

# PROFITABILITY PERFORMANCE OF PRIMARY CO-OPERATIVE AGRICULTURAL DEVELOPMENT BANKS IN PUNJAB

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## ABSTRACT

*Primary Co-operative agricultural and rural development banks are playing a key role in meeting credit requirement of rural population at Taluka level as member Banks of apex Bank i.e. Punjab state co-operative agricultural and rural development bank. There are 89 beside two others Primary Co-operative agricultural and rural development banks in Punjab as on 31<sup>st</sup> march 2013. They are main partners of banking sector as they have more reach to rural India. Present study make an attempt to evaluate the profitability of primary co-operative agricultural and rural development banks in Punjab in terms of spread ratios, burden ratios and profitability ratios by applying Statistical tools i.e. mean, standard deviation, coefficient of variation of absolute data and of ratios over the period of ten years (2002-2003 to 2011-2012). From the overall analysis of profitability of the bank, it is observed that is fluctuating throughout the study period. So, proper steps should be taken by the concerned quarters. Though cooperative banks are meant for service motive, they must also earn some profit for their existence. Punjab state co-operative agricultural and rural development bank is apex bank in the State; it can control Primary Co-operative agricultural and rural development banks under its vast umbrella.*

**Keywords:** Analysis, Burden, Profitability, Ratios, Spread and variability.

## INTRDUCTION

Indian Economy is largely dependent upon agriculture as majority of its population is employed in it. Indian agriculture has been relying on mercies of monsoons for its survival. But still certain other inputs which contribute significantly in the growth of agriculture are necessary. Such inputs are irrigation facilities, fertilizers, pesticides, seeds, etc. There are some other activities operated by the agriculturists and that are termed as non-farm sector activities or diversified activities like poultry, dairy, inland fisheries, horticulture, mushroom cultivation, bee keeping, rabbit rearing etc. For acquiring the essential inputs and for financing such non-farm activities, the Indian farmer needs credit. Thus, the role of credit in

agricultural economy is crucial and it helps in enhancing productivity and promoting standard of living of the farmers.

In India, the co-operative banking sector plays an important role in providing credit to agriculture sector. The structure of the co-operative banking sector in India is two fold. The urban areas are served by urban co-operative banks and the rural areas are served by two distinct sets of the institutions extending short-term and long-term credit. The short-term co-operative credit institutions have a three-tier structure comprising State co-operative banks at the apex level, district central co-operative banks at intermediate level and primary agricultural societies at the base level. The long-term co-operative credit institutions have, generally, a two tier structure comprising the State co-operative agriculture and rural development banks (SCARDBBs) at the state level and primary agricultural and rural development banks (PCARDBs) at district or block level. As on 31<sup>st</sup> March, 2012, the long term co-operative credit structure, consisted of 20 state co-operative agriculture and rural development banks and 697 primary co-operative agriculture and rural development banks.

The long term structure in the Punjab state, as such, is a federal structure having State Cooperative Agricultural Development Bank as an apex institution with Primary Cooperative Agricultural Development Bank as its members. As on 31st March, 2013, there were 89 PADB. The functioning of the bank is run through different branches. For the purpose of close supervision of the PADB, the bank has 19 district offices at district headquarters, which are supervised by the assistant general managers and 3 regional offices, at Jalandhar, Faridkot, and Patiala by regional officers. The Punjab State Cooperative Agricultural Development Bank Limited was established on 26/02/1958 under the provisions of Punjab Cooperative Land Mortgage Banks Act, 1957. The basic objective of the bank was to eliminate exploitations of the farmers by the money-lenders, by providing the farmers long-term loans at cheaper rates of interest, repayable in easy installments for redemption of mortgages. Over the period, the bank introduced many schemes and diversified its lending operations with repayment period range from 5-15 years, depending upon the purpose of the Loan. In the initial stage, the bank has started functioning through the central co-operative banks, by appointing them as its agents. The agency system was discontinued in the year 1962 when 14 Primary Cooperative Agricultural Development Banks (PADBs), previously known as primary cooperative land mortgage banks came into existence and got affiliated to the Punjab State Cooperative Agricultural Development Bank Limited, for the purpose of advancing long term loans to the farmers in the state.

The management of Primary Co-operative Agricultural Development Banks in Punjab is vested in the elected Managing committee consisting of eight members, out of which six directors out of individuals and representatives of the society members by the general body, one nominee of SADB and one nominee of the registrar. The election of the Committee shall be conducted in the manner laid down in the Act, Rules and the instructions issued by the Registrar, Cooperative Societies in this behalf from time to time. The board of directors lay down the policy guidelines regarding the working of the bank.

Initially, the Banks started advancing loans for the redemption of land and for purchase of land so as to make land holdings economically viable. After sometime, the Banks also started providing loans for the improvement of Banjar, Alkaline and Saline lands. Thereafter, the Banks played a substantial role in the mechanization of farming in the State by advancing

loans for the purchase of Tractors, Agricultural Implements and installation of Tubewells etc. The substantial contribution of Banks in ushering in Green Revolution in the State, has always been considered significant. After the Green Revolution, further, the Bank played its role for the diversification of agriculture loan by providing loans to the farmers for the various allied agricultural activities like Dairy, Poultry and Fishery etc. Banks have played a very important role in ushering in White and Blue Revolutions in the state. The Banks are also playing a vital role in elimination of unemployment in the State. In 1993-94, the Banks switched over to Non-Farm Sector and started financing ventures of Self-Employment in Manufacturing, Processing and Service Activities with the objective of generating self-employment and business expansion/diversification.

## OBJECTIVES

The main objectives of study are to evaluate profitability performance and factors affecting profitability of Primary co-operative agricultural development Banks in Punjab through spread burden and profitability ratios and to make suggestions on the basis of finding of profitability of Banks.

## REVIEW OF LITERATURE

Dash (2003) revealed the financial performance of Nawanagar Cooperative Bank through ratio analysis by using secondary data based on financial statements and annual reports of the bank. The study revealed that financial performance of the bank was improved during the period of study. Operational ratio need improvement. Profitability was also not satisfactory. Solvency ratios showed better solvency position which was attained by the continuous endeavor of the members, management and staff of the Bank. The study suggested the bank to give new dimensions to its functioning. To innovate products and diversify its activities to improve the financial position and profitability.

Govindarajan and Singh (2006) analyzed the portability of the Tamil Nadu State Apex cooperative bank by using secondary data based on financial statements and annual reports of the bank. Study showed that profitability of the bank was declining year by year. So proper steps should be taken by the concerned quarters. Though cooperative banks are meant for service motive, they must also earn some profit for their existence.

Rao (2007) examined the performance of cooperative through ratio analysis by using secondary data based on audited annual reports of the DCCB, ELURU, Andhra Pradesh covering the period of thirteen years from 1991-92 to 2003-04. Profitability ratios showed net profit over total income as well as total assets was 10% and net profit over spread was 80% productivity ratios showed deposit per employee and deposit per branch had lagged behind loans per employee and loans per branch. Hence at each branch level efforts should be initiated to mobilize deposits. Solvency position is largely analyzed through credit/deposit ratio which showed on the average credit stood Rs. 51 for every one rupee secured as deposits. Operational efficiency of the bank was satisfactory.

A number of committees were constituted by Govt. of India to look into working of cooperatives and to make several recommendations to improve their health and functioning, which showed that 44 per cent credit is given by cooperatives, 48 per cent by commercial Banks and rest is given by Regional rural Banks.

## SCOPE AND METHODOLOGY

The study covers a period of ten co-operative years 2002-2003 to 2011-12, data has been collected through secondary sources as annual reports of the Bank Bye- laws of the bank, Official records, Statistical Statements published by NABARD and personal discussion with the official of the bank. The analysis is made with the help of standard financial ratios their mean value, Standard deviation and Coefficient of variation to focus on the financial performance of each variable for ten years.

## ANALYSIS AND DISCUSSIONS

Ratio analysis is used to analyze the financial performance of Primary co-operative agricultural development Banks in Punjab. Further it gives the information to take decisions for planning and control of activities of the Bank. This analysis enables one to identify the nature and causes of changes in profits and profitability over the period of time and this helps in pinpointing the direction of action required for altering the prospects of the bank in future. Three sorts of ratios have been used to analyze the profitability of Primary co-operative agricultural development Banks in Punjab, these are Spread Ratios, Burden Ratios and Profitability Ratios. To check variability in the data mean, standard deviation and coefficient of variation of these ratios and of variables used to calculate these ratios are also calculated.

### Spread Ratios

Spread is the difference between interest earned and interest paid by the banks. Spread plays a vital role in determining the profitability of banks. It is the net amount available to the banks for meeting their operating expenses with regard to administration and management of working funds. The following three spread ratios were employed.

**Table 1.** Spread Ratios of Primary co-operative agricultural development Banks in Punjab

Rs. in Crores

YEAR	INTEREST EARNED TO WORKING FUNDS			INTEREST PAID TO WORKING FUNDS			SPREAD TO WORKING FUNDS		
	INTEREST EARNED	WORKING FUNDS	RATIO	INTEREST PAID	WORKING FUNDS	RATIO	SPREAD	WORKING FUNDS	RATIO
2002-03	207.88	2077.35	10.01	163.95	2077.35	7.89	43.93	2077.35	2.11
2003-04	231.98	2209.08	10.50	162.66	2209.08	7.36	69.32	2209.08	3.14
2004-05	238.20	2496.59	9.54	163.35	2496.59	6.54	74.85	2496.59	3.00
2005-06	229.21	2696.69	8.50	168.38	2696.69	6.54	60.83	2696.69	2.26
2006-07	206.14	2718.23	7.58	180.73	2718.23	6.65	25.41	2718.23	0.93
2007-08	209.64	2679.69	7.82	154.95	2679.69	5.78	54.69	2679.69	2.04
2008-09	199.52	2687.77	7.42	174.57	2687.77	6.50	24.95	2687.77	0.93
2009-10	247.28	2776.30	8.91	168.94	2776.30	6.09	78.34	2776.30	2.82
2010-11	275.06	2890.31	9.52	175.14	2890.31	6.06	99.92	2890.31	3.46
2011-12	267.34	2995.87	8.92	192.44	2995.87	6.42	74.90	2995.87	2.50
Mean	231.23	2622.79	8.87	170.51	2622.79	6.58	60.71	2622.79	2.33
S.D	26.21	286.93	1.05	10.69	286.93	0.62	23.96	286.93	0.86
C.V.	11.34	10.94	11.84	6.27	10.94	9.42	39.47	10.94	36.91

**Source:** Annual reports of Punjab State Co-operative Agricultural Development Bank from 1999-00 to 2011-12

**Interest Earned as Percentage of Working Funds**

Interest earnings relate to funds based on income and represents the income from pure banking business. The major components of interest earnings consist of interest earned on loans and advances granted. It shows how far working funds are effectively utilized for profit making. The working funds denote the total of the balance sheet items except contra items.

Table 1 indicated the spread ratio of Primary Cooperative Agricultural Development Banks in Punjab. It is observed from the table that interest earned fluctuate between Rs.199.52 crores to Rs.275.06 crores and working funds varies from Rs. 2077.35 crores to Rs. 2995.87 crores during the study period. Ratio of interest earned to working funds has been fluctuating from 7.42 per cent to 10.50 per cent. There is a fluctuating the trends throughout the present of study. Variability in interest earned is more i.e. 11.34 per cent than that of working funds i.e. 10.94 per cent, due to this variation in ratio is 11.84 per cent. From this it is concluded that interest earned is only 9 per cent of working funds. However throughout the period of analysis it has only positive percentage. This shows that the bank has used the working funds but it requires more efficiently.

**Interest paid as Percentage of Working Funds**

Interest expenditure relates to funds based on expenditure and represents the cost of funds to the bank. The major items of interest expenditure consist of interest paid on deposits and interest paid on borrowing. It is an indicator of the rate at which a bank incurs expenditure by borrowing funds.

Interest paid varies from Rs.154.95 crores to 192.44 crores during the study period. Interest paid as a percentage of working funds fluctuates from 5.78 percent to 7.89 per cent with fluctuating trends. Average value of ratio is 6.58 per cent. Variability in working funds is more i.e.10.94 per cent than that of interest paid i.e.6.27 per cent due to this variation in ratio is 9.42 per cent. But in the study period, it shows declining trend with fluctuations. It is because of the decrease in the interest paid and increase in the working funds. It reflects the efficiency of the bank using maximum fund with lower cost.

**Spread as Percentage of Working Funds**

It is also one of the important indicators to determine the profitability of the bank. As already mentioned spread is calculated as the difference between the interests earned a percentage of working funds and interest paid as percentage of working funds. This ratio is useful to know how the banks are maintaining the funds to meet the expensed of management and administration.

As seen in the table 1 spread as percentage of working funds shows a fluctuating trend through out the study period. The ratio lies in between 0.93 percent and 3.46 percent. Spread varies from Rs.24.95 crores to Rs.99.92 crores during the study period with ups and downs, variation in spread is more i.e.39.47 per cent than that of working funds which is 10.94 per cent due to this variation in ratio is more i.e.36.91 per cent. So in the initial period it performed well some how there is a fluctuating trend during the period of study but in the middle of the study period it was quite poor and somehow slowly it rose in the last three years of the study period. It reflects that the bank is not properly maintaining the balance between procurement of funds and utilization of the available funds.

## Burden Ratios

The non-interest expenditure not covered by non-interest income is known as burden this helps to meet out the expenses for manpower and other expenses of banks. It is to be noted that the non-interest expense cannot be reduced. Hence the profitability of the banks depends on the spread. The profit may be defined as the difference between spread and burden, instead of difference between total income and total expenditure. Therefore, an effort to improve the banks profitability will involve the management of burden. So, to reduce the burden, either the interest income should be increased or the non-interest expenditure should be reduced or by both. Therefore, the following three ratios have been employed to study the profitability of the Primary Cooperative Agricultural Development Banks in Punjab.

### Non-Interest Income as a percentage of working funds

Non-interest income of bank represents income earned by way of commission, exchanges, brokerage, service charges, and other miscellaneous receipts. Non-interest income is very nominal and inadequate to meet non-interest expenses and it may cause rise in burden. Efforts should be taken to improve the non-interest income ratio, so that burden could be reduced and profitability of the bank will be improved. If the bank diversified its activity, there is a possibility to improve the profitability.

It is noted from table 2 that non interest income varies from Rs.1.98 crores to 31.72 crores during the study period with fluctuation and non-interest income as a percentage of working funds lies between 0.09 percent and 1.18 per cent with average value i.e. 0.34 per cent It is very nominal amount, while comparing with working funds. Variation in non interest income is more than that of working funds which is 93.33 per cent due to this variation in ratio is more i.e. 91.18 per cent. During the study period non interest income has fluctuating trends while working funds are stable, due to this there is fluctuating trend in Non-Interest Income as a percentage of working funds. There is need to improve the profitability of the bank by improving the burden.

**Table 2.** Burden Ratios of Primary co-operative agricultural development Banks in Punjab

Rs. in Crores

YEAR	NON-INTEREST INCOME AS PERCENTAGE OF WORKING FUNDS			NON-INTEREST EXPENSES AS PERCENTAGE OF WORKING FUNDS			BURDEN AS PERCENTAGE OF WORKING FUNDS		
	NON-INTEREST INCOME	WORKING FUNDS	RATIO	NON-INTEREST EXPENSES	WORKING FUNDS	RATIO	BURDEN	WORKING FUNDS	RATIO
2002-03	1.98	2077.35	0.09	39.94	2077.35	1.92	37.96	2077.35	1.83
2003-04	7.01	2209.08	0.32	36.31	2209.08	1.64	29.31	2209.08	1.32
2004-05	5.82	2496.59	0.23	43.36	2496.59	1.74	37.53	2496.59	1.51
2005-06	4.10	2696.69	0.15	66.66	2696.69	2.47	62.56	2696.69	2.32
2006-07	2.73	2718.23	0.10	60.01	2718.23	2.21	57.28	2718.23	2.11
2007-08	7.74	2679.69	0.29	74.01	2679.69	2.76	66.27	2679.69	2.47
2008-09	31.72	2687.77	1.18	47.05	2687.77	1.75	15.33	2687.77	0.57
2009-10	7.83	2776.30	0.28	51.84	2776.30	1.87	44.01	2776.30	1.59
2010-11	10.91	2890.31	0.38	74.88	2890.31	2.59	63.97	2890.31	2.21
2011-12	11.67	2995.87	0.39	59.46	2995.87	1.98	47.79	2995.87	1.59
Mean	9.15	2622.79	0.34	55.35	2622.79	2.09	46.20	2622.79	1.75
S.D	8.54	286.93	0.31	13.83	286.93	0.39	16.66	286.93	0.57
C.V.	93.33	10.94	91.18	24.99	10.94	18.66	36.06	10.94	32.57

**Source:** Annual reports of Punjab State Co-operative Agricultural Development Bank from 1999-00 to 2011-12

**Non-Interest Expenditure as Percentage of Working Funds**

Non-interest expenditure of banks denotes expenses on manpower and other expenses. The ratio non-interest expenditure as percentage of working funds expresses the effective management of funds. It shows the operational efficiency of the bank.

The table 2 shows the ratio of non-interest expenditure as a percentage of working funds of the Primary Cooperative Agricultural Development Banks in Punjab. This ratio fluctuates between 1.64 and 2.59 per cent. Average value of ratio is Rs. 0.34 crores. The highest ratio indicates that the funds management cost is high. As Non interest expenses varies from Rs.36.31 crores to Rs. 74.88 crores during the study period with fluctuation. There is more variation in non interest expenses than that of working funds due to this variation in ratio is also more i.e.18.66 per cent. Automatically it will affect the profitability of the bank. It is necessary to exercise control over the non-interest expenditure. There is fluctuating trend in the period of study.

**Burden as Percentage of working funds**

The ratio of burden as percentage of working funds can also be calculated by taking the difference between the non-interest expenditure as percentage of working funds and non-interest income as percentage of working funds.

Burden as a percentage of working funds of the Banks is also given in table-2. Burden varies from Rs.15.33 crores to Rs. 63.97 crores during the study period. Average value of burden is Rs.46.20 crores. Variability in burden is 36.06 per cent. Burden as a percentage of working funds shows variation from 0.57 per cent to 2.47 per cent with average value of ratio 1.75 per cent. Variability in Burden as a percentage of working funds is 32.57 per cent which is more. So it is suggested that the bank should have control over the non-interest expenditure and earn more-non-interest income, due to diversification of its activities to reduce burden.

**Profitability Ratios**

To measure the financial performance of a bank, profitability ratios are the most important and reliable indicators, because the banks may improve their absolute profits by employing additional resources, Profitability ratios serve as important indicators of the efficiency with which operation of the banks are carried on. The analysis of profitability ratio is extremely important for management, which is responsible for the ultimate sources of the banks.

**Net profit as percentage of total Income**

Profitability of banks can be calculated through the net profit as percentage of total income earned by the banks. Net profit is nothing but balance of profit as per profit and loss account of the bank and total income includes interest and discount, commission, exchange, breakage and other miscellaneous receipts of the banks. This ratio represents the income generating capacity of the banks.

**Table 3.** Profitability Ratios of Primary co-operative agricultural development Banks in Punjab

Rs. in Crores

YEAR	NET PROFIT TO TOTAL INCOME			NET PROFIT TO TOTAL EXPENSES			NET PROFIT TO WORKING FUNDS		
	NET PROFIT/ LOSS	TOTAL INCOME	RATIO	NET PROFIT/ LOSS	TOTAL EXPENSES	RATIO	NET PROFIT/ LOSS	WORKING FUNDS	RATIO
2002-03	5.97	209.86	2.84	5.97	203.89	2.93	5.97	2077.35	0.29
2003-04	40.01	238.98	16.74	40.01	198.97	20.11	40.01	2209.08	1.81
2004-05	37.31	244.02	15.29	37.31	206.90	18.03	37.31	2496.59	1.49
2005-06	-1.74	233.31	-0.75	-1.74	235.04	-0.74	-1.74	2696.69	-0.06
2006-07	-31.87	208.87	-15.26	-31.87	240.74	-13.24	-31.87	2718.23	-1.17
2007-08	-11.59	217.38	-5.33	-11.59	228.96	-5.06	-11.59	2679.69	-0.43
2008-09	9.62	231.24	4.16	9.62	221.61	4.34	9.62	2687.77	0.36
2009-10	34.33	255.11	13.46	34.33	220.78	15.55	34.33	2776.30	1.24
2010-11	35.95	285.97	12.57	35.95	250.02	14.38	35.95	2890.31	1.24
2011-12	27.12	279.01	9.72	27.12	251.90	10.77	27.12	2995.87	0.91
Mean	14.51	240.38	5.34	14.51	225.88	6.71	14.51	2622.79	0.57
S.D	24.44	26.65	10.27	24.44	18.82	10.92	24.44	286.93	0.94
C.V.	168.44	11.09	192.32	168.44	8.33	162.74	168.44	10.94	164.91

**Source:** Annual reports of Punjab State Co-operative Agricultural Development Bank from 1999-00 to 2011-12

Ratio of net profit to total income of Banks is given in Table 3. It is clear from the table that this ratio has been fluctuating in between -15.26 percent to 16.74 percent with average value 5.34 per cent. It shows that net profits are 5 per cent of total income. Variability in net profits is more i.e.168.44 per cent than that of total income which is 11.09 per cent, due to this variation in ratio is more i.e.192.32 per cent which is very high. During the study period there is fluctuating trend in this ratio. From this It is easily identified that the profitability of the bank is not up to the mark and it requires more control over the cost and increasing the income.

### Net Profit as percentage of total expenses

Another important measure of profitability of banks is profit as percentage of total expenses. Total expenses of bank include interest paid and non interest expenses which in turn includes manpower expenses and other expenses. As Net profits and total expenses both are the parts of expenditure side of Profit and Loss account, with this ratio we will be able to analyze what is the percentage of profits out of total expenses, if it is increasing that means there is proportionate increase in Net profits and total expenses and Net profits are increasing more proportionately then total expenses.

Table 3 also exhibits the ratio of net profit to total expenses of the Banks. It is fluctuated in between -13.24 per cent and 18.03 per cent. With average value 6.71 per cent. It shows that net profits are 7 per cent of total expenses which is very high percentage. Variation in expenses is 8.33 per cent but in net profits is 168.44 per cent which is very high due to this variation in ratio is 162.74 per cent which is again high. So heed must be given to raise the net profits and to reduce the losses.



**Net profit as percentage of working funds**

The familiar analytical tool to determine the banks profitability is the ratio of net profit as percentage of working funds. This ratio indicates the efficiency with which a bank deploys its total working funds so as to maximize its profits. Hence, the ratio serves as an index to the degree of asset utilization of banks.

Ratio of net profit to working funds is also exhibited in Table 3. The analysis of the study period shows flexible trends during the study period. The ratio lies in between -1.17 per cent and 1.81 percent. Average value of ratio is 0.57 per cent which shows that net profits are less than one per cent of working funds. Secondly due to more variation in net profits which is 168.44 per cent there is more variation in ratio i.e. 164.91 per cent because working funds are stable having variation 10.94 per cent only. From it is concluded that to improve the profitability of the banks net profits of the banks must be improved and number of Primary Cooperative Agricultural Development Banks in Punjab in losses must be reduced to nil.

**CONCLUSION**

From the overall analysis of profitability of Primary Cooperative Agricultural Development Banks in Punjab, it is observed that is fluctuating throughout the study period. Banks are not properly maintaining the balance between procurement of funds and utilization of the available funds. Banks should have control over the non-interest expenditure and earn more-non-interest income, due to diversification of its activities to reduce burden. To improve the profitability of the banks net profits of the banks must be improved and number of Primary Cooperative Agricultural Development Banks in Punjab in losses must be reduced to nil. So, proper steps should be taken by the Apex Bank to improve Profitability performance of member Banks in different quarters. Through cooperative banks are meant for service motive, they must also earn some profit for their existence. Punjab state co-operative agricultural and rural development bank is apex bank in the State; it can control Primary Co-operative agricultural and rural development banks under its vast umbrella.

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