level of significance are as follows.

Table No.9 Level of satisfaction on other financial services with mean score and level of significance

	very much dissatisfied	dissatisfied	neutral	Satisfied	very much satisfied	Mean	SD	t	Sig.
ATM	1	5	11	2	1	2.85	0.88	-0.767	0.453
	5	25	55	10	5				
RTGS/NEFT	1	4	1	1	0	2.29	0.95	-1.987	0.094
	14.29	57.14	14.29	14.29	0				
Western Union Money Transfer	0	0	2	0	0	3.00	0.00	-	-
	0	0	100	0	0				
Monthly deposit scheme/ chitty	0	0	7	28	39	4.43	0.66	18.564	0.000
	0	0	9.46	37.84	52.7				

Source: Computed Primary data

From the above table it can be seen that the mean score of satisfaction of ATM and RTGS/NEFT were 2.85 and 2.29 respectively, which was significantly lesser than mean of the response scale as the significance level of one sample t test was more than 0.05. The results specify that the customers were generally dissatisfied with the ATM and RTGS/NEFT.

As taking into account the Western Union Money Transfer only 2 customers availed this service and all the customers utilized this service respond their level of satisfaction as neutral. So the total means also 3 which were equal to response scale and in general the customers have average level of satisfaction of Western Union Money Transfer.

At the same time majority (52.7 percent) of respondent were very much satisfied with the utilization of Monthly deposit scheme/ chitty. The mean score of satisfaction were

found to be 4.43 which are significantly higher than mean of the response scale as the significance level of one sample t test is less than 0.05. The result states that the respondents were in general satisfied with the Monthly deposit scheme/ chitty.

From the above table it indicates that customers were in general satisfied with the Monthly deposit scheme and average level of satisfaction of Western Union Money Transfer. At the same time customers were generally dissatisfied with the ATM and RTGS/NEFT.

Testing of hypothesis

In order to test whether there is any significant difference between the levels of satisfaction of modern financial services with respect to level of income, t test was used. Table No .10 present the mean score of satisfaction of customers of financial service by level of income.

Table No .10 Mean score of satisfaction of respondent of financial service by level of income

	Total	Income						t	Sig.
		Low income		High income					
		Mean	SD	Mean	SD	Mean	SD		
Other financial service	ATM	2.85	0.88	2.89	0.33	2.82	1.17	0.175	0.863
	Monthly deposit scheme/ chitty	4.43	0.66	4.39	0.68	4.47	0.65	-0.499	0.619

Source: Computed Primary data

From the table it can be seen that the significance levels of t test for all type of financial services are greater than 0.05. The result indicates that there is no significant difference in

the mean satisfaction scores of respondents having low income and respondents with high income for all financial services. It means that the level of satisfaction about

different modern financial services were significantly same among customers belonging to two income categories. Hence the result accepts the null hypothesis that there is no significance difference in the level of satisfaction of modern financial service with respect to income of the customers.

V. SUGGESTIONS

- Proper training has to be given to the employees of PACBs and this will lead to improvement in the quality of service rendered by PACBs.
- It is suggested that the membership fee must be enhanced in order to discourage the friends and relatives of contestants to the Board of Management from becoming members of the PACBs just before the bank's election.
- The Co-operative Department in general and PACB in particular should take necessary steps to identify the factors responsible for the dissatisfaction with the services of the PACB find ways and means for rendering effective services to them
- Create awareness to the people about the different financial services introduced newly and also insist the members to use it.
- Introduce other new technology that the customers usually used in other banks in order to withstand with commercial bank and other financial services
- The findings of the study reveal that the members of PACB have awareness about the various services offered by the PACB. The PACB should take proper steps to enhance their knowledge about the various services available and the various schemes offered by PACB
- Extension counters for providing banking services to the special classes such as students, industrial workers, women and farmers.
- The Bank should insist on technology up gradation to be on par with other progressive banks
- The branches of ATM must open to different locations then only the real benefit can get.

VI. CONCLUSION

Without help of co-operative banks millions of people in India would be lacking the much needed financial support. Service Co-operative banks take active part in local communities and local development banks take dynamic part in local communities and local development with a stronger commitment and social responsibilities. These banks are best vehicles for taking banking to doorsteps of common men unbaked people in urban and rural areas. Their presence in the social economic and democratic structure of the best justification for nurturing them and strengthening their base. These banks are sure to win in the race because they are people, by the people and of the people. Hence the increased support by the bank enhances

the uses of the bank and thereby get more deposits. At the same time from the utilization part of customers they must use maximum as the growth the service cooperative bank develop the economy very much. The introduction of Kerala own bank is very apt as it help to coordinate all the services into one. The introduction of modern financial services enhance he utilization of PACB.

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