

CRITICAL EVALUATION OF NON PERFORMING ADVANCES IN DCCBs OF PUNJAB

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ABSTRACT

An era after financial sector reforms led to major changes in every constituent of banking sector, cooperative banks being no exception also had to redefine its strategy and had to opt for diversification in high yield areas of retail banking like the commercial banks. Although the cooperative banks have responded to the banking challenges with full vigour, yet, Non Performing Advances (NPAs) have given a big jolt to many cooperative banks by eroding their capital base and thus endangering their viability. This study makes an attempt to assess the impact of some of the new product lines on non performing advances in cooperative banks. In this article, a detailed analysis has been done relating to trends in NPAs against the various retail loan schemes of the selected District Central Cooperative Banks (DCCBs) of Punjab alongwith share of retail NPAs out of its respective loan outstanding and scheme-wise share of NPAs out of total retail NPAs. Lastly, an attempt has been made to have an overall bank-wise and component-wise comparative analysis and pinpoint the major lacunas and suggest measures to improve NPAs management in the DCCBs of Punjab.

Keywords: Cooperative banking, Diversification, High yield, Retail banking, NPAs management

ADVANCES IN DCCBs OF PUNJAB

A century old cooperative credit system has made significant contribution in the field of rural credit. The cooperative banking has to its credit 100% coverage of villages, 65% of households, 56% share of agriculture credit (PUNCOFED 2005). The Banking vistas in India have undergone a tremendous transformation due to the Narsimham Committee recommendations since 1992 i.e. with the dawn of the new economic policy. As a result of these reforms, technology outburst, prudential norms and a deregulated as well as market oriented banking system came out to be main factors posing big challenges to the cooperative banks. Due to this the policy makers and social thinkers were apprehensive that cooperative banking sector may have to abandon its social objectives.

But, cooperative banking system has some inherent strength in the form of its reach, infrastructure and intimate relations with its customers which have strengthened these banks to make an imperative contribution to nation's development.

Although the cooperative banks have responded to the above banking challenges with full vigour and strength, yet, these institutions, being seriously committed to economic upliftment of rural masses, had to provide timely and adequate credit at low rates to agriculturists. Therefore, to supplement these low yield assets, these banks had to opt for diversification in high yield areas of retail banking like the commercial banks (Singh and Kaur 2006). Retail banking involves providing transactions and savings services along with consumer finance to small customers (Tschoegl E. Adrian 2010). Retail banking includes deposits and assets linked products as well as other financial services offered to individual for personal consumption or for consumer goods in contrast to the production loans given to industry or agricultural sector.

Central Cooperative Banks have progressed remarkably well on all fronts, be it profits, deposits, loans or advances, but, it is a matter of serious concern that all these banks are groaning under the weight of escalating NPAs. According to the Maclegan Committee, which is the dawn in the annals of Cooperative Movement, “When funds are kept rotating, any loaning function of the bank can gear up successfully and serve the very useful purpose” (Reserve Bank of India 1914). But today, NPAs have given a big jolt to many cooperative banks by eroding their capital base and, thus, endangering their viability.

If the loan amount is not repaid within the specified time, it is termed overdue and the borrower of such loan is called the defaulter. The overdues are stringently regulated under prudential norms which got implemented in cooperative banks from the year 1996-97 and are *known as NPAs*. All the overdues are not categorized as NPAs. Only those overdues which qualify under NPA norms are called NPAs and are provisioned accordingly. NPAs are harmful not only for lenders, but, also for all the beneficiaries of the financial system. Prevention of loans losses is one of the pre-occupation of management of banks. While complete elimination of such losses is not possible, a bank's management aims to keep losses at a low level. In fact, it is the level of non- performing assets which, to a great extent, differentiate between a good and a bad bank (Monteiro and Ananthan 2007).

LITERATURE REVIEW

Pathania and Singh (1998)⁶ examined that the performance of Himachal Pradesh State Cooperative Bank in terms of membership drive, share capital, deposit mobilization, working capital and advances had improved over period of five years i.e. from 1991-92 to 1995-96. They revealed that the recovery performance was unsatisfactory and NPAs had increased sharply due to lack of professional manpower, training and a sense of competition. NABARD (2005)⁷ conducted a study to examine the financial performance of Rural Cooperative Credit Institutions. The study highlighted that in all financial institutions in the rural sector (SCBs, DCCBs, SCARDBS, PCARDBS), percentage of NPAs in the substandard category declined, while it had increased in doubtful category. Report further revealed that NPAs ratio in DCCBs varied significantly across the states from 5% to 68% at the end March 2004. Only in four states (Haryana, Himachal Pradesh, Punjab and Uttranchal) the NPA ratio was less than 10%. NABARD suggested that Cooperative Banks should implement *One Time Settlement system (OTS)* and refer small value advances to *Lok Adalats* and high value advances to *Debt Recovery Tribunals (DTRS)*. Prasad (2005)⁸ in his research paper observed that the technology had made enormous impact on entire banking sector, which had thrown new challenges, due to which cooperative banks were constantly exposed to competition and risk management. Therefore, they needed a unification of new

technologies and better processes of credit and risk appraisal, treasury management, product diversification, internal control and external regulation along with infusion of professionalism. In the current business environment, the cooperative banks should be backed by democratisation, depoliticisation and decentralisation so as to make them competitive. Karthikeyan K.(2011)⁹ undertook a study of scheduled commercial banks in India for the period of ten years with the purpose to analyse the magnitude of NPAs, effectiveness of NPA management and the perceptions of branch managers regarding management of NPAs. Statistical techniques like compound growth rates, averages, correlation and factor analysis has been used for the study. The growth rate (CGR) for net NPAs of SCBs showed a negative trend. Wilful default has been ranked as most important reason for NPAs followed by diversion of funds .SARFAESI Act, visit to borrowers premises and one time settlements(OTS) has been considered as most effective recovery measures. Study suggested that engaging of professional agencies right from the stage of loan proposal to the stage of recovery, restructuring of loan accounts in case of temporary problems and building proper information system using information technology will improve recovery and management of NPAs. Mitra Anupam(2012)¹⁰ conducted a study to evaluate the credit risk management and credit worthiness of Urban Cooperative Banks (UCBs). Study is based on structured questionnaires and statistical tools like arithmetic mean, standard deviation, correlation and trend analysis. Study credit risk was biggest risk for cooperatives because of its rising NPAs Poor resource base, conservative credit policy, interference of politicians and lack of professional management are the other factors affecting the cooperative banking. To reduce the menace of NPAs banks should follow pre sanction in depth scrutiny and post sanction regular follow up of loans. Banks need to improve their risk management practices and integrate them into business strategy implementation.

OBJECTIVES OF THE PRESENT STUDY

The main objectives of this study are:

- To study the present status and trends of NPAs in retail lending in absolute terms in the District Central Cooperative Banks in Punjab (DCCBs).
- Trends in share of NPAs out of its respective loan outstanding and scheme-wise share of NPAs out of total retail NPAs.
- Trends in share of NPAs out of scheme-wise share of NPAs out of total retail NPAs.
- To pin point major lacunas in NPA management and give suggestions for their improvement..

RESEARCH METHODOLOGY

The universe of our study consists of all the 20 DCCBs which are operating in Punjab. These banks have been divided into three administrative divisions by the Cooperative Department of Punjab. Three Yearly average of non farm loans vis-à-vis the total loans was calculated for all DCCBs covering a period from 2005-06 to 2007-08. Two banks i.e. one with the highest degree of business diversification and other with least business diversification have been selected as sample from the three divisions. Out of 20 DCCBs, Ropar, Faridkot and Nawanshaher CCB (Highly diversified) and Ludhiana Ferozepur and Tarn Taran CCB (low diversified) have been selected as sample for the study. Period of study is nine years ranging

from 2000-01 to 2008-09. Both secondary as well as primary data have been used for the research study. For the analysis of the collected data, statistical techniques, such as percentages averages, compound growth rates and trend equations have been used.

LIMITATIONS OF THE STUDY

The present study has some limitations considering the objectives of the study and the coverage in terms of the formidable time span. The main limitations faced while undertaking the analysis were:

- Due to resource and time constraints as well as easy accessibility and convenience of the researcher, the study was confined to the state of Punjab only.
- Financial information collected for the study which is secondary data based carries all the limitations inherent with the secondary data.
- Data of NPAs under scheme of personal loan scheme could not be obtained for all the 9 years due to introduction of loan scheme in 2002-2003.

Analysis of Composition and Trend in Non-Performing Advances

The financial sector reforms were introduced in the State Cooperative Banks and Central Cooperative Banks with effect from 1996-97 and in the State Cooperative Agriculture and Rural Developments Banks with effect from 1997-98. These reforms were introduced gradually in these banks in order to allow various agencies sufficient time to carry out the reform process and adjust to the changes likely to be brought about in the organizational and functional aspects of these institutions (Patel Amrita 2004). Due to these reforms cooperative banking system, witnessed comprehensive changes mainly in form of the diversification of their loan portfolios. More than sixteen years have passed since the initiation of retail lending in these banks, but no major study has been conducted to assess the impact of new product lines on non performing advances in cooperative banks of Punjab. It is the need of the hour to measure the shift if any in the profitability performance of the cooperative banks due to retail loaning.

Although after diversification the district central cooperative banks are almost at par with commercial banks as far as product lines are concerned but for the purpose of present study only four important retail loan schemes prevalent in the DCCBs have been undertaken. namely Revolving Cash Credit Limit to Farmers (RCCL (F)), Consumer Durable Loans, Vehicle Loans and Personal loans. The study was based on the quantum of NPAs, compound growth rates and future projections for 2020-21 on the basis of linear trend of NPAs. These future projections are subject to the condition that present circumstances will prevail in future also and the banks will not take any drastic steps to improve their recovery performance.

The Table 1 shows share of NPAs in total outstanding loans of commercial banks and cooperative banks, on all India basis.

Table 1: Non Performing Advances on All India Basis for Scheduled Commercial Banks and District Central Cooperative Banks

Year	Outstanding as at end of March (Amt. in Rs. Crore)						
	2004	2005	2006	2007	2008	2009	2010
Commercial Banks							
Total NPAs	50148	47696	41378	38602	39749	44042	57301
NPAs as % age to Loans Outstanding	5.8	4.31	2.8	2.04	1.7	1.58	1.75
Cooperative Banks							
Total NPAs	16101.37	14519.6	15708.94	16494.88	18753.62	17927.15	16015.45
NPAs as % age to Loans Outstanding	23.97	19.87	19.65	18.53	18.48	17.59	13

Source: Report on Trends and Progress of Banking in India, 2004-05, 05-06, 06-07, 07-08, 08-09 and 09-10, RBI. Annual Returns of NABARD 2004-05, 05-06, 06-07, 07-08, 08-09 and 09-10.

As per Table 1 there is constant decline in total NPAs as well as the share of NPAs in total outstanding loans of commercial banks. Similarly, there is constant decline in total NPAs as well as the share of NPAs in total outstanding loans of cooperative banks, but, the proportionate share of NPAs in total loans outstanding in respect of cooperative banks is very high.

The table 2 and 3 displays on average basis amount of NPAs component wise, share of NPAs out of each component of retail loan outstanding, its coefficient of variation(C.V.) and compound growth rate (CGR) in selected high and low diversified DCCBs during study period. The table also depicts (on average basis) the component wise of NPAs out of total retail NPAs during same period. It also shows likely amount of share of NPAs out of each component of retail loan outstanding, and component wise share of NPAs out of total retail NPAs in year 2020-21 as per trend analysis.

Table 2: Trends in Retail Loan NPAs in Selected High Diversified DCCBs of Punjab (2000-09)

Particulars	Vehicle Loan	Consumer Loan	Personal Loan	RCCL(F)	Tot. Retail Loan
ROPAR Amt. of NPAs (in Lacs)	19.76	251.48	101.9	188	561.15
NPAs out of the Loan Outstanding (in % age)	5.08	33.08	8.97	9.32	13.21
C.V.	60.93	50.12	107.54	42.36	25.11
Compound Growth Rate	-4.84	15.74	110.66	-9.64	-0.12
t-value	0.52	2.88*	4.40**	1.32	0.02

Table 2: Trends in Retail Loan NPAs in Selected High Diversified DCCBs of Punjab (2000-09) (Contd....)

Particulars	Vehicle Loan	Consumer Loan	Personal Loan	RCCL(F)	Tot. Retail Loan
Trend Value for 2020-21	3.79	289.74	32.48	5.18	15.31
% age of Total Retail NPAs	3.62	46.06	16.17	34.15	100
Trend Value 2020-21	4.74	28.73	51.32	15.21	100
FARIDKOT Avg.Amt . of NPAs (in Lacs)	16.13	251.95	76.70	216.93	561.71
NPAs out of the Loan Outstanding (in % age)	7.79	29.88	12.14	5.41	9.37
C.V.	61.78	60.76	44.75	33.01	37.26
Compound Growth Rate	-21.94	57.17	20.71	10.53	22.80
t-value	5.58**	2.68*	2.63*	1.20	2.25
Trend Value for 2020-21	3.97	67.93	21.44	7.05	15.65
% age of Total Retail NPAs	3.03	39.92	12.70	44.35	100
Trend Value 2020-21	2.32	50.30	18.08	29.30	100
NAWANSHEHAR Avg.Amt . of NPAs (in Lacs)	10.32	180.40	18.32	91.93	298.36
NPAs out of the Loan Outstanding (in % age)	3.12	14.96	2.02	3.34	5.85
C.V.	65.90	39.73	75.96	58.80	19.82
Compound Growth Rate	-19.30	18.30	89.89	-20.76	-4.35
t-value	4.76**	2.77*	2.09	4.61**	1.34
Trend Value for 2020-21	1.79	28.32	4.06	-2.64	4.44
% age of Total Retail NPAs	3.36	58.46	5.40	33.55	100
Trend Value 2020-21	6.72	99.76	22.65	-26.01	100

Note: *Significant at 10%, **Significant at 5%

Source: Statistics of State and Central Co-operative Banks of Punjab, Published by the Punjab State Co-op. Bank Limited, Chandigarh

As per analysis of the Table 2, in Ropar and NawanShehar CCB, retail NPAs is the highest in CD loan, while it is the highest in RCCL(F) in Faridkot CCB. NPAs against vehicle loan is the lowest in all high diversified DCCBs. Share of NPAs out of CD loan is the highest in

all high diversified DCCBs, however it's CGR is the highest for personal loan in Ropar and NawanShehar CCB. The share of NPAs out of total retail loan is the highest in Ropar CCB (13.21%) and the lowest in NawanShehar CCB (5.85%). If the same trend persisted, the share of NPAs out of total retail loan would expand in future too. The share of NPAs in all retail loan schemes, except vehicle loan, would increase in future too. This evinces bad management of retail loans, emphasizing the need for execution of commercial loaning schemes with true fortitude.

Table 3. Trends in Retail Loan NPAs in Selected Low Diversified DCCBs of Punjab (2000-09)

Particulars	Vehicle Loan	Consumer Loan	Personal Loan	RCCL(F)	Tot. Retail Loan
LUDHIANA Amt . of NPAs (in Lacs)	12.22	443.41	61.01	370.53	883.67
NPAs out of the Loan Outstanding (in % age)	0.68	29.91	4.60	7.46	10.30
C.V.	55.92	4.23	94.41	33.51	17.55
Compound Growth Rate	39.70	0.11	71.56	-13.28	-6.52
t-value	1.62	0.12	4.51**	3.89*	3.06*
Trend Value for 2020-21	1.71	25.11	12.41	-2.53	6.35
% age of Total Retail NPAs	2.64	49.74	16.85	30.78	100
Trend Value 2020-21	7.30	70.15	36.69	-14.14	
FEROZEPUR Avg.Amt . of NPAs (in Lacs)	15.95	99.09	31.44	86.34	223.70
NPAs out of the Loan Outstanding (in % age)	2.55	21.74	10.44	4.50	6.64
C.V.	39.73	54.80	96.33	46.36	15.92
Compound Growth Rate		26.84	37.46	-16.29	1.05
t-value		6.84**	1.67	2.35	0.33
Trend Value for 2020-21		44.26	22.08	2.31	8.62
% age of Total Retail NPAs	2.02	40.92	11.01	46.06	100
Trend Value 2020-21		53.72	22.92	17.35	100
TARNTARAN Avg.Amt . of NPAs (in Lacs)	21.28	273.95	44.82	370.70	704.66
NPAs out of the Loan Outstanding (in % age)	2.53	23.54	5.78	8.79	10.48
C.V.	41.42	22.31	40.58	10.64	8.78
Compound Growth Rate	-20.98	9.03	22.56	1.28	1.77
t-value	2.25	2.77*	3.53*	0.57	1.04
Trend Value for 2020-21	0.85	34.90	9.02	9.52	11.52
% age of Total Retail NPAs	2.69	38.33	5.41	54.34	100
Trend Value 2020-21	1.43	43.49	14.95	40.12	100

The analysis as enumerated above, shows that in TarnTaran and Ferozepur CCB, retail NPAs is the highest against RCCL(F), while it is the highest against CD loan in Ludhiana CCB. NPAs against vehicle loan is the lowest in all low diversified DCCBs. Share of NPAs out of CD loan is the highest in all low diversified DCCBs. However, it's CGR is the highest for personal loan. This analysis indicated that the NPAs out of CD loan has increased during the period under study, thereby, impairing the quality of CD loan. It is expected to remain very high in future also. The share of RCCL(F) NPAs has remained around 10% of RCCL(F) during the relevant period and is expected to remain stagnant in future as well. In future it is expected that share of NPAs against all types of retail loans, except RCCL (F), may increase further, unless some strong measures are adopted. Therefore, the Bank ought to lay main stress on controlling the increasing trends in the share of NPAs in consumer durable and personal loan.

MAJOR FINDINGS

The overall position of NPAs against loans outstanding in DCCBs of Punjab (9 percent) was much better than the DCCBs on all India basis, (13 percent) but the position is really grave when compared with commercial banks on all India basis (1.75 percent) (As per Table 1).

The *comparative analysis* of all selected DCCBs revealed that the CGR per annum for retail loan NPA is higher than the CGR per annum of retail loan outstanding in 3 DCCBs i.e. Faridkot, Ferozepur and Tarn Taran.

The share of retail NPAs out of total retail loan outstanding was the highest in case of Ropar CCB (13.21%) and the lowest in NawanShehar CCB (5.85%) during the relevant period.

The CGR per annum for NPA against retail loan is the highest for Faridkot CCB (40.15%) and the lowest in Ludhiana CCB (3.73%).

The situation may turn out to be grave and needs immediate attention in Faridkot CCB, as its NPA's CGR per annum is not only the highest, but is more than double the CGR of retail loans outstanding in the DCCB. If some quick measures are not adopted, it will lead to rise in proportion of NPA out of retail loans from 11 percent in 2009 to 16 percent in 2021. This will deteriorate the quality of retail loan in future.

Faridkot, Ferozepur, Tarn Taran and Ropar CCBs need to take immediate remedial action to improve its recovery management in retail loan. Nawan Shehar and Ludhiana CCB have been by and large successful in recovery management.

Component wise analysis disclosed that the share of vehicle loan NPAs did not exceed 5 percent of total retail NPAs. The proportion of NPA out of vehicle loan outstanding remained less than 11 percent and displayed negative growth rate during the relevant period.

The share of CD loan NPAs ranged from 38 to 58 percent of total retail NPAs. On an average the proportion of NPA out of CD loan outstanding came out to be 25.81 percent, for all selected DCCBs which was the highest as compared to all other retail loans.

The CGR per annum of proportion of NPA against its respective loan outstanding was the highest for personal loan. Personal loan NPAs, on an average, remained less than 10 percent of total retail NPAs. The proportion of NPA ranged between 2 and 12 percent of personal loan outstanding during the relevant period.

The personal loan in the DCCBs are issued either to government employees or employees of cooperative department of Punjab, which brought laxity at the time of issue and during follow up. If appropriate measures are not adopted promptly personal loan NPAs may increase manifold in future.

On an average, the share of RCCL(F) NPAs in total retail NPAs was more than 45 percent. The proportion of NPA out of RCCL(F), ranged between 3 and 9 percent. Moreover it displayed a negative growth rate, which indicates a good future for RCCL(F).

Generally personal loan NPA has the highest RCCL(F) had the lowest CGR in all DCCBs.

As per the component wise analysis the proportion of NPA, out of CD loan, was the highest for all the CCBs. The vehicle loan NPA had the lowest share against its respective loan outstanding, in all the selected DCCBs, except Faridkot CCB.

If we look into the NPAs in retail loans of the DCCBs in Punjab, there is a large variation in retail loan schemes. NPAs were very high in the case of consumer durable loan and personal loan. On the other hand, it seems that NPAs against RCCL(F) depicted an encouraging trend i.e. declining trend during the period under study. The NPAs against vehicle loan was within the manageable limits.

The DCCBs in Punjab should make special efforts to check the increasing trends particularly in NPAs against consumer durable and personal loan so that the overall quantum of retail lending NPAs could be curtailed.

RECOMMENDATIONS

On the basis of the various observation and analysis, the following recommendations are put forth for consideration:

Vehicle loan has shown promising growth, and has least NPAs, therefore as it stands out to one of the strongest component of retail loan, banks should plan to strengthen them strategically.

Special attention should also be given in the case of RCCL (F) as they have huge potential. It has the highest share in retail loans and declining NPAs therefore the bank should take special measures to widen its clientage and try to bring maximum farmers under this scheme.

The performance of CD loan highlights, very poor NPAs management. Therefore, it is suggested that either the CD loan may be discontinued or it may be restructured by the DCCBs.

NPAs are a serious problem in the banking system. DCCBs should establish a special cell for recovery of the NPAs in non-agriculture loans and monitor the recovery performance on day to day basis.

The loan appraisal procedure and documentation need special attention, which may be made objective by these banks. A special attention is required for personal loan where there is laxity on the part of banks leading to higher delinquencies.

DCCBs can plan to outsource their recoveries. Hiring or appointing recovery agents may improve recovery performance of these banks.

Banks still have inhibitions to take legal action for recovery. They need to concentrate on legal backing for recovery. It should be used more effectively, specially for non farm sector loans.

Cooperative banks have a unique legal weapon for recovery, they can recover their dues as revenue under Land Revenue Act. This weapon can be used very effectively which is still not insisted upon.

Cooperative bank employees are traditionally known and groomed for agricultural loans mainly. Therefore, to assist them Punjab State Cooperative Bank should create a common pool of high tech employees for designing various retail products, policies and developing adequate risk management techniques. This can save costs and give access to highly paid services of experts.

The staff needs to have proper training and more professional attitude towards retail lending which can best be imbibed through training programmes in the form of workshops, seminars and camps.

There is urgent need of introduction of advance technology for banking activities in cooperatives because cooperatives are still using age old technology which is acting as a hurdle in its progress.

Representation of some professionals on board of directors of DCCBs may be made mandatory. All BOD members should be properly educated about their role, responsibilities and duties, so that they may actively participate in decision making.

Credit counseling is needed by borrowers, who find themselves in debt trap. The RBI has formulated a scheme for credit counseling centres to be established in all districts of India. Cooperative banks should also take initiative by setting up credit counseling centres to help their clients.

It is impossible for a bank with high level of NPAs to be either vibrant or competitive. Infact one of the most important dimension of the banking sector reforms was reduction of NPAs and the whole effort to reform the banking sector would collapse if banks are not able to contain and reduce their NPAs. Special efforts are required to check the increasing trends particularly in NPAs against consumer durable and personal loan so that the overall quantum of retail loan NPAs could be curtailed. Cooperative banks need to improve their risk management practices and integrate them into business strategy implementation. Measures like improving risk management practices, establishing a special cell for recovery, more objective loan appraisal procedure and documentation, hiring recovery agents, using legal action for recovery more effectively, creating a common pool of high tech employees for designing and guiding in various retail products and proper training and developing more professional attitude of cooperative staff are need of the hour. It will go a long way, in improving the NPAs management, if the above suggestions are implemented in the true spirit.

SCOPE FOR FURTHER RESEARCH

Following are certain promising areas for those who are interested in empirical research in the field of performance evaluation of cooperative banks:

Retail lending performance could be studied for other Indian states and comparison of Punjab with other states could be done.

Impact of changes in the banking policies of RBI and government of India on cooperative banking system needs to be studied.

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