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### समीक्षकों से निवेदन

1. 'आयुध' मासिक शोध पत्रिका है ।
2. 'आयुध' केवल समीक्षात्मक आलेखों के प्रति समर्पित है ।
3. 'आयुध' में प्रकाशनाधीन आलेखों का माध्यम गुजराती, हिन्दी एवम् अंग्रेजी रहेगा ।
4. 'आयुध' में हिन्दी, गुजराती, अंग्रेजी, संस्कृत, समाजशास्त्र, इतिहास, अर्थशास्त्र, मनोविज्ञान, तर्कशास्त्र, राज्यशास्त्र, कॉमर्स, सांयस आदि विषयों से संबंधित आलेख स्वीकार्य है ।
5. शोधलेख माईक्रोसॉफ्ट वर्ड फॉर्मेट में टंकित कर – [ayudh2013@gmail.com](mailto:ayudh2013@gmail.com) पर ही प्रेषित करना अनिवार्य होगा । शोधलेख की हार्डकॉपी स्वीकार्य नहीं है ।
6. शोधलेख गुजराती के लिए *TERAFONT-VARUN* हिन्दी के लिए *KRUTIDEV-10* अंग्रेजी के लिए *TIMES NEW ROMAN* फोन्ट में टंकित करवा कर प्रेषित करें । शोधलेख के लिए अधिकतम शब्दमर्यादा 1000 शब्द की रहेगी ।
7. 'आयुध' के लिए प्रेषित शोधलेख मौलिक एवम् अप्रकाशित होने का प्रमाणपत्र दें ।
8. शोधलेख के अंत में संशोधक को अपना नाम, पता एवम् संपर्क नंबर देना अनिवार्य होगा ।
9. 'आयुध' में प्रकाशित शोधलेख के विचार संशोधक के निजी होंगें, जिससे संपादन-मण्डल का कोई दायित्व नहीं होगा । शोधलेख में किसी विवाद के लिए संशोधक स्वयं जिम्मेदार होंगें ।
10. सामग्री प्रकाशन के विषय में संपादन-मण्डल का निर्णय अंतिम माना जाएगा ।

## Financial Performance of Primary Agricultural Marketing Co-operative Societies of Gandevi Taluka in Navsari District

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### Abstract:

A co-operative is generally viewed as a socio economic organization that can fulfill both social and economic objectives of its members and has welfare of its members at its heart. Robert Owen, the father of co-operative movement was fully convinced that no amount of external assistance could improve the lot of workers except their co-operatives. The co-operatives provide opportunities for capacity building for its members and service to the society. It is especially beneficial to poor farmers and weaker sections of the society.

The main objective of the study is to evaluate the financial performance of all Twelve Primary Agricultural Marketing Co-operative Societies of Gandevi taluka in Navsari District. The financial performance of the Twelve Primary Agricultural Marketing Co-operative Societies of Gandevi taluka were examined using six financial ratios. The reasons for the difference in profitability among the co-operatives depends on how effectively the management is generating profit on sales, total assets and managing their investments. The study reveals that the profitability position of the co-operatives was very weak.

### Section:1 Introduction

Formation of social groups is the outcome of reflexive co-operation. Dr. C.R. Fay defined co-operatives from socio-economic point of view. According to him "Co-operative is an association for the purpose of joint trading among the weak and conducted always in an un-selfish spirit on such terms that all who are prepared to assume the duties of membership may share in its rewards, in proportion to the degree in which they make use of their association".

### Agricultural Marketing Co-operative Societies in Gujarat

The co-operative sector in Gujarat has emerged as one of the largest in India with 58,459 societies of various sectors. South Gujarat is the mother land of co-operative sectors with 271 societies in agricultural sector, 17 societies in sugar sector and 2,278 societies in dairy sector:

Gandevi Taluka is predominantly the area of co-operative movement since independence. Freedom fighters of this taluka thought of a co-operative structure to save the farmers from the private traders and money lenders. In 1948, Gandevi Taluka Khedut Sahakari Sangh Ltd was established as a co-operative federal body at taluka level. Likewise, 12 primary village level agriculture marketing co-operative societies were also organized at

### Section:3 Research Medhology

#### Objective of the Study

The main objective of the study is to evaluate the financial performance of all twelve Primary Agricultural Marketing Co-operative Societies of Gandevi Taluka in Navsari District.

#### Nature and Source of Data

The nature of data which is collected and used for this research is secondary in nature. The relevant and required data has been collected from journals, dailies, annual reports, magazines and websites of selected Primary Agricultural Marketing Co-operatives and through various search engines.

#### Sample Selection

All twelve Primary Agricultural Marketing Co-operatives Societies of Gandevi Taluka have been selected and compared for their financial performance for the year 1998-99 to 2007-08. Primary Agricultural Marketing Co-operative Societies selected for the research work are as follows:

1. Amalsad Vibhag Vividh Karyakari Sahakari Khedut Mandli Ltd., Amalsad.
2. Bilimora Vibhag Vividh Kayakari Sahakari Mandli Ltd., Bilimora.
3. Nandarkha Seva Sahakari Mandli Ltd., Nandarkha.
4. Gandevi Taluka Kantha Vibhag Khedut Seva Sahakari Mandli Ltd., Kalamtha.
5. Manekpore Vividh Karyakari Khedut Sahakari Mandli Ltd., Manekpore.
6. Shree Kheti Vikas Seva Sahakari Mandli Ltd., Ajrai.
7. Ambheta Seva Sahakari Mandli Ltd., Ambheta.
8. Kharel Vibhag Vividh Karyakari Sahakari Mandli Ltd., Gandeva.
9. Gandevi Vibhag Vividh Kayakari Sahakari Mandli Ltd., Gandevi.
10. Dhanori Seva Sahakari Mandli Ltd., Dhanori.
11. Kesli Sah Pati Seva Sahakari Mandli Ltd., Kesli.
12. Gadat Vibhag Vividh Karyakari Sahakari Khedut Mandli Ltd., Gadat.

#### Data Analysis

Various ratios have been used to evaluate the financial performance of Primary Agricultural Marketing Co-operative Societies of Gandevi Taluka in Navsari District. ANOVA Test has used for the analysis.

#### Section:4 Discussion

The financial performance of the co-operatives was examined using financial ratios to test their profitability, liquidity and solvency.

$H_{0(1)}$ : There is no significant difference in the Current ratio of the Primary Agricultural Marketing Co-operative Societies in Gandevi Taluka.

#### One-way ANOVA

Source	DF	SS	MS	F	P
Between Sample	11	57.205	5.200	25.96	0.000
Within Sample	108	21.638	0.200		
Total	119	78.843			
S = 0.4476 R-Sq = 72.56% R-Sq(adj) = 69.76%					

$H_{0(4)}$ : There is no significant difference in the Net Profit ratio of the Primary Agricultural Marketing Co-operative Societies in Gandevi Taluka.

One-way ANOVA

Source	DF	SS	MS	F	P
Between Sample	11	0.0013034	0.0001185	35.90	0.000
Within Sample	108	0.0003564	0.0000033		
Total	119	0.0016598			

S = 0.001817 R-Sq = 78.53% R-Sq(adj) = 76.34%

As p value is  $<0.05$ ,  $H_0$  is rejected @ 5% level of significance; which signifies that there is a significant difference in the Net Profit Ratio of all Primary Agricultural Marketing Co-operative Societies.

The calculated value of F statistics is 35.90, which is greater than the critical value, which signifies that there is a significant difference in the variability of Net Profit Ratio of all Primary Agricultural Marketing Co-operative Societies.

#### Return on Assets

$H_{0(5)}$ : There is no significant difference in the Return on Assets of the Primary Agricultural Marketing Co-operative Societies in Gandevi Taluka.

One-way ANOVA

Source	DF	SS	MS	F	P
Between Sample	11	0.0033660	0.0003060	13.13	0.000
Within Sample	108	0.0025174	0.0000233		
Total	119	0.0058834			

S = 0.004828 R-Sq = 57.21% R-Sq(adj) = 52.85%

As p value is  $<0.05$ ,  $H_0$  is rejected @ 5% level of significance; which signifies that there is a significant difference in the Return on Assets of all Primary Agricultural Marketing Co-operative Societies.

The calculated value of F statistics is 13.13, which is greater than the critical value, which signifies that there is a significant difference in the variability of Return on Assets of all Primary Agricultural Marketing Co-operative Societies.

#### Return on Capital Employed

$H_{0(6)}$ : There is no significant difference in the Return on Capital Employed of the Primary Agricultural Marketing Co-operative Societies in Gandevi Taluka.

One-way ANOVA

Source	DF	SS	MS	F	P
Between Sample	11	0.1320133	0.0120012	507.31	0.000
Within Sample	108	0.0025549	0.0000237		
Total	119	0.1345682			

S = 0.004864 R-Sq = 98.10% R-Sq(adj) = 97.91%

As p value is  $<0.05$ ,  $H_0$  is rejected @ 5% level of significance; which signifies that there is a significant difference in the Return on Capital Employed of all Primary Agricultural Marketing Co-operative Societies.

**Editor**

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