ISSN : 2395-4132

THE EXPRESSION

An International Multidisciplinary e-Journal

Bi-Monthly Refereed & Indexed Open Access e-Journal

The Expression Journal

Impact Factor 3.9

Vol. 3 Issue 6 Dec. 2017

Editor-in-Chief : Dr. Bijender Singh

Email : editor@expressionjournal.com

www.expressionjournal.com

The Expression: An International Multidisciplinary e-Journal
(A Peer Reviewed and Indexed Journal with Impact Factor 3.9)
www.expressionjournal.com ISSN: 2395-4132

CO-OPERATIVE BANKS A HELPING HAND FOR FUNDING SMALL AND MEDIUM ENTREPRENEUR

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Abstract

The principle of co-operation is as ancient as civilization and shapes the cornerstone of social and familial life. Cooperation in humans is nothing than a collective behavior that helps somebody to exist with each other, function with the others, and assist one another in moments of hardship and strain. Cooperation now holds a place of primary importance in almost every country in the world as a mode of commercial organization. Cooperation, meaning residing, working and interacting collectively to pursue a common purpose through co-operative values, entails a group of individuals with one or more shared socioeconomic needs, mutually deciding to unite their intellectual and physical resources and to utilize them for collective benefit through a democratically controlled enterprise / organization of the group itself. Eventually, a cooperative society is defined as any association made by a bunch of people to work hard to achieve the purposes at which it is created by co-operational principles. Small and medium-sized enterprises (called small and medium-sized enterprises) are very necessary for global economies around the planet, and are therefore increasingly significant. This research suggests that the administration must reinstate the small business financing scheme so that borrowers could utilize it to handle small and medium-sized companies, government, business associations and other nonprofit entities must organize workshops or webinars on a constant schedule for startup companies, and thus should equip actual small and medium-sized business owners.

Key-Words

Cooperative, SME, Capacity-building. Governance

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Introduction

Cooperation includes individuals or groups working together to achieve their personal or collective goals. Only two people who work collectively for a common purpose may be involved in collaboration in its basic form. In general, cooperative banks interact with rural finance and provide the agricultural segment and rural schemes with financial assistance. The joint stock companies are primarily interested in the arrangements for commerce and business financing. There will be no economic and social reform if co-operation does not occur. If cooperation does not incorporate rivalry into human society, it is hard for any civilization to succeed, if there is any. It is because mankind has adapted from social contact and is thus instinctively responding to group and social stimulus. Thus, the cooperative ethic is innate and fundamental in fellow humans. The second half and the first half of the 19th century were formed as the advent of the cooperative movement and its iterations in the economic sector in great Britain during the industrial renaissance of the eighteenth century. With a constructive reaction to the industrialization and the colonial movement, collaboration, recognized today as an economic model, was introduced. Cooperation now plays a critical part as a form of corporate organization for almost all countries.

Definition of co-operative banks:

A cooperative bank is a monetary body belonging to its participants, who are the shareholders and clients of their bank at the very same time. Co-operative banks are also formed by people who share a shared objective and relate to the same regional or technical association. Co-operative banks typically offer a wide variety of financial products and services to their stakeholders (loans, deposits, bank accounts, etc.).

A cooperative bank is a collective-based company concerned with the usual banking sector of the country. Like most other banks, cooperative banks are established by raising money via stock, collecting funds and issuing mortgages.

Cooperative banks vary widely by their organization, their priorities, their beliefs and their policymaking from stockholder banks. They are monitored and guided by monetary authorities in most parts of the world and have to comply with fiduciary financial regulations that placed the latter on a fair playing field with financial institution stockholders. Such regulation and monitoring can be carried out effectively by government entities or assigned to a collaborative union or central body, depends entirely on the country. Cooperative banks all end up sharing widely accepted characteristics. The cooperative program was initiated in India primarily to address the situation of rural credit. The source of Indian cooperative banking began in 1904, with the enactment of the Cooperative Societies Act. The purpose of this policy was to generate "cooperative credit systems" for farm workers, artisans and people with minimal methods to encourage self - reliance, self-help and strategic alliance. Anyonya Sahakar iMandali, established in 1889 in the district of Baroda, is the very first established cooperative credit affiliation in India. The Reserve Bank of India governs them together under Banking Regulation Act, 1949 and the Banking Laws Act, 1965. The cooperative concept originated in the rest of the world, but the worth interpreted in India by these financial institutions is scarcely comparable to that of most other countries.

Today, the role of rural finance seems to play a vital role, and its trade in metropolitan areas has also grown exponentially in recent years, primarily as a consequence of the rapid increase in the number of major cooperative banks. The Cooperative Societies Act, 1912, recognized the requirement to start new institutions to administer, control and acquire cooperative loans. So many joint credit associations were installed under this Act, namely:

- A union made up of primary corporations;
- Central banks
- Regional banks.

The forms of co-operative banks functioning in India are distinctive. They are divided into two different categories: the framework of agricultural credit (the entire system of credit support is controlled by agricultural commercial banks) and the framework of non-agricultural credit. In 1914, a three-tier cooperative banking industry, comprising primary agricultural credit, state cooperative banks (SCBs) and central cooperative banks (CCBs), was proposed by the Maclagen Committee.

- SCBs-State cooperative banks are mainly engaged in offering credit policy to co - operative societies. Loans are also provided for farming operations. About 98 percent of these companies receive loans, of which maybe 75 percent are for the short term. State cooperative institutions acquire capital, deposits, loans and other resources for their infrastructure investment.
- CCBs-Central Cooperative Banks lend credit to cooperative companies, i.e. 80–90% of unprotected loans to cooperative companies and some other loans to properties such as commodity markets, agricultural products, real estate, federal and other bonds, etc.

- PACSs- Primary Agricultural Credit Societies) It is an institution at the local levels that works exclusively with people in rural areas. It promotes farmers' deposits, welcomes investments from them, provides loans to people in need, and recovers loan payments.

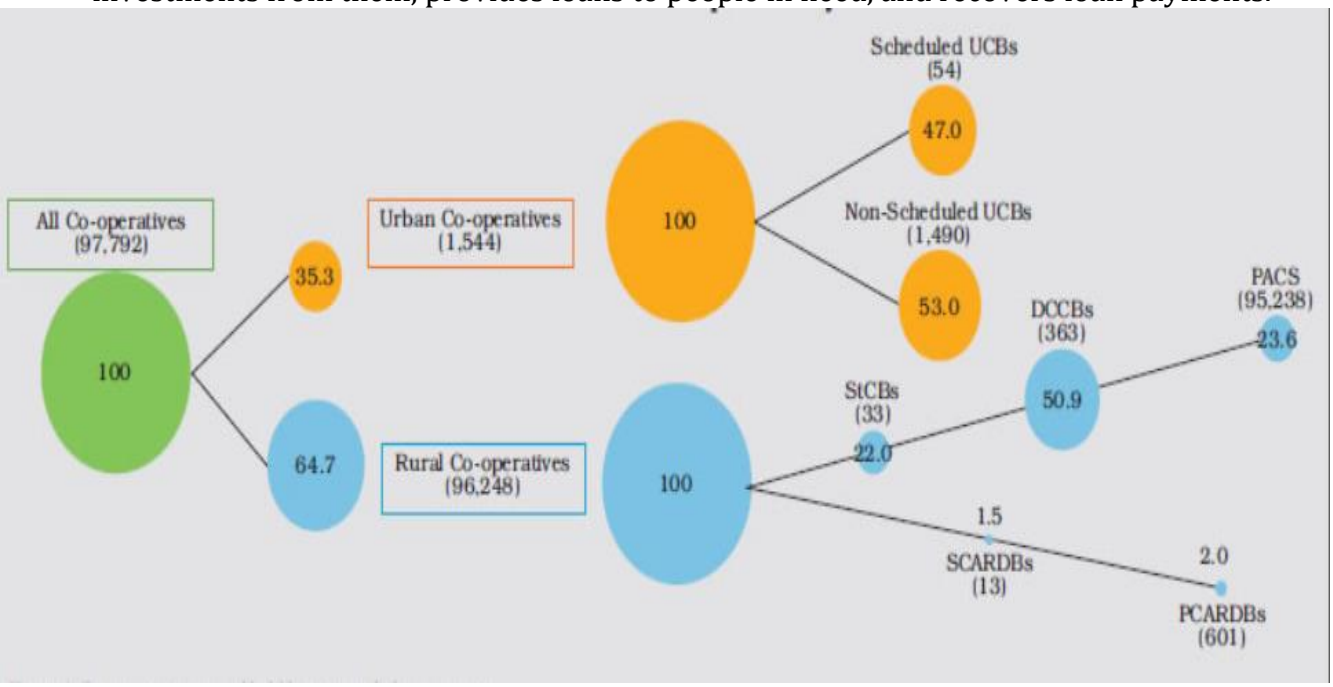


Figure 1: Structures of co-operatives by Asset size
Source: Article by Reserve bank of India

SME stands for small and medium-sized enterprises. In India, the concept of SMEs pursuant to Section 7 of the Micro, Small & Medium Enterprises Creation Act 2006 is based on the number of capital expenditure according to the segments to which they adhere.

According to the Organization for International Cooperation and Development (OECD, 2004), the attributes of small and medium-sized enterprises not just to represent a nation's economic trends, and moreover represent the social and cultural aspects of that nation. These specific trends are clearly expressed in many concepts of small and medium sized companies embraced in 15 different countries around the world. Whilst the number of workers in certain countries is alluded to as the distinguishing standard for small and medium-sized companies, other parameters, such as original investment, are used by others. It is also normal to have a mixture of a variety of different parameters.

Classification of Companies	Investment Threshold	Turnover Threshold
Small Enterprise	Between Rs.1 cr. and Rs.10 cr.	Between Rs.5 cr. and Rs.50 cr.
Medium enterprise	Between Rs.10 cr.and Rs.20 cr.	Between Rs.50 cr. and Rs.100 cr.

Sector	Number of employees	Assets	Annual sales
Manufacturing	< 50	< 3 million	< 3 million
Wholesale	< 300	< 15 million	< 15 million

Note: Firms must meet at least two of the three characteristics.

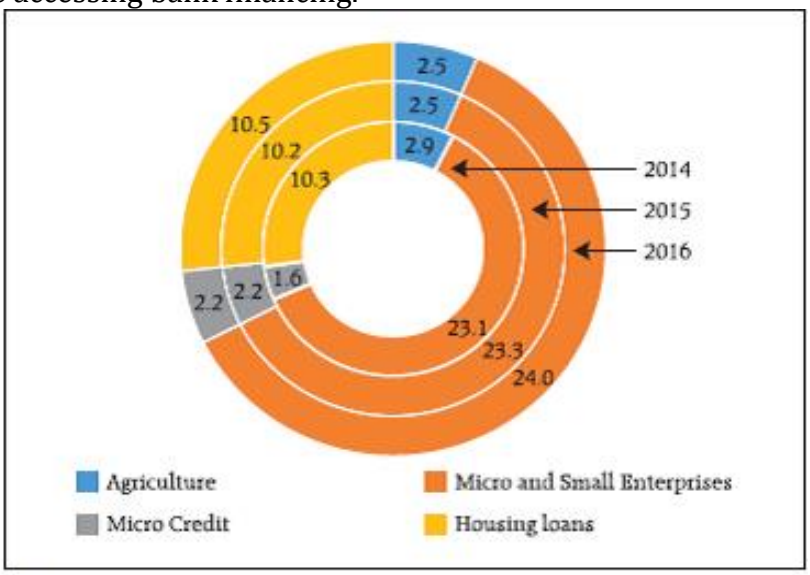
Source: IFC (2009).

Figure 2: World Bank definition of SMEs

In India, the significance of SMEs is immense as they make a contribution more than 24 percent to GDP in the service industry and more than 6 percent to GDP in India 's production domain according to CII. In India, SMEs also figure for about 45 percent of all exports and hire greater than 120 million people. In India, there are now more than 63 million small and medium establishments that are listed and unlicensed. SMES made a significant contribution about 70 percent to jobs and more than 55 percent to Gross Domestic Product (GDP) in high-income economies, as per the Organization for Economic Co-operation and Development (OECD, 2004). The comparable figure was 95 percent and 70 percent in middle-income economies, and the numbers were 70 percent and 60 percent for jobs and Gross domestic product in low-income economies.

Furthermore, SMEs are creating expanded export possibilities and growing technology-generating opportunities. Mentoring business management, the potential for quick yields on equity steering to its relatively rapid formation, assisting diversity and intra - sectoral decentralization and their ability to represent as a strong public factor against all the economic strength of bigger companies are some other obvious benefits correlated with SMEs inside a society (Cook, 2001). As a consequence, several countries have funded and subsidized the growth of SMEs, namely Japan, Australia, Germany, and the US, and this has managed to improve a massive leap in socioeconomic growth and advancement in these nations. The lack of a formal concept of small and medium-sized businesses has led to the adoption of various methods by governments, international organizations and national analytical organizations / bureau to differentiate SMEs from other companies, whether qualitative research methods or statistical method may be such approaches.There really is no question that access to financial services, via its means of facilitating the formation of new enterprises and fostering the innovation culture, and in fostering the growth and expansion of productive businesses, is of primary importance for the continued and stable

growth of this main sector , which in turn boosts overall economic growth. There is generally a clear positive correlation in this framework between, on the one dimension, overall economic growth (as measured by per capita income) and financial advancement (as calculated by the ratio of private lending to GDP) and, on the other, the degree of SME financing (Ardic, Mylenko and Saltane, 2012). As such, in order to fulfill the funding demands of SMEs, a really well-functioning banking system is crucial. It is well recognized that, although banks are the maximum resource of debt financing to small and medium-sized enterprises, bank finance is also not readily available to small and medium-sized enterprises. In reality, much has been published about SMEs experiencing trouble accessing bank financing.



Note: Data for 2015-16 are provisional.
Source: RBI Supervisory Returns and staff calculations.

Figure: 3 Distribution of credit to selected priority sectors

Review of literature

Carland et al. (1984) found out that invention is a significant factor that separates entrepreneurs from owners of SMEs. Two conceptual frameworks like one to separate entrepreneurs from owners or managers of SMEs and the other to distinguish entrepreneurial enterprises from SMEs were suggested in their analysis.

Ekpenyong and Nyong (1992) in their study analysis that by creating a rising number of companies growing up and from of the small-scale market, SMEs lead to long-run industrial development. Kilby (1969) views small and medium-sized enterprises as a resulting in a non-sponge for urban jobs and a source of affordable consumer goods with minimal to no manufactured material, serving a critical role of pressure-releasing and welfare-increasing.

The All India Rural Credit Survey Committee (1954) evaluated the cooperative institute the first 50 years of their operation and concluded that cooperatives were a 'failure' but also claimed in the similar context that 'no sort of credit system would be acceptable in the villages other than the cooperative society. In another research about the cooperative banks it was stated that they relate to the larger group of financial enterprises, that also comprises other financial sector including local banks, co-operative banks and credit unions" like the Co-operative Bank in the UK. (Fiordelisi and Mare, 2014).

Morris, Basant, Das, Ramachandran, and Koshy (2001) suggested that the insufficient transfer of finances to the SME sector had clear systemic implications. They conclude that the operational structure and processes of banks in India had taken them far from project orientation and developed a particular biased towards small loan assets.

Love and Mylenko (2003) in their research found that low funding restrictions and a larger share of bank financing were correlated with the presence of secured loan registries. They noticed that in countries with secured loan registries, small and medium-sized businesses, as well as smaller firms, benefit from bank financing. The availability of credit scores for small and medium-sized enterprises was leading to a greater use of transaction services for financing to small and medium-sized enterprises in India.

Mahmoud (2005) in their Statisticsresearch shows in Nigeria that 97 percentages of all businesses in were the small businesses. On average, 50 percent of Nigeria's jobs and 50 percent of its industrial production was generated by the SME market. Indeed, it seems to be accepted that the growth of SMEs in Nigeria was a move towards the expansion of a competitive and diverse economy and the cooperative played a major role in their expansion.

Banishree Das Etal (2006) claimed that cooperatives were considered as an important development plank compared to the step motherly care of the past. In addressing the issues of poverty alleviation, food stability and work creation, cooperatives had significant advantages. Cooperatives, in areas where both the state and the private sector had struggled, the cooperative banks had an enormous capacity to provide goods and services. Berger et al. (2005) found that large institutions had comparative advantages in financing payments to more open SMEs; whereas small institutions had comparable benefits, based on subtle knowledge, in lending transactions to information ally opaque SMEs. The legal framework was a significant element that leads to banks' ability to finance small businesses, Banks' ability to lend to small businesses. In their analysis of 20 transition economies,) finds that international banks are more likely to lend to small and medium-sized enterprises if creditor security is solid. (Haselmanna and Wachtel, 2007).

Hassan Danaee Fard Etal (2010) stated that the philosophy of cooperation emphasizes the values of cooperation describing the essential principles of every cooperative organization in the world, should be noted by the Indian cooperative businesses that want to be globalised. Thingalaya. K, (2006) represented in their study that that banks of the new generation typically do not have an interest in small amounts of credit whereas cooperative banks do funds the small industries. Only after the upward modification in the concept of the small and medium sector and with a limited basis of advancements had ventured into their success in credit payments.

Abor and Biekpe (2006) in study regarding the SMEs funding by banks considered the absence of financial institutions' knowledge of the essence of the business of clients, the absence of firm's knowledge of lending conditions, the late handling of applicant's applications and the lack of financial quality past record were the key obstacles for small-scale firms when applying for bank funds.

Sindhu Vijayakumar (2007) reported that commercial banks approve loans to SMEs but usually concentrate on large-scale units. The reasons why they refuse to give large funds to small-scale units was that small-scale units usually require small sums of funding and small-scale entrepreneur's credit worthiness is questionable. So, the small-scale investors rely on financial institutions other than commercial banks to a large extent.

Research Objectives

Following are the research goals are involved in this paper:

a) To explore the ways in which cooperative bankshelps in promoting SMES
b) To identify the barriers for cooperatives in helping SMES
c) To suggest ways to improve this role of cooperative banks

Research methodology

The research was entirely focused on the audited financial statements issued at the end of each year by cooperative banks. The current analysis was carried out with the help of various data, including primary and secondary data. Primary data was gathered by meeting the employees of selected banks directly.

Moreover, current research relies on secondary data. The emphasis of this thesis is on substantive arguments, statistical proof, published papers, comparative analysis, and theoretical reasoning developed by understanding various secondary information sources, including articles , books , journals, web sources, etc. During study, secondary data was obtained from various textbooks, study guides, journals, papers published by other researchers relevant to the research title.

Conclusion

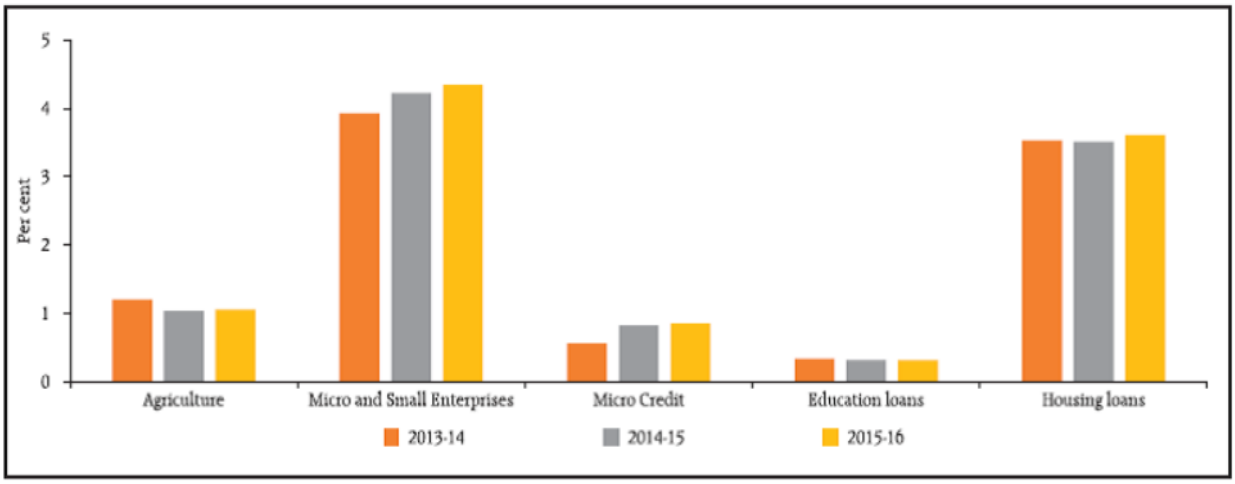
a) To explore the ways in which cooperative banks helps in promoting SMES:

Role in the pursuit of entrepreneurship: Cooperatives are recognized to have facilitated in the formation and growth of small and medium-sized enterprises through their involvement in the fostering of entrepreneurship; wealth management; the provision of infrastructure provision; small-scale industrial development; and the advancement of subsistence farming. Cooperatives have long been recognised and connected not just to their collectively owned companies, as well as to the individual companies of their members, to encourage entrepreneurship. Cooperatives always seem to be pro-entrepreneurship, because of their existence and context. In his 1994 Study to the General Assembly on cooperative initiatives in this regard, previous United Nations Secretary-General Boutros Boutros-Ghali stated: 'Cooperative enterprises offer the organisational means by which a substantial percentage of humankind is able to assume the tasks of generating productive jobs, combating poverty and gaining socioeconomic cohesion in their own hands.'

Role in capital or equity raise:Because of the inadequate balance among their capital requirements and the rules set of the money markets, small companies face great difficulties in acquiring funding. Cooperatives tend to be the most stable choice of all the funding options open to SMEs, including the hesitant capital market and the financially struggling government. The market itself reacts to the mobilisation of funds by cooperatives, especially monetary cooperatives, and renders them accessible to SMEs and other beneficiaries via suitable administrative arrangements, thereby illustrating the use of several other development organizations to route funds intended for SMEs thru cooperatives (Fischer 1998).

Cooperatives role in small scale industrial development:This is also recognised that cooperatives often progressively encouraged and funded micro processing and manufacturing enterprises in for example South East Nigeria, including certain oil palm industries, maize processing plants, also set up as typical work facilities or industry cooperatives. In places such as Cross River and Akwa Ibom States, handicrafts and some other local art projects are also progressively receiving the patronage and cooperation of cooperatives. The staff or personnel of the cooperative are typically in manufacturing cooperatives that are set up to facilitate industrial development members.

Role in developing agriculture of small holder:Traditionally, a prosperous and traditional feature of rural life in Nigeria has been rural cooperatives. This co - operatives had enabled for economic prosperity and created a community-based structure for regional engagement. In addition to traditional farming and livestock enterprises, agricultural practises based on animals, forestry, fishing and some other activities based on natural resources have also been successfully promoted. The farm cooperative's appeal to farmers is primarily due to its involvement in the supply, promotion and distribution of farming techniques and loan payments.



Note: Data for 2015-16 are provisional.
Source: RBI Supervisory Returns and staff calculations.

Figure 4: Percentage of priority sector by co-operatives advances to weaker sections

b) To identify the barriers for cooperatives in helping SMES:

Evidently, there are ample indications that the cooperative framework has been a powerful tool for the development of prosperity among its participants before and a remedy to many of the SME troubles. Evidence of cooperative defeats in several nations, though, indicate that something must have went off. A tour to cooperative divisions would reveal that, as a result of failed output and therefore being no longer beneficial to the needs of participants, a huge number of cooperatives founded 10 - 15 years later have become stagnant. Of these, some are as follows:

i. The absence of suitable governance and effective implementation is one of the big setbacks in setting up and operating companies in certain countries. It is necessary to recognise competent leadership from its own conception for a cooperative to prosper. It is the consistency of governance demonstrated at the tier of the Panel or Council that decides the Cooperative's future direction. For example, Nigeria, among the biggest reasons for its struggles is the lack of sufficient leaders and managers among cooperatives. Identifying representatives at the grass-root level is often very difficult, because even though this is achieved, one can realize that the very same group of individuals control the representation of the union leadership, and are elected to position time after time. Professional and knowledge management jobs are most frequently handicapped since most key communities just don't have the resources to do so. Traditionally, Cooperatives have developed around persons of limited means who lacked the financial strength to adequately capitalize their organisations. Until recent years, the commercial banking sector had no faith in the Cooperative Movement, and credit from this sector to Cooperatives was virtually impossible. Government provided only minimal assistance through its lending agencies. It is agreed that self financing is a hallmark of the cooperative movement. But self financing has not helped much because the bulk of the membership is financially weak. In any case cooperatives without a functional selffinancing feature and no reliable external finance will obviously not prosper.

ii. Cooperatives have formed in autonomy from each other, especially regional and rural cooperatives. Moreover, the growth of the Campaign has been hampered by the failure of some regional cooperative governing bodies and other supreme institutions to galvanise manufacturers and utility cooperatives into productive and successful business organizations. As a consequence, the wealthier communities were not prepared to support the poor, though the latter were forced to the financial industry's pity and mercy to pursue financing at higher interest rates and difficult repayment period.

iii. Since 1935, Cooperative Law and the Ministry of Cooperatives have indeed been put into effect. The local cooperative legislation and rules subsequently amended this. The Nigerian Cooperatives Act (1993) actually operates. The numerous laws were intended to create a lively and self-reliant revolution. The development of cooperatives wasn't really due to the supposed demands of the citizens. In Birchall (2003), Holmes cited:-There were

dual opposing threads in the cooperative policy. There was to be growth from below, with knowledge by practicing, cooperative assistance, promoting self-reliance, but it was enough to be designed and implemented out by governmental departments to create. The effect was the emergence of a cooperative movement stripped of a collective spirit.

iv. Undeniably, literacy and practice are vital to the ongoing and potential growth of the cooperative sector. Cooperative economics and leadership are practiced at both central and provincial levels in universities, polytechnics and some cooperative schools; however most predominant economies lack the ability to reap the benefits of these. Even worse, the representatives and managers of societies are scarcely funded by the state and the supreme cooperatives to seize benefit of these resources given in the multiple institutions.

c) To suggest ways to improve this role of cooperative banks:

Against all challenges, cooperatives have assisted and yet still perform a significant role in supporting the companies of the representatives. If suitable measures are implemented to build an encouraging environment, they can do much more. In four key areas, immediate consideration is highly required:-

(a) Legal Regulatory policies: A comprehensive legislation and statutory structure compatible with the existence and role of cooperatives and driven by cooperative beliefs and values should be established by the administration. It is the argument of several that most of the problems facing the cooperative could be resolved by a comprehensive overhaul of the legal and institutional environment of the cooperative. There must be appropriate legislation, guidelines and supporting agencies to encourage cooperatives as private sector enterprises in order for cooperatives to survive, be competitive and much more receptive to the requirements of participants of small and medium-sized enterprises. The Nine Fundamental Principles for Effective Legal and Regulatory Structures Promoting Cooperative Business (USAID / OCDC, 2006) were advocated by the Cooperative Law and Regulation Initiative (CLARITY)

(b) Building of Capacity: It is intended to offer an inventory of preparation for individual achievement progress through capacity building. This suggests that staff preparation is on the forefront lines of every company for the performance of organizational progress (Maduegbuna 2010). Cash, computers, economies, governance, legal and legislative cooperation come into consideration under the socioeconomic and organisational growth strategy. Together under HRD and development of professional strategy, the organisation's key participants should have to be trained and strengthened in skills, strategies and procedures to carry out business activities effectively and to the benefit of the organization's owners and consumers.

(c) Strengthening of Cooperative Governance:Bad governance structures can be broadly clarified by the problem addressed by the cooperative revolution, especially with regard to key issues. Strong cooperative governance, however, would improve the capacity of cooperatives to produce resources for their representatives and put them in

a spot to respond more effectively to the requirements of SMEs. Inside the facade of the generally agreed ideals of collaboration, cooperative organizations work. Cooperatives are small democracies working on the periphery of ordinary members, allowing members to make use of their cooperatives through incentives and facilities to meet their needs and interests. Effective leadership arises by applying and adhering honestly to existing regulations and by upholding the intent behind all of these current regulations. Consequently, no new legislation is needed to reinforce the effective governance of cooperatives. In order to guarantee and demand that all approved cooperatives stick to it at all points of time, what is required is adequate strength and strength of character on the position of researchers and policy makers (i.e. the different cooperative departments).

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