

MEASURING AGE-WISE PERCEPTION OF DIFFERENT BENEFICIARIES REGARDING ACCESS TO FINANCIAL SERVICES THROUGH COOPERATIVE BANKS

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Abstract *The present study is undertaken to measure empirically the age-wise perception of different respondents regarding access to financial services through cooperative banks. In order to fulfil the objectives of the study, the primary data are collected personally from beneficiaries of the four cooperative banks covered under financial inclusion drive of RBI operating in Jammu region viz. The Citizen Cooperative Bank, The Jammu Central Cooperative Bank, Devika Urban Cooperative Bank Ltd., and Women Cooperative Credit Bank. The responses are collected using a self-developed questionnaire sub-divided into socio-economic variables and specific information regarding access to financial services. For comparison, responses from beneficiaries of cooperative banks operating in neighbouring tehsils of Himachal Pradesh and beneficiaries of cooperative banks from the state of Punjab are collected. The findings of the study reveal that there exists no significant difference between the perceptions of beneficiaries belonging to different age groups regarding the access to financial services through cooperative banks.*

Keyword: *Financial Services, Cooperative Banks, Access, Perception, Financial Inclusion, RBI*

INTRODUCTION

Financial inclusion through cooperatives is emerging as a burning topic throughout the world, since finance is the lifeblood of all economic activities. So, the access to finance by the poor and vulnerable groups is an important strategic measure for poverty alleviation. Access to financial services through cooperatives usually refers to the delivery of banking services at an affordable cost to the vast sections of the disadvantaged and low income groups (Thorat, 2006). It is a process to bring the weaker and vulnerable sections of society within the ambit of the organised financial system as it creates conditions for access to timely and adequate credit and other financial services to the poorer and more vulnerable segments of the population through their wider coverage (Agarwal, 2010). Sarma and Pais (2008) define, 'Financial inclusion through cooperatives as the process that ensures the ease of access, availability and usage of the formal financial system for all members of an economy. Broadly, financial inclusion means access to finance & financial services for all in a fair, transparent, and an equitable manner at an affordable cost (Sarma, 2008; Solo, 2008). In addition to this, it is the delivery of banking services at affordable costs to vast sections of disadvantaged and low income groups, including households, enterprises, SMEs, traders.

Over the last few decades the cooperatives has shown tremendous growth in volume and complexity. Despite making significant improvements in all the areas relating to financial viability, profitability and competitiveness, there are concerns that cooperatives have not been able to include vast segment of the population, especially the underprivileged sections of the society, into the fold of basic financial services (Sarangi & Selvaraju, 2005). The reasons identified are low profitability, interference of Govt., ever growing non-performing assets, non-recovery of interest and instalments on loan portfolio, erosion of capital base, high level of loan delinquency, inappropriate credit policies, deficiency in application of computerised system, inadequate internal controls governance system, and lack of awareness regarding the rules and regulations of cooperative institutions among masses (McKee, 2007). Despite various steps taken by the Govt., its operational efficiency and socio-economic importance invariably remained unsatisfactory (Dash, 2004). Most of the studies reviewed are conceptual in nature and few of them have been based on secondary information. The nature and extent of "Measuring Age-wise Perception of Different Beneficiaries Regarding Access to Financial Services through Cooperative Banks" remained untouched in the existing literature. Thus, the aforesaid gap in the literature necessitated the present work which can prove to be an asset to the policy makers and the stakeholders of cooperatives both at the national and international level.

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REVIEW OF LITERATURE

Access to financial services is significant for achieving comprehensive growth in the country. It is important for improving the living conditions of poor farmers, rural non-farm enterprises and other vulnerable sections of the society. Despite the fact that the importance of financial inclusion is extensively documented for balanced regional & area development, there is lack of assessment of the extent of financial inclusion based on access of credit to vast segment of the population, especially the underprivileged sections of the society, into the fold of basic financial services. Cooperatives promote economic and social welfare by protecting masses against business malpractices and transforming the social order with the active participation and support of masses. In the present study, an attempt has been made to present the review of various studies carried on by scholars, academicians, authors and various committee set up by the government in the field of cooperatives.

The financial performance of cooperatives is far from satisfactory and a number of them are incurring losses as examined by Lerman and Parliament (1989), Ozudogru (2004), Akono, Nganje, Kaitible, and Gustafan (2005), Carlberg *et al.* (2006), Surmeli (2006), Arslan (2007), Banaszak (2007), Unterschultz (2007), Laziková and Bandlerova (2008), McKee (2008), Cosgun and Bekiroglu (2009) and Pashkova (2009). They observed that the management of these societies remained back compared to other forms of businesses on the dimensions of liquidity, solvency, resource management, profitability and trends in current assets and liabilities. On the basis of their findings, they suggested to take corrective measures on employing trained and skilled personnel with better educational backgrounds and structural changes to impart flexibility. They further suggested for re-organisation of cooperative marketing structure by giving more representation to small and marginal farmers, diversification of activities from existing marketing of agriculture produce to arranging for adequate storage capacity, improving means of transport, grading of goods, reliable and accurate information mechanism and framing working manuals about credit policies.

Some of the studies relating access to financial services has been conducted by Ramji (2009), Arputhamani and Prasannakumari (2011), and Mishra (2012). These studies concluded that financial literacy program has no effect on the likelihood of opening a savings account, but do find modest effects for uneducated and financially illiterate households. In contrast, small subsidy payments have a large effect on the likelihood of opening a savings account. These payments are more than two times more cost-effective than the financial literacy training. Increasing proliferation of mobile services and ATMs in rural areas of India has

created a new opportunity to attain financial inclusion and thus an effective tool to provide financial services to the unbanked areas with reduced overheads with providing access to financial services in remote rural destinations of India (Gupta & Gupta, 2008).

Financial inclusion is an intervention strategy that seeks to overcome the market friction that hinders the markets from operating in favour of the poor and underprivileged. It offers incremental and complementary solutions to tackle poverty and promote inclusive development (Chibba, 2009). It aims at drawing the unbanked population into the formal financial system so that they have the opportunity to access financial services ranging from savings, payments, and transfers to credit and insurance. Alliance for financial inclusion (Kumar *et al.*, 2011) provided guidelines on financial inclusion measurement, including a more robust catalogue of indicators covering the access and usage dimensions of financial inclusion. Divya (2014) opined that access to financial services is the need of the hour and for this the banking sector, especially the cooperative sector has played a significant role in the overall development of Indian economy by fulfilling the financial needs of rural population. She further narrated that cooperative is creating social capital by revolutionising the banking sector and has made an attempt to make the banking services accessible to all. Hari (2015) observed that access to financial services is a distant dream for a majority of Indian population living in villages because banking system in India is still an emerging system due to non-availability of financial services. Access to financial services especially by poor and vulnerable groups is a prerequisite for employment, economic growth, poverty reduction, social cohesion and it will give an opportunity to save and investment, thereby facilitating the nation to break the chain of poverty.

Thus, these reviews provide knowledge about the financial aspects of cooperatives which would be of immense help in measuring age wise perception of beneficiaries regarding access to financial services.

HYPOTHESIS

The present study is based on the following hypothesis:

H₀: Age-wise beneficiaries do not differ in their perception about access to financial services through cooperative banks.

OBJECTIVES OF THE STUDY

The present study is based on the following objectives:

1. To measure the age-wise perception of different beneficiaries regarding access to financial services
2. To identify the factors affecting access to financial services through cooperative banks.

RESEARCH METHODS

The various aspects of research methods are discussed as under:

Instrument

In order to fulfil the objectives of the study, the primary data was collected through self-developed schedule after thorough review of wide ranging literature and threadbare discussions with the subject experts. The technique of factor analysis has been used through SPSS (version 17.00) with Principal Component Analysis along with varimax rotation for summarisation of the total data into minimum factors (Field, 2003). The statements with factor loadings less than 0.5 and Eigen values less than 1 were ignored for the subsequent analysis (Malhotra, 2008). Regarding access to banking services, the suitability of raw data obtained from beneficiaries of financial inclusion through cooperatives is examined through KMO value, Bartlett test of sphericity and p -value=0.000, indicating sufficient common variance and correlation matrix (Field, 2000). The first round of data processing showed a variance of 69.529 percent having 20 iterations resulting in to the deletion of seven items because of factor loading below 0.5. Thus, finally seven factors emerged. The process of principal component analysis (PCA) with Varimax rotation brought the construct to the level of 18 statements out of 36 statements originally kept in the domain of access with variance explained at 71.316 percent and KMO value above 0.7 and Bartlett value of 3603.117 (Table 1). The factor loadings ranges from 0.567 to 0.855 and the cumulative variance explained ranges from 12.700.

Physical accessibility, convenience, information accessibility, access to the poor, ease of access, approachability, and employee attitude are various constructs of access to financial services through cooperative banks.

Pretesting

In order to calculate the final sample size, pretesting is done on 75 beneficiaries covered under the financial inclusion drive of RBI. The respondents are selected on judgement basis, selecting 25 respondents each from three states viz., J & K, Himachal Pradesh and Punjab. The initial schedule was prepared in the year 2013. After tabulation of pretesting results, some items are modified and few are deleted and ultimately 36 items are retained for final survey. The final sample size arrived at 789 using following formula (Malhotra, 2002), which is rounded off to 800.

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

Data

To collect the primary data for the study, multi stage sampling technique was followed. In the first stage, the Jammu division was sub-divided into hilly and non-hilly districts. Hilly districts were identified as Udhampur, Doda, Kishtwar, Rajouri, Reasi, Ramban, and Poonch and non-hilly districts were identified as Jammu, Samba, and Kathua. In the second stage, out of seven hilly districts, two districts i.e. Udhampur and Doda were selected and others were ignored due to inability to contact beneficiaries because of militancy. Due to high concentration of financial included beneficiaries, all the non-hilly districts namely, Jammu, Samba, and Kathua were included for the final survey. In the third stage, selected districts were further sub-divided into tehsils and those tehsils having maximum density of financial inclusion beneficiaries were selected (Table 2). Census method was adopted in contacting beneficiaries in selected tehsils.

For comparison purposes, beneficiaries of cooperative banks operating in neighbouring tehsils of Himachal Pradesh and Punjab states, having similar topography are also contacted on judgement sampling, criteria adopted is availability and willingness to respond (Table 3). The number of beneficiaries contacted from neighbouring tehsils of Himachal Pradesh and Punjab are shown in Table 3.

Table 1: Factor Analysis of Access to Financial Services

Rounds	Variance Explained	Items Emerged	No of Factors Extracted	Iterations	No of Items Deleted	KMO	Bartlett.
1	69.529	36	13	20	7	.712	7691.089
2	63.065	29	9	19	6	.718	5534.609
3	64.577	23	8	10	3	.698	4972.800
4	70.197	20	8	08	1	.706	3671.890
5	73.116	19	8	19	1	.703	3619.494
6	71.316	18	7	7	--	.703	3603.117

Table 2: Multi Stage Sampling Used for Collecting Primary Data

Geographical Area	Name of Districts	Name of Tehsils	No. of Beneficiaries Contacted	Effective Response Rate
Stage I	Stage II	III	IV	
Hilly Districts	Udhampur	Udhampur	26	18
		Chenani	19	12
		Ramnagar	-----	-----
		Majalta	-----	-----
	Doda	Bhaderwah	76	44
		Doda	-----	-----
		Gandoh	-----	-----
		Thathri	-----	-----
	Kishtwar	-----	-----	-----
	Rajouri	-----	-----	-----
	Reasi	-----	-----	-----
	Ramban	-----	-----	-----
		Poonch	-----	-----
Non-hilly Districts	Jammu	Jammu	93	58
		Akhnoor	-----	-----
		Bishnah	-----	-----
		Ranbirsinghpora	-----	-----
	Samba	Samba	67	52
		Bari Brahamana	34	27
	Kathua	Kathua	59	41
		Billawar	-----	-----
		Hiranagar	-----	-----
		Bashohli	-----	-----
	Bani	-----	-----	
Total			374	252

Table 3: Collection of Primary Data from H.P and Punjab

State	Name of Districts	Name of Tehsils	No. of Beneficiaries Contacted	Effective Response Rate
Himachal Pradesh	Kangra	Nurpur	175	134
Punjab	Pathankot	Pathankot	77	58
	Gurdaspur	Gurdaspur	108	74
	Amritsar	Amritsar	66	39
Total			426	305

Questionnaires were distributed to 800 beneficiaries but 557 responded back. Out of 557 respondents, 17 questionnaires were rejected because of incomplete response, so the final sample size came to 540 respondents. The effective response rate came out to be 67.5 percent. The responses were collected using a self-developed schedule sub-divided into socio-economic variables and specific information regarding access to financial services. Five point Likert scale was

used in collecting information, where “5” denotes “strongly agree” and 1 denotes “strongly disagree. Suggestions were kept in open ended form. Secondary information was collected from published sources i.e. books, journals, files, cooperative bulletins, organisational reports, annual drafts of Planning and Statistical Department (Government of J & K, Himachal Pradesh and Punjab), RBI reports, magazines, and Internet.

Profile of Respondents

In the present study, responses are collected from the beneficiaries of cooperative banks from three northern states i.e. J & K, Himachal Pradesh, and Punjab. State-wise analysis shows 244 respondents are from J & K State which comprises 45.2 percent of the total respondents and 161 respondents are from Punjab which constitutes 29.8 percent of the total respondents whereas 135 respondents belong to Himachal Pradesh which constitutes 25 percent of the total respondents. Thus, it is found that among all respondents contacted under the present study, majority of

the respondents are from J & K State. Gender-wise analysis depicts that 81 percent (437) respondents are male and 19 percent (103) are female which indicates that males are more interested in opening the bank account with cooperative banks as compared to their females counterparts.

RELIABILITY AND VALIDITY

In order to check the internal consistency of the data, reliability and validity has been duly assessed. As all the values of Cronbach Alpha came to be above 0.6 which confirms the reliability of the data. The content validity has

Table 4: Demographic Profile of Respondents

Variables	Frequency	Percentage (percent)
Age:		
20---30 years	98	18.1
30---40 years	194	35.9
40---50 years	163	30.2
Above 50 years	85	15.8
Total	540	100
Gender:		
Male	437	80.9
Female	103	19.1
Total	540	100
Qualification:		
Under matriculation	79	14.6
Matriculate	94	17.4
10+2	137	25.4
Under graduate	59	10.9
Graduate	118	21.9
PG & above	53	9.8
Total	540	100
Marital Status:		
Married	436	80.7
Unmarried	104	19.3
Total	540	100
Occupation:		
Service	127	23.5
Business	174	32.2
Farmers	61	11.3
Others	178	33.0
Total	540	100
Monthly Income:		
Up to INR 5,000	78	14.4
INR 5,000-10,000	116	21.5
INR 10,000-20,000	124	23.0
INR 20,000-30,000	117	21.7
Above INR 30,000	105	19.4

Total	540	100
Religion:	410	
Hindu	44	75.9
Muslim	76	8.1
Sikh	10	14.1
Others	540	1.9
Total		100
State:	244	
J&K	161	45.2
Punjab	135	29.8
Himachal	540	25.0
Total		100
Bank:	97	
Central Cooperative Bank ,Jammu	103	17.96
Citizen Cooperative Bank ,Jammu	44	19.08
Women Cooperative Credit Society, Jammu	135	8.15
Kangra Central Cooperative Bank, Himachal	58	25.00
TACCBLP	49	10.74
TGCCBLP	54	9.07
THCBLP	540	10.00
Total		100
Loan Availed	243	
yes	297	45.0
No	540	55.0
Total		100
Purpose of Loan:	81	
Agriculture	34	33.33
Dairy farming	51	13.99
Business	15	20.99
Education	18	6.18
Marriage	17	7.41
Health	27	6.99
Others	540	11.11
Total		100

*Source: Survey

also been worked out by threadbare discussions with the subject experts and through wide ranging literature. The convergent validity has also been confirmed as all the items are having factor loadings $>.50$. Lastly the discriminant validity has also been checked as the correlations among various constructs came out to be $<.30$.

Analysis of Variance (ANOVA)for Beneficiaries

To check the significant mean difference between the perceptions of beneficiaries belonging to different age groups

regarding access to financial services through Cooperative banks, ANOVA has been applied. The analysis done on the basis of ANOVA shows the following results:

Age-wise Analysis

In order to analyse the perception of beneficiaries belonging to different age groups regarding access to financial services through cooperative banks, beneficiaries have been grouped in the age group of 30-40 years which constitutes 35.9 percent of the total respondents, respondents in the age group of 20-30 years consists of only 18.1 percent of the

total respondents, whereas respondents in the age group of 40-50 years and above 50 years of age constitute 30.2 percent and 15.8 percent respectively of the total respondents (Table 2). ANOVA results showed insignificant mean differences in responses of the beneficiaries belonging to different age groups ($F=1.242$, $sig.=.294$, Table 5) with regard to access to financial services through cooperative banks. The ANOVA results for individual factors of access to financial

services through cooperative banks show insignificant mean difference for physical accessibility (.053), convenience (.662), information accessibility (.065), access to the poor (.307), ease of access (.904), approachability (.535), and employee attitude (.565). Overall, the beneficiaries in the age group of 40-50 years and above 50 years of age accorded highest mean score i.e. 3.84 and 3.83 (Table 4) respectively to access to financial services through cooperative banks.

Table 5: Age-wise ANOVA

		Sum of Squares	Df	Mean Square	F	Sig.	Remarks
F1: Physical accessibility	Between Groups	12.227	3	4.076	2.571	.053	Insignificant
	Within Groups	849.706	536	1.585			
	Total	861.933	539				
F2: Convenience	Between Groups	.715	3	.238	.530	.662	Insignificant
	Within Groups	241.127	536	.450			
	Total	241.843	539				
F3: Information accessibility	Between Groups	1.726	3	.575	2.421	.065	Insignificant
	Within Groups	127.397	536	.238			
	Total	129.123	539				
F4: Access to the poor	Between Groups	1.133	3	.378	1.207	.307	Insignificant
	Within Groups	167.776	536	.313			
	Total	168.909	539				
F5: Ease of access	Between Groups	.205	3	.068	.189	.904	Insignificant
	Within Groups	193.537	536	.361			
	Total	193.743	539				
F6: Approachability	Between Groups	1.606	3	.535	.728	.535	Insignificant
	Within Groups	393.955	536	.735			
	Total	395.561	539				
F7: Employee attitude	Between Groups	.364	3	.121	.679	.565	Insignificant
	Within Groups	95.775	536	.179			
	Total	96.138	539				
Overall	Between Groups	.655	3	.218	1.242	.294	Insignificant
	Within Groups	94.230	536	.176			
	Total	94.885	539				

Table 6: Age-wise Factorial Mean for Beneficiaries

Age	F1	F2	F3	F4	F5	F6	F7	Overall access
20-30 years	2.60	3.90	4.18	4.07	3.69	3.62	4.24	3.75
30-40 years	2.82	3.91	4.15	3.98	3.65	3.61	4.30	3.77
40-50 years	3.00	4.00	4.21	4.06	3.64	3.69	4.29	3.84
Above 50 years	3.01	3.93	4.33	4.10	3.63	3.52	4.32	3.83

Note: (F1 =Physical accessibility, F2= Convenience, F3= Information accessibility, F4= Access to the Poor, F5= Ease of access, F6= Approachability, F7= Employees attitude)

Table 7: Overall Results

	Hypothesis	Accepted/ rejected
H ₀	There exists no significant difference between the perceptions of beneficiaries belonging to different age groups regarding access to financial services.	Rejected

CONCLUSION

The present study analysed the perception of beneficiaries belonging to different age groups regarding access to financial services through cooperative banks is both expressive and evaluative in nature. It examines the perception of beneficiaries belonging to different age groups regarding access to financial services through cooperative banks. The scope of the study is limited to three northern states viz., J & K, Punjab, and Himachal Pradesh. Data are collected from beneficiaries of financial inclusion belonging to four cooperative banks from J & K state viz., The Citizen Cooperative Bank, The Jammu Central Cooperative Bank, Devika Urban Cooperative Bank Ltd., Women Cooperative Credit Bank and three Cooperative banks from Punjab i.e., The Amritsar Central Cooperative Bank Limited, Punjab (TACCBLP); The Gurdaspur Central Cooperative Bank Limited, Punjab (TGCCBLP) and The Hindu Cooperative Bank Limited, Punjab (THCBLP) and The Kangra Central Cooperative Bank (KCCB) from Himachal Pradesh.

In order to test the significant mean difference between the perceptions of beneficiaries belonging to different age groups regarding access to financial services through Cooperative banks, ANOVA has been applied. Age-wise analysis shows that beneficiaries in the age group of 40-50 years and above 50 years of age are more satisfied as compared to other beneficiaries regarding access to financial services. Majority of the beneficiaries perceived that Cooperative banks are easily accessible, bank timings and transactions are convenient, bank branches are easily approachable, information is easily accessible, the banks provides access to poor and bank officials and employees are easily available and they responded well when contacted. Analysis shows that cooperative banks provide access to everyone whether they are rich or poor. Further analysis reveals that insignificant difference exists between the perceptions of beneficiaries belonging to different age groups regarding access to financial services through Cooperative banks. Few respondents are of the opinion that the problem of financial exclusion, ironically, has resulted from increased inclusion that has left a small minority of individuals and households behind due to barriers like interference of Govt., lack of awareness among masses, inadequacy of trained personnel, lack of efficient leadership, unplanned growth of societies, inadequacy of finances, frequent with-drawl of capital by members during the periods of depression, slackness of

business activities, low incomes and assets, social exclusion, illiteracy, the distance from branch, branch timings, cumbersome procedure, over requirement of documents for opening accounts, unsuitable financial products/schemes, language and attitudes of cooperatives officials prevent customers accessing existing financial institutions but would enable its access and usage of financial products & services offered by financial institutions in case such barriers are lifted. The overall result is shown in Table 7. The present study is a unique addition to the available literature on access to financial services through cooperative banks and shall prove to be an asset for the policy makers, researchers and interested academicians as a supplement to their required knowledge.

FUTURE RESEARCH

Since all possible efforts are made to make the study valid and comprehensive, yet certain limitations could not be ruled out. These limitations are as under.

- The in-depth analysis of the study is restricted to northern states only and further be extended to other parts of the country.
- The study is based on cross-sectional data and further be extended on longitudinal data.
- The study is limited to perception of beneficiaries belonging to different age groups regarding access to financial services through cooperative banks only which in future could be carried further on the perception of other stakeholders such as bank officials, business correspondents etc.

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