

## The Financial Health of MM.117 Panjamadevi PACCS - A Study in Karur District of Tamil Nadu, India

Dr. K. Dhevan<sup>1\*</sup>, Dr. B. Baskar<sup>2</sup>

<sup>1</sup>Associate Professor, Department of Cooperation, School of Management Studies, The Gandhigram Rural Institute (Deemed to be University), Tamil Nadu, India

<sup>2</sup>Assistant Professor, Department of Cooperation, School of Management Studies, The Gandhigram Rural Institute (Deemed to be University), Tamil Nadu, India

\* Corresponding Author

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### Abstract

The credit need for agricultural activities has added significance in India because of the pivotal agricultural position in the national economy. The Periodic Labour Force Survey (PLFS 2020-21) also reported that 2020-21, 38.9 percent of the total workforce was engaged in self-employed agriculture, compared to 37.8 percent in 2017-2018. The reliance on agriculture for livelihoods is more or less constant. NABARD Financial Inclusion Survey 2018 computed that in farm households, income from agriculture and livestock constituted only 43 percent of the total revenue, rendering agriculture a less critical activity (Narasimhan Srinivasan, 2019). The prosperity and well-being of the entire people of India depend on the progress and prosperity of agriculture. An efficient and developing agriculture is now considered to be a significant factor in accelerating the pace of economic development. In order to find the financial health of PACCS, a micro-level study has been conducted in which it was found that the members of Primary Agricultural Cooperative Credit Society may be encouraged to diversify their production activities to include viable schemes such as income-generating enterprises, transportation, education, and others. It is understood that the society has been very successful in almost all respects of its functioning, namely in the admission of members, strengthening of its share capital, mobilizing the deposits, and availing credit from different sources. As a result, the society has profited from its operations. So, this particular society's financial health is strong.

**Keywords:** Cooperatives, Financial Health, Credit, Income generation, Members

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### 1. Introduction

The credit need for agricultural activities has added significance in India because of agriculture's pivotal position in the national economy. The Periodic Labour Force Survey (PLFS 2020-21) also reported that 2020-21, 38.9 percent of the total workforce was engaged in self-employed agriculture, compared to 37.8 percent in 2017-2018. The reliance on agriculture for livelihood is more or less constant. NABARD Financial Inclusion Survey 2018 computed that in farm households, income from agriculture and livestock constituted only 43 percent of the total income, rendering agriculture a less important activity (Narasimhan Srinivasan, 2019). The prosperity and well-being of the entire people of India depend on the progress and prosperity of agriculture. An efficient and developing agriculture is now considered to be a significant factor in accelerating the pace of economic development.

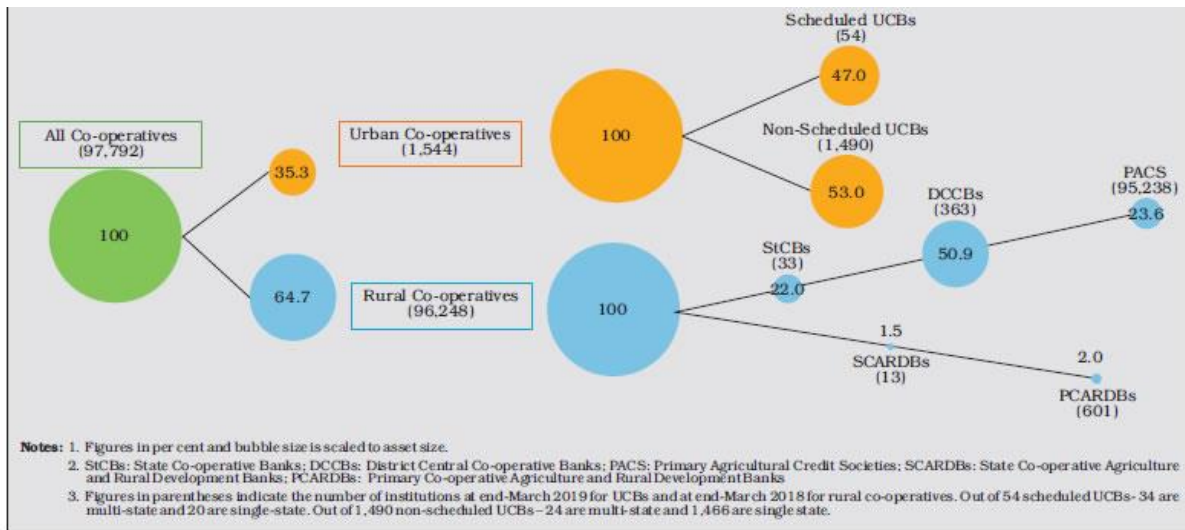


Figure 1: The Structure of Cooperatives by Asset Size  
<https://rbi.org.in/scripts/PublicationsView.aspx?id=20271>

It is observed from Figure 1 that at the end of March 2019, credit cooperatives comprised 1,544 urban cooperative banks (UCBs) and 96,248 rural cooperative banks, with the latter accounting for 64.7 percent of the total assets of cooperatives.

Table 1: Share in Credit Flow to Agriculture

Year	Share in Credit Flow to Agriculture		
	Cooperative Banks	Grameen Banks	Commercial Banks
2014-15	16.4	12.1	71.5
2015-16	16.7	13.0	70.2
2016-17	13.4	11.6	75.0
2017-18	12.9	12.1	74.9
2018-19	12.1	11.9	76.0
2019-20(P)	11.3	11.9	76.8

Note: (P) Data are provisional

Source: Data submitted by Banks on ENSURE portal of NABARD.

<https://rbi.org.in/scripts/PublicationsView.aspx?id=20271>

The cooperative sector consisted of 1,539 UCBs and 97,006 rural cooperative banks. Rural cooperatives comprise 65 percent of the total asset size of all cooperatives. Despite the crucial role played by the sector, its asset size was only around 10 percent compared to that of SCBs at the end of March 2020. Although the focus of rural cooperative lending is on agriculture, its share in total agricultural lending has diminished considerably over the years, from as high as 64 percent in 1992-93 to 11.3 percent in 2019-20 (Table 1)

### 1.2 Problem Statement

The cooperative movement was started in India as an alternative credit source for the village money lenders. Primary Agricultural Cooperative Credit Society (PACCS) is considered the primary source for providing short and medium-term cooperative credit to poor farmers in India. They link the small, scattered village people and the central cooperative bank at the district level. However, over the more than a hundred years of its existence, considerable expansion and diversification took place, and the cooperatives now cover the entire spectrum of activities in rural areas. The financial position of PACCS lies in the form of owned funds consisting of share capital and reserve funds of the society mobilized and borrowed funds consisting of deposits and borrowings from DCCB or other sources. If the PACCS is financially healthy, it can liberally lend to needy farmers and do some diversified business activity to make the PACCS more viable.

Thus, with this background, an attempt has been made to assess the financial health of PACCS by taking into consideration the matters relating to the coverage of the members, share capital position, various types and growth of deposits, reserve fund and borrowings, lending operations, recovery position, and the business result.

### 1.3 Objectives of Study

- To assess the functions of the sample society
- To study the financial health of the sample society
- To offer suggestions for effective functioning of society.

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## 2. Literature Review

Ravichandran (2021). conducted a Study on the Governance System in PACS in Tamil Nadu, India, and observed that although the general performance of PACS has shown positive growth at the Tamil Nadu level, some of these societies were in the doldrums. Low resource base and consequent heavy dependence on Central Cooperative Banks for working capital, the inadequate volume of non-fund-based business, increasing trend in NPA, etc., were some factors contributing to most PACS's financial and operational weaknesses.

Lawrence Seekan Paul and Dr. A. Xavier Selvakumar's (2020). study results revealed that the selected PACCS in the study area had not performed well on all the operational performance parameters. One society performed well on one parameter but worse on another, which proves that the overall operational performance of the societies has not been quite good, and all the societies have to make improvements on different fronts.

Karthikeyan, K. (2021). The financial performance of the Paiyanoor Primary Agricultural Cooperative Credit Society Ltd was studied and found to be generally excellent. The debt-to-equity ratio has done quite well. The study revealed that Debit Ratio's highest value in the year 2014-15 is 0.830, Net Profit Ratio's highest value in the year 2015-16 is 1.015, the Current Ratio's highest value in the year 2018-19 is 2.052, the Quick Ratio highest value in the year 2018-19 is 2.813, Gross Profit Ratio highest value in the year 2018-19 is 0.134. It shows that the PACCS gradually increased financial performance in the last five years, from 2014 to 2019.

Karuppaiah. (2022). In Tamil Nadu, the PACCS showed better performance in lending loans and accepting deposits; the PACCS deployed higher funds on general jewel loans and agricultural jewel loans. The problem of NPA was high among the PACCS in Tamil Nadu. Hence, the issue of NPA continues even after introducing waiver schemes and full-interest subversion schemes in crop loans. It is concluded that internal resources helped the PACCS reduce its cost of funds and its dependency on DCCB. Further, without compromising on the regular commitment towards crop loans, the viable PACCS heavily invested in jewel loans, which provide a higher yield than other loans.

A study by Koustab Majumdar, SunandaSaha Chowdhury and Krishnapada Sarkar (2017). on 'Status of Microfinance and Financial Performance of PACCS in Promoting Rural Development: A Case Study of Selected PACCS in West Bengal' found that the PACCS rely heavily on external support and have not yet been able to become self-reliant concerning resources through deposit mobilization and internal accruals, affecting their growth and expansion of business activities.

Sathyamoorthi C R conducted a study (2016). 'An Analysis of the Financial Performance of Selected Savings and Credit Cooperative Societies in Botswana.' The survey indicated that the selected SACCOSs have achieved good financial results. To ensure the sustainability of this trend, it is suggested that societies continue growing their membership, maintain an optimal balance between the interest on loans and interest on members' savings, and invest their excess cash in diversified portfolios to reduce the risk. This would enable the SACCOS to grow further. Since it was observed that the increase in interest expenses would normally affect most of the ratios negatively and management efficiency in utilizing organization assets would most likely result in improving many ratios, cooperative management should focus on keeping a balance between the interest paid to members and interest charged to members.

Bhatt M. S. (2013). observed through a study on the Financial Performance and Efficiency of Cooperative Banks in Jammu & Kashmir (India) that the rising trend in membership, working capital, and deposits is encouraging. But inadequate own fund as a working capital percentage has progressively declined from 54.47% in 1948-49 to 9.60% in 2007-08. It reflects the dependence of these banks on external borrowings and the low participation of the business community in the activities of banks, which needs serious attention from management.

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## 3. Methodology and Sampling

The case study method was adopted for the present study. The Panchamadevi Primary Agricultural Cooperative Credit Society in Karur District, Tamil Nadu, was purposively selected. 84 PACCS are functioning in the district. The selected society is one of the best-performing societies in the district. A study on the sample society will shed light on the pattern of the functions of the society, which will reflect the functions and performance of similar societies. Data were gathered from audit reports, annual reports, and other records maintained by the society. Data relating to the origin, objectives, membership coverage, sources of funds (share capital, reserves, deposits, borrowing), uses of finance, net business results of the society, etc, were collected.

### 3.1. Name and Address of the Cooperative Society

Panchamadevi Primary Agricultural Cooperative Credit Society Limited was registered as a cooperative society under the Tamil Nadu Cooperative Societies Act 1983. The society was registered on 17-04-1959. The society started its business on 04-06-1959. The name and address of the society is MM.117 Panchamadevi Primary Agricultural Cooperative Credit Society Ltd, Panchamadevi, Karur District, Tamil Nadu. The main reason for organizing the society was to provide agricultural loans to the needy farmers residing in the area of operation.

### 3.2. Area of Operation

The Panjamadevi Primary Agricultural Cooperative Credit Society's operation comprises Panjamadevi, Achalpuram, Somour, Minnampalli, Kadaparai, and Palambalpuram revenue villages of Karur District.

### 3.3. Membership Position of the Society

Table 2: Membership Position of the Society (Figures in Numbers)

Year	Members at the beginning	Members Admitted during the year	Members withdrawn during the year	Members at the end of the year	Total
2015-16	4339	39	-	4382	4382
2016-17	4382	7	-	4389	4389
2017-18	4389	-	-	4389	4389
2018-19	4389	-	32	4357	4357
2019-20	4357	204	-	4561	4561

Source: Compiled from Audit Report

It is observed from Table 2 that the share capital has been increased from Rs.37.17 lakhs in 2015-16 to Rs.56.15 lakhs in 2019-20. It is noted that a small portion of the amount has increased, but this should be taken care of to mobilize more share capital so that society does not depend on DCCB for borrowing. The government share capital was constant during the study period from 2015-16 to 2019-20.

## 4. Presentation, Analyses and Interpretation of Data

### 4.1. Financial Health of PACCS

Table 2: Share capital position of the society (Rs.in lakhs)

Year	Share Capital	Annual Growth Rate
2015-16	37.17	-
2016-17	49.44	33.00
2017-18	50.40	1.94
2018-19	52.13	3.43
2019-20	56.15	7.71
Average	49.06	

Source: compiled from Audit Report

It is observed from Table 2 that the share capital has been increased from Rs.37.17 lakhs in 2015-16 to Rs.56.15 lakhs in 2019-20. It is noted that small portion of amount has increased but this should take care to mobilise more share capital amount so that the society should not depend on DCCB for borrowing. The Government share capital has been constant during the study period from 2015-16 to 2019-20.

Table 3: Reserve Fund Position of the Society (Rs in lakhs)

Year	Statutory Reserve	Non-Statutory Reserve	Total	Growth Rate
2015-16	38.50	41.13	79.63	-
2016-17	42.15	44.5	86.20	8.25
2017-18	43.34	49.15	92.49	7.29
2018-19	43.34	59.53	102.87	11.23
2019-20	52.94	56.83	109.77	6.70
Average	44.05	50.23	94.19	

Source: Compiled from Audit Reports

It is revealed from Table 3 that the society has maintained two types of reserves, statutory and non-statutory reserves, to meet unforeseen losses. The statutory reserves show an increasing trend from Rs.38.50 lakhs in 2015-16 and Rs.52.94 lakhs in 2019-20. Further, non-statutory reserves increased from Rs.41.13 lakhs in 2015-16 to Rs.56.83 lakhs in 2019-20. The total reserve fund of the society is Rs.109.77 lakhs in the year 2019-2020. The reserve fund is another fund owned by the society. It should be strongly built.

Table 4: Deposit Position of the Society (Rs.in lakhs)

Year	Saving Deposit	Fixed Deposit	Thrift Deposit	Total Deposits	Growth Rate
2015-16	34.86	357.52	0.44	393.12	-
2016-17	37.11	425.27	0.44	462.82	17.72
2017-18	34.51	411.11	0.44	446.08	-9.02
2018-19	39.67	393.47	0.44	433.58	-2.80
2019-20	40.30	413.64	0.44	454.38	4.79
Average	37.29	400.20	0.44	438.00	

Source: Compiled from Audit Reports

Table 4 shows different types of deposits mobilized by the society. The deposits mobilized by the society are from members and non-members. The types of deposits collected are savings, fixed, and thrift deposits. The total amount of deposits mobilized by the society has increased from Rs.393.12 lakhs in 2015-16 to Rs.454.38 lakhs in 2019-20.

Table 5: Borrowing Position of the Society (Rs in lakhs)

Year	DCCB	Government	Total	Annual Growth Rate
2015-16	309.20	9.60	426.17	-
2016-17	219.29	1.06	462.82	8.59
2017-18	352.43	0.10	446.08	-3.61
2018-19	357.46	0.15	433.58	-2.80
2019-20	446.18	0.13	454.38	4.79
Average	336.91	2.21	444.61	

Source: Compiled from Audit Reports

It is observed from Table 5 that society borrowed from DCCB, which increased from Rs.309.20 lakhs in 2015-16 to Rs.446.18 lakhs in 2019-20. This is not a good sign on the part of the society as it indicates the society's position mostly depends on DCCB and paying more interest on the part of borrowings. The annual growth rate means that it is uneven over the year. It should be reduced over the year and stand as its leg without the financial help of others to meet the members' demands.

Table 6: Working Capital Position of the Society (Rs in lakhs)

Year	Owned fund		Borrowed fund		Total	Growth rate
	Share capital	Reserve fund	Deposits	Borrowings		
2015-16	37.17	79.63	393.12	426.17	936.09	-
2016-17	49.44	86.20	462.82	462.82	1061.28	13.37
2017-18	50.40	92.49	446.08	446.08	1035.05	-2.47
2018-19	52.13	102.54	433.58	433.58	1021.83	-1.27
2019-20	56.15	109.77	454.38	454.38	1074.68	5.17
Average	49.06	94.19	438.00	444.61	1025.86	

Source: Compiled from Audit Report

Table 6 reveals the working capital of society. The working capital of the society is comprised of owned funds and borrowed funds. The owned fund consists of share capital and reserves. Borrowed funds include deposits and borrowings. It is ideal that society should depend on the owned funds rather than borrowed funds for its funding. To reduce the borrowed funds, owned funds should be mobilized more. Working Capital increased during the study period from Rs.936.09 lakhs in 2015-16 to Rs.1074.68 lakhs in 2019-20.

## 4.2. Lending Operation

Agricultural credit includes crop loans and loans extended for allied agricultural purposes like purchasing farm machinery, micro irrigation, and milch animals. Non Agricultural credit includes loans for housing, income-generating activities of Self Help Groups, and Non-Farm sectors. The concept of group lending among farmers has also been widely promoted. Distribution and sale of agricultural inputs like fertilizers, seeds, and small agricultural implements have also been done, and the cooperative societies have also taken up small agricultural implements. In addition, 583 Public Distribution System outlets are run by Primary Agricultural Cooperative Credit Societies and other institutions.

Crop Loan: Crop loans are the most important component of agricultural credit extended by primary agricultural cooperative credit societies. Efforts have been made to achieve inclusiveness in crop loan disbursement by extending loans to

new farmers, including farmers in the SC/ST category. The government considers the timely availability of low-cost credit essential to maintaining the agricultural production cycle and increasing farmers' incomes. Accordingly, the interest rate on crop loans extended by the cooperative societies has been reduced from 9% to 7%, and the State Government reimbursed the loss of 2% interest to the cooperatives over and above the interest subvention received from the Government of India. In addition, no interest is charged on crop loans from the farmers who repay it within the due date, notwithstanding the 7% interest fixed on the crop loan. The State Government bears the interest subsidy and interest subvention for crop loans, directly paid to the cooperative institution <https://karur.nic.in/departments/co-operation-food-and-consumer-protection/>.

Table 7: Loans Issued Position of the Society (Rs.in lakhs)

Year	Agricultural Loan	Non-agricultural Loan	Total	Growth Rate
2015-16	278.15	542.04	820.19	-
2016-17	358.62	472.12	830.74	1.29
2017-18	332.96	390.37	723.33	-12.93
2018-19	387.62	355.7	743.32	2.76
2019-20	463.79	480.65	944.44	27.06
Average	364.23	448.18	812.40	

Source: Compiled from Audit Report

It is observed from Table 7 that the society has issued agricultural and non-agricultural loans. Therefore, the agricultural loans issued by the society have increased from Rs.278.15 lakhs in 2015-16 and Rs.463.79 lakhs in 2019-20. The non-agricultural loans issued by the society have decreased from Rs.542.04 lakhs in 2015-16 to Rs.480.65 lakhs in 2019-20 under the study period. Overall, society's lending performance has increased over some time.

### 4.3. Loan Recovery

Table 8: Loan Recovery Performance of the Society (Rs in lakhs)

Year	Agricultural loan	Non-agricultural loan	Total	Growth Rate
2015-16	74.81	723.29	798.10	-
2016-17	326.40	495.24	826.24	3.52
2017-18	367.77	273.99	641.76	-22.32
2018-19	334.26	330.34	694.60	8.23
2019-20	430.75	467.71	898.46	29.34
Average	306.80	458.11	771.83	

Source: compiled from Audit Report

Table 8 revealed that the society's agricultural loan recovery position has increased from Rs.74.81 lakhs in 2015-16 to Rs.430.75 lakhs in 2019-20, and the society's non-agricultural loans also increased from Rs.723.29 lakhs in 2015-16 to Rs.467.71 lakhs in 2019-20. The reason behind such an increasing trend is because of secured loans. Thus, it is concluded that society goes for security-oriented loans instead of unsecured loans.

### 4.4. Public Distribution System

Table 9: PDS Purchase and Sales Details of the Society (Rs in lakhs)

Year	Purchase	Sales
2015-16	96.68	98.41
2016-17	76.40	78.02
2017-18	75.67	72.15
2018-19	86.41	88.13
2019-20	88.05	91.78
Average	84.64	85.70

Source: compiled from Audit Report

Table 9 shows the purchase and sales details of the society clearly denotes that considerable incomes come from PDS during the study period from the year 2015-16 (Rs.96.68 lakhs) to 2019-20(Rs.88.05 lakhs) at the same time, the sales details of the society out of purchase through the Public Distribution System mentioning a negative background in the study period except for the financial year, i.e., 2017-18. In 2015-16, the sale was Rs. 98.41 lakhs, and in 2019-20, the total sale stood at Rs.91.78 lakhs.

**4.5. Net Business Results and Audit Classification**

One of the indicators of the best performance of society is the net business results. Society earns profit, which means it provides good service to its members.

Table 10: Net Results and Audit Classification of the Society (Rs in lakhs)

Year	Net profit	Audit classification
2015-16	07.01	"A"
2016-17	13.52	"A"
2017-18	10.58	"A"
2018-19	15.50	"A"
2019-20	15.09	"A"
Average	12.34	

Source: Compiled from Audit Report

Table 10 shows that the society earned continuous profit during the study period 2015-20. The profit increased during 2015-16 at a sum of Rs.7.01 lakhs and steadily increased to Rs.15.09 lakhs in 2019-20. The society falls under A Class during the study period based on the audit performance. However, the satisfactory record of the society in the area of performance, like coverage of membership, management, and proper maintenance of records and accounts are observed.

**4.6. Analysis and Discussions**

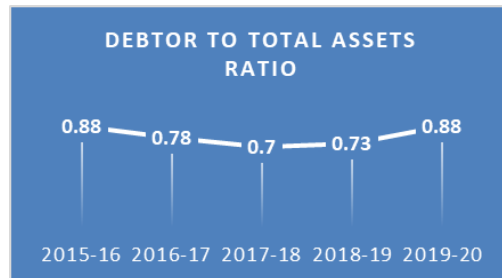
In order to judge the financial health of the society, the following ratios are considered important by the researchers because the proportion of debtors to total assets of the society, percentage of recovery of the loan in tune to the loans issued, and net profit in tune to the shareholder's fund give light on the fund's management performance of the society, they are used in the study.

**Debtor to Total Assets Ratio**

The debtors (borrowers) to total assets ratio indicates the proportion of debtors to the total assets of the society. The higher the proportion, the better the performance of society in terms of maintaining debtors.

Table 11: Financial Health of the Society: Debtor to Total Assets Ratio

Year	Debtor to Total Assets
2015-16	0.88:1
2016-17	0.78:1
2017-18	0.70:1
2018-19	0.73:1
2019-20	0.88:1
Average	0.79:1



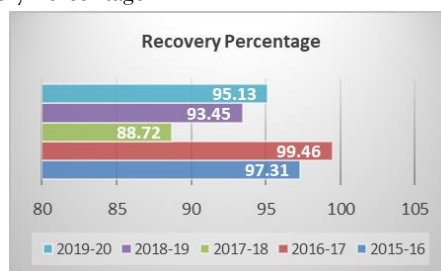
It is revealed from Table 11 that for every rupee (INR) of total assets, the society maintains debtors to the tune of, on average, 0.79 paise. This shows that most of society's funds are utilized to earn assets, namely sundry debtors (borrowers). The trend in this ratio over the study period indicates that at the beginning, it reduced from 0.88:1 to 0.70:1 and then increased and stood at 0.88:1. Thus, the society's performance in terms of debtors to total assets ratio shows a good sign in maintaining its funds, especially at the later years under study.

**Recovery Percentage**

The Recovery percentage is a tool to analyze the performance of society in terms of lending its recovery. The ratio is worked out by taking into consideration the recovery over lending expressed in percentage. The higher the proportion, the better the performance in terms of recovery.

Table 12: Financial Health of the Society: Recovery Percentage

Year	Recovery Percentage
2015-16	97.31
2016-17	99.46
2017-18	88.72
2018-19	93.45
2019-20	95.13
Average	94.81



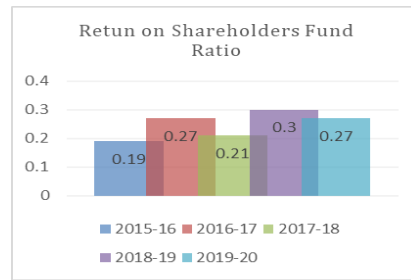
Regarding the recovery percentage, the society is in a position to recover its dues from the borrowers to the tune of, on average, 94.81 percent for the study period. The trend shows that, at the beginning, it increased for two years and touched the lowest of 88.72 percent; thereafter, it regained and slowly increased to a 95.13 percent recovery.

**Return on Share Holders Fund Ratio**

The return on shareholders’ fund ratio is yet another indicator for assessing the performance in terms of the net profit earned by the society, especially the proportion of net profit to the tune of shareholders' fund, namely the share capital of members. It is expressed as the proportion of net profit the society earns to one rupee (INR) of share capital investment made by the members.

Table 13: Financial Health of the Society: Return on Shareholders Fund Ratio

Year	Return on Share Holders fund
2015-16	0.19
2016-17	0.27
2017-18	0.21
2018-19	0.30
2019-20	0.27
Average	0.25



It is observed from Table 13 that the return on shareholders’ fund ratio of the society ranged between 0.19:1 and 0.30:1 for the years under study. Society can earn an average of 25 paise against one rupee of share capital invested for the study period. This indicates that the society is in a good position to maintain its funds fruitfully.

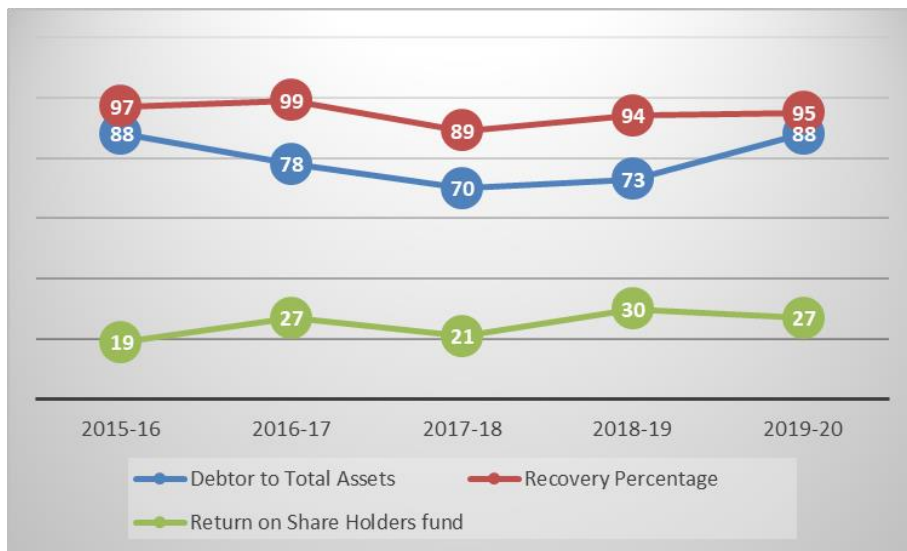


Figure 2: Financial Health of the Society

**5. Conclusions**

From the foregoing analysis, it is understood that the society has succeeded in almost all its functioning, namely in the admission of members, strengthening of its share capital, mobilizing the deposits, availing credit from different sources, and lending and recovery. As a result, the society has profited from its operations. The study found that through ratio analysis as Debtors (borrowers) to total assets ratio (average 0.79:1), the recovery percentage (average 94.81 percent), and the return on shareholders (share capital) fund ratio (average 0.25:1), the society is in a strong position in managing the funds of the society. So, it can be concluded that this particular society's financial health is strong.

**Suggestions**

Based on the findings, here are some suggestions to improve the performance of the selected society.

- Society should chalk out comprehensive programs/schemes to educate the borrowers, inculcate in them the advantages of prompt repayment of loans, and explain how it will be useful in obtaining further loans.
- It is pertinent that the Board of Directors should give proper attention to the supervision of loans. Each director should supervise loans for a certain number of borrowers and take follow-up actions to ensure the proper use of loans. If done properly, it will lead to prompt repayment of loans, once such responsibility or misuse of loans or ever-mounting overdue would ultimately be minimized.

- Society should take the necessary steps to mobilize more deposits to strengthen its financial position and avoid borrowing from other institutional sources.
- Efforts should be made to encourage female members to join cooperative societies so as to utilize loans for productive purposes.
- The Primary Agricultural Cooperative Credit Society members may be encouraged to diversify their production activities to include viable schemes such as income-generating enterprises, transportation, education, and others.

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### Conflict of Interest

The authors declare that they have no conflicting interests

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### Ethical considerations

The article followed all ethical standards appropriate for this kind of research.

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