

**An Analysis of Women Credit Cooperative Societies:**

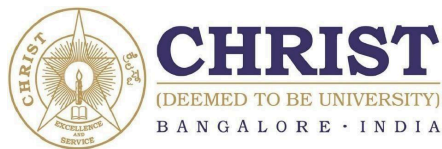
**“A Study in Kozhikode District, Kerala”**

A Research Manuscript Submitted in Partial Fulfilment of the Requirements for the Award of

Degree of Master of Arts  
In  
Applied Economics

By  
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### **APPROVAL OF THE RESEARCH MANUSCRIPT**

The research manuscript 'An Analysis of Women Credit Cooperative Societies: A Study in Kozhikode district, Kerala' by Gayathri E, Reg. No.2237034 is approved for the Degree of Master of Arts in Applied Economics.

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Date:

Place: Bengaluru

Seal

## DECLARATION

I, Gayathri E, do hereby declare that the research manuscript entitled ‘An Analysis of Women Credit Cooperative Societies: A Study in Kozhikode District, Kerala’ has been undertaken by me for the award of the Degree of Master of Arts in Applied Economics. I have completed this study under the supervision of Dr.Greeshma Manoj, Associate Professor at the Department of Economics, CHRIST (Deemed to be University).

I also declare that this research manuscript has not been submitted for the award of any degree, diploma or fellowship, or any other title in this University or any other university. It has not been sent for any publication or presentation purpose. I hereby confirm the originality of the work and that there is no plagiarism in any part of the research manuscript. I also declare that any errors or misrepresentation of any facts encountered from the study will solely be my responsibility.

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## CERTIFICATE

This is to certify that the research manuscript submitted by Gayathri E (Reg. Number 2237034) titled ‘An Analysis of Women Credit Cooperative Societies: A Study in Kozhikode district, Kerala’ is a record of research work done by her during the academic year 2022-2024 under our guidance and supervision in partial fulfillment for the award of Master of Arts in Applied Economics.

This research manuscript has not been submitted for the award of any degree, diploma, fellowship, or any other title in this University or any other university. It has not been sent for any publication or presentation purpose. We hereby confirm the originality of the work and that there is no plagiarism in any part of the research manuscript.

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Gayathri E

## **ABSTRACT**

This paper sheds light on the role of the cooperative movement in Kerala, particularly Women's Credit Cooperative Societies (WCS), as a beacon of hope in reshaping economic and social landscapes. Through governmental support, these cooperatives have uplifted marginalized communities, especially in rural regions, and have significantly contributed to economic improvement. The paper highlights the significance of WCS in enhancing women's socio-economic conditions through resource pooling, training opportunities, and economic independence. It also discusses the financial performance of WCS in Kerala, emphasizing the need for informed decision-making and strategizing to enhance effectiveness. This paper explores the socio-economic conditions of WCS members in Kozhikode, revealing positive trends in meeting participation, social mobility, decision-making involvement, and economic empowerment. However, it also addresses challenges such as financial sustainability and resource allocation efficiency. Overall, the paper underscores the importance of addressing financial challenges and enhancing support for skill development to ensure the continued empowerment and sustainability of WCS initiatives in the region.

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## INTRODUCTION

In India, the path to gender equality remains a long and winding road. While legal frameworks guarantee equal rights, social realities paint a far bleak picture. Deep-rooted patriarchal norms continue to discriminate against women in various spheres of life. From limited access to education and skill development to a stark imbalance in work opportunities and lower wages, women are systematically denied a fair shot at reaching their full potential. This systemic discrimination creates a domino effect, with lower education rates leading to fewer women in the workforce, where they are often undervalued and underpaid.

The cooperative movement in Kerala serves as a beacon of hope, extending its influence across diverse sectors of society. Under governmental initiatives and financial support, cooperatives embody the spirit of collaboration, reshaping economic and social landscapes in rural and urban areas. These cooperative societies have played a pivotal role in uplifting marginalized communities, particularly in rural regions, significantly contributing to economic improvement. Women's cooperatives in Kerala represent potent tools for enhancing women's socio-economic conditions. These women-centric organizations facilitate resource pooling, offer training opportunities, and foster economic independence. The aim of women's cooperatives is to enable women to participate in decision-making processes and gain control over vital resources, thus breaking down barriers and fostering a culture of equality.

Vanitha Fed, headquartered in Thiruvananthapuram, is the Apex institution for women's cooperative societies in Kerala. Vanitha Fed focuses on providing integrated credit and services to its member societies. According to the CAMIS(Cooperative Audit Monitoring and Information System) 2021-2022, the state boasts 16,256 cooperative societies under the administrative control of the Registrar of Cooperative Societies. Among these, 4,148 are credit societies, with 1,004 dedicated to women's cooperative societies (WCS) involved in

credit activities. Notably, Kannur hosts the highest number of women cooperative societies, with 234 in operation, followed by Kozhikode with 141. Women's cooperative societies (WCS) in Kerala are yielding a modest profit, totalling only 5.75 crores. Kozhikode's WCS contributes only 1.02 crore, raising concerns about their financial sustainability (department of cooperation kerala, n.d.). Analysing WCS's financial performance is crucial for informed decision-making and strategizing to enhance its effectiveness. Also, a comprehensive understanding of women's cooperative societies in Kozhikode offers insights into whether women are experiencing advancements in economic and social aspects through WCS. If substantial improvements are evident, it can serve as a catalyst for greater participation, potentially leading to the establishment of more WCS in Kozhikode and beyond, thereby fostering economic and social well-being for women across the region.

## **REVIEW OF LITERATURE**

Understanding how women in India gain power is still a puzzle for experts. Despite discussions, clear solutions are elusive. One big problem is that Indian women often face discrimination and limits on what they can do. This happens because some men, called Male Chauvinist Prigs, try to control and limit women. Despite the importance of women to India's identity, they often feel ignored and disrespected. Discrimination and limited opportunities restrict women's societal influence. Their vital role in India's identity is often overlooked. Current efforts lack focus, failing to address core issues. We need concrete plans that tackle discrimination and disrespect. A more targeted approach is necessary. The key lies in tackling specific challenges like discrimination and lack of respect. Collaboration across various

sectors, including businesses and environmental initiatives, is crucial for lasting change. (Misra, 2006).

In India, traditional norms and illiteracy hinder women's freedom and economic participation, leading to their invisibility in society. Despite global efforts, India ranks low in gender equality. Women, however, have turned to cooperatives and self-help groups for economic empowerment. Studies show how these initiatives empower women economically and socially, offering them training, resources, and a voice in decision-making. Cooperatives, supported by international agencies, have significantly improved the economic conditions of women, especially those in the unorganized sector. Comparison studies indicate that cooperative membership enhances women's empowerment across various dimensions. Policy reforms are crucial for advancing gender equality and women's access to resources and property rights. Cooperatives, with their democratic values, play a pivotal role in uplifting women and fostering community development in India. (Chauhan, 2012) (Chikwendu, 1997)

Self-help groups (SHGs) have emerged as a potent tool for empowering women, originating from the Grameen Bank of Bangladesh in 1975. These groups, prevalent in approximately 53 developing countries, including India, enable rural women to pool resources and access microfinance for income-generating activities. Microfinance, facilitated through SHGs, empowers women economically, socially, personally, and within their families. SHGs provide access to credit, promote savings, and foster decision-making among members. Studies reveal that SHGs contribute to poverty reduction, improved health practices, and increased self-esteem among women. Overall, microfinance initiatives like SHGs play a crucial role in advancing women's empowerment and fostering socio-economic development. (K., 2017) (Asokan.P.K, 2014)

Gender equality within cooperatives has been a longstanding concern of the international cooperative movement, with initiatives aimed at promoting women's participation and addressing gender-related constraints. Poor participation by women in cooperatives has been attributed to various factors, including social, cultural, and economic barriers, as well as inadequate representation in decision-making roles. The government of India has recognized the potential of cooperatives, including WCSs, in advancing Millennium Development Goals (MDGs) and facilitating women's participation. However, challenges such as politicization, male dominance in leadership positions, and insufficient resources hinder the effectiveness of WCSs in empowering women. Kerala, often described as a gender paradox, faces challenges in achieving women's autonomy despite advancements in social development. WCSs in the state struggle to make a significant impact on women's economic lives, often depending on male support for survival. Comparisons with Self-Help Groups (SHGs) under the Kudumbashree program highlight the limitations of WCSs in promoting women's empowerment. The study underscores the need for WCSs to adopt a more activist orientation and prioritize gender awareness programs. Greater synergy between SHGs and WCSs, with increased involvement of women in leadership roles, could enhance the effectiveness of WCSs in empowering women and promoting their independence. Overall, the literature review highlights the complex dynamics shaping women's cooperative societies in Kerala and the challenges they face in achieving meaningful empowerment for women. (Moolakkattu, 2015)

The imperative for analyzing the financial performance of cooperative enterprises, particularly in Kerala, underscores their pivotal role in economic development. Financial performance analysis is essential for understanding the efficacy of cooperatives in achieving their objectives, particularly in empowering marginalized communities and fostering inclusive growth. The significance of financial ratio analysis and qualitative assessments in

evaluating cooperative performance is underscored. This analysis delves into key financial metrics such as liquidity, profitability, and efficiency, offering insights into the cooperative's financial health and sustainability. In Kerala, studies across sectors such as agriculture, dairy, and handloom underscore the transformative impact of cooperatives on economic development and social empowerment. However, these studies also highlight the need to address challenges such as governance issues and external market dynamics, which can impact cooperative performance. In essence, thorough financial performance analysis of cooperatives is instrumental in guiding strategic decision-making, fostering transparency, and ensuring the long-term viability of cooperative enterprises in Kerala and beyond. (Thrishma, 2020)

Research on Women's Cooperative Societies (WCS) in Kerala is limited, with most studies focusing on cooperative societies and self-help groups. However, despite their significant presence, there is a lack of research specifically addressing WCS in the Kozhikode district. This gap highlights the need to understand how WCS contributes to women's socio-economic progress. Previous research has often overlooked the role of WCS in improving women's conditions, instead emphasizing broader gender disparities in the cooperative sector. Therefore, direct research on the impact of WCS on women's lives is essential. Additionally, there is a noticeable absence of literature analyzing the financial performance of WCS in Kerala, which is crucial for its sustainability and continued development.

## **OBJECTIVE**

1. To analyze the growth and financial performance of Women's credit Cooperative Societies (WCS) in Kerala.

2. To examine whether there is any improvement in the socio-economic conditions of women after joining Women's Cooperative Societies.

## **RESEARCH METHOD**

This paper is based on the study of women's cooperative credit societies (WCS) located in Kozhikode district of northern Kerala, which is the second largest in the number of WCS. This study incorporates a combination of secondary and primary data sources. The secondary data is derived from the Cooperative Statistics Handbook issued by the Department of Cooperation, Kerala. This secondary data analyses the financial performance of WCS statewide and individually within the Kozhikode district using CAGR and Financial ratios such as liquidity ratio, leverage ratio, and profitability ratio, respectively. This data helps provide a comprehensive understanding of WCS's growth and financial health. Primary data is gathered through field surveys and structured online questionnaires from Women's credit cooperative societies in Kozhikode to gain insight into the socio-economic conditions of women after joining Women's Cooperative Societies (WCS), using purposive sampling. The sample population consists of 70 female respondents, all of whom are members of women's cooperative societies. 70 respondents were from seven different WCS in Kozhikode, which include Beypore WCS, Ramanattukara WCS, Beypore WCS, Feroke WCS, Cheruvannur WCS, Kovoov WCS, Mayanad WCS; all these WCS come under Kozhikode taluk, Kozhikode district. Percentage analysis, graphs, and tabular representations are used for analysing primary data. Furthermore, to gain additional insights about WCS in Kozhikode, secretaries and employees of each of the seven WCS were interviewed.

## **DATA ANALYSIS**

Analyzing the Financial Performance of Women's Cooperative Societies (WCS) in Kerala involves assessing key financial growth variables from 2007 to 2018. These variables include number of societies, membership, working capital, share capital, investments, deposits, outstanding loans, and fixed assets.

$$\text{CAGR} = (\text{End Value} / \text{Beginning Value})^{(1/n)} - 1^1$$

The following tables show the Compound Annual Growth Rate (CAGR), mean values of, and standard deviation(SD)of different variables in various districts of Kerala, India.

Table 1: Number of societies

<b>DISTRICTS</b>	<b>CAGR(%)</b>	<b>Mean</b>	<b>SD</b>
Thiruvananthapuram	0.1	27461.92	5864.6
Kollam	1.12	29842.08	10693.6
Pathanamthitta	0.51	5686.333	520.1478
Alappuzha	3.95	6897.417	2061.016
Kottayam	0.92	22825.33	7092.129
Idukki	1.39	10252.5	3080.524
Ernakulam	3.75	61258.25	32520.52
Thrissur	8.07	48986.33	21776.63
Palakkad	1.65	24139.25	10166.45
Malappuram	2.77	194113.7	95413.67
Kozhikode	5.3	128024.6	117510.6

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<sup>1</sup> End Value-The value of the variable at the end of the taken period; Beginning Value-The value of the variable at the beginning of the taken period; n-The number of years

Wayanad	2.62	3455.917	1543.311
Kannur	1.23	250989.4	80668.49
Kasaragod	1.88	60728.25	20140.06

Thrissur has the highest CAGR (8.07%), followed by Kozhikode (5.3%). This suggests that the number of societies in these districts has grown significantly faster than in other districts. Thiruvananthapuram has the lowest CAGR (0.1%) followed by Pathanamthitta (0.51%). This indicates that the number of societies in these districts has grown at a much slower pace. Kannur has the highest mean value for number of societies of 25989.4 , and Wayanad has the lowest mean value for number of societies of 3455.917 Kannur boasts the highest mean value for the number of societies, suggesting a consistently higher presence of societies compared to other districts. When it comes to standard deviation, Kozhikode has the highest standard deviation in a number of societies at 117510.6, and Pathanamthitta has the lowest standard deviation at 520.1478. Kozhikode has the highest standard deviation, highlighting considerable fluctuations in the number of societies over time, whereas Pathanamthitta demonstrates the lowest standard deviation, indicating more stable growth patterns.

Table 2: Membership

DISTRICTS	CAGR (%)	MEAN	SD
Thiruvananthapuram	3.81	27461.92	5864.6
Kollam	9.61	29842.08	10693.6
Pathanamthitta	1.99	5686.333	520.1478
Alappuzha	0.07	6897.417	2061.016
Kottayam	8.06	22825.33	7092.129
Idukki	7.46	10252.5	3080.524



Ernakulam	3.52	61258.25	32520.52
Thrissur	9.78	48986.33	21776.63
Palakkad	8.01	24139.25	10166.45
Malappuram	13.02	194113.7	95413.67
Kozhikode	19.54	128024.6	117510.6
Wayanad	6.32	3455.917	1543.311
Kannur	8.04	250989.4	80668.49
Kasaragod	8.61	60728.25	20140.06

Kozhikode has the highest CAGR (19.54%), followed by Malappuram (13.02%). This suggests that the membership in these districts has grown significantly faster than in other districts. Alappuzha has the lowest CAGR (0.07), followed by Pathanamthitta (1.99%). This indicates that the membership in these districts has grown at a much slower pace. Kannur has the highest mean value for membership of 25989.4, and Wayanad has the lowest mean value for membership of 3455.917. Kannur boasts the highest mean membership value, suggesting a consistently higher membership presence compared to other districts, while Wayanad has the lowest mean membership value. When it comes to standard deviation kozhikode has highest standard deviation in membership of 117510.6 and pathanamthitta has the lowest standard deviation of 520.1478. Kozhikode demonstrates the highest standard deviation, reflecting significant fluctuations in membership over time, whereas Pathanamthitta shows the lowest standard deviation, indicating more stable membership growth patterns

Table 3 : Working capital

DISTRICTS	CAGR%	MEAN	SD
Thiruvananthapuram	16.45	351008.5	285967.6

Kollam	21.55	178442.3	164539
Pathanamthitta	13.88	30705.83	27166.47
Alappuzha	14.46	60815.58	39307.39
Kottayam	47.62	326961.6	358444.7
Idukki	37.93	107450.9	123271.9
Ernakulam	32.63	783646.3	658728.7
Thrissur	33.2	1145115	1071137
Palakkad	22.32	176641.1	132336.2
Malappuram	24.46	2081986	1727785
Kozhikode	31.12	2889057	3166949
Wayanad	-1.33	433601.4	1260684
Kannur	17.8	3916441	2563600
Kasaragod	16.77	737841.2	371404.5

Kottayam has the highest CAGR (47.62%), followed by Idukki (37.93%). This suggests that the working capital in these districts has grown significantly faster than in other districts. Wayanad has the lowest CAGR (-1.33), followed by Pathanamthitta (13.88%). This indicates that the working capital in these districts has grown at a much slower pace. Kannur has the highest mean value for working capital of 3916441, and Pathanamthitta has the lowest mean value for deposits of 30705.83. when it comes to standard deviation Kozhikode has highest standard deviation of working capital of 3166949 and pathananmthitta has the lowest standard deviation of 27166.47.

Table 4: Share capital

<b>DISTRICTS</b>	<b>CAGR%</b>	<b>MEAN</b>	<b>SD</b>
Thiruvananthapuram	9.95	12458.83	5821.211
Kollam	11.27	8083.417	4247.735
Pathanamthitta	7.63	5345.917	7394.565
Alappuzha	16.89	13572.92	14340.16
Kottayam	4.47	9596.833	1880.922
Idukki	3.59	4305.5	1603.991
Ernakulam	18.47	37013	35747.67
Thrissur	23.26	42581.5	40332.38
Palakkad	12.82	7591.833	4261.363
Malappuram	13.64	92962.17	83784.3
Kozhikode	38.41	228656.6	365025.6
Wayanad	5.25	167272.3	572313
Kannur	11.85	101429.5	57305.78
Kasaragod	22.75	51417.25	51747.47

Kozhikode has the highest CAGR (38.41%), followed by Thrissur (23.26%). This suggests that the share capital in these districts has grown significantly faster than in other districts. Idukki has the lowest CAGR(3.59%), followed by Kottayam (4.47%). This indicates that the share capital in these districts has grown at a much slower pace. Kannur has the highest mean value for share capital of 228656.6, and Idukki has the lowest mean value for share capital of 4305.5. When it comes to standard deviation, Wayanad has the highest standard deviation of the share capital of 572313, and Idukki has the lowest standard deviation of 1603.991.

Table 5: Investments

<b>DISTRICTS</b>	<b>CAGR(%)</b>	<b>MEAN</b>	<b>SD</b>
Thiruvananthapuram	26.42	19043.08	18262.18
Kollam	29.37	22071.75	23337.63
Pathanamthitta	56.35	6372.083	9525.848
Alappuzha	-15.31	1243.5	782.0159
Kottayam	47.63	14143.17	11887.51
Idukki	14.48	5184.167	3992.85
Ernakulam	32.51	88671	92085.19
Thrissur	47.46	287212.8	375269
Palakkad	18.48	38555.33	24602.88
Malappuram	23.66	564216.3	461872.5
Kozhikode	29.62	384097.9	359624.8
Wayanad	-15.5	30661.17	36286.07
Kannur	16.96	658786.6	469613.2
Kasaragod	-1.85	71147.08	35528.18

Pathanamthitta has the highest CAGR (56.35%), followed by Kottayam (47.63%). This suggests that the investments in these districts have grown significantly faster than in other districts. Wayanad has the lowest CAGR(-15.5%), followed by Alappuzha (-15.31%). This indicates that the investments in these districts has grown at a much slower pace. Kannur has the highest mean value for investments of 658786.6, and Alappuzha has the lowest mean value for investments of 1243.5. When it comes to standard deviation, Kannur has the highest standard deviation of the investments, 469613.2, and Alappuzha has the lowest standard deviation of 782.0159.

Table 6: Deposits

<b>DISTRICTS</b>	<b>CAGR (%)</b>	<b>MEAN</b>	<b>S.D</b>
Thiruvananthapuram	31.07	160000.3	203433.9
Kollam	24.67	118087.6	96848.81
Pathanamthitta	32.94	6903	10596.5
Alappuzha	15.05	20826.92	14588.07
Kottayam	47.28	108088.4	90155.81
Idukki	22.90	33795.25	33906.69
Ernakulam	25.41	327259.3	204061.7
Thrissur	48.93	1929826	3084970
Palakkad	23.48	120304.1	89900.46
Malappuram	21.38	1389216	981111.8
Kozhikode	29.05	1581138	1446833
Wayanad	19.62	6936.167	14378.32
Kannur	16.70	3053794	2226059
Kasaragod	20.02	579950	423281.6

Thrissur has the highest CAGR (48.93%), followed by Kottayam (47.28%). This suggests that the deposits in these districts have grown significantly faster than in other districts. Alappuzha has the lowest CAGR(15.05%), followed by Kannur (16.7%). This indicates that the deposits in these districts have grown at a much slower

pace. Kannur has the highest mean value for deposits of 3053794, and Pathanamthitta has the lowest mean value for deposits of 6903. When it comes to standard deviation, Thrissur has the highest standard deviation of the deposits, 3084970, and Pathanamthitta has the lowest standard deviation of 10596.5.

Table 7 : Loan outstanding

<b>DISTRICTS</b>	<b>CAGR %</b>	<b>MEAN</b>	<b>SD</b>
Thiruvananthapuram	2.3	138404.4	121433.6
Kollam	16.99	61325.42	48905.08
Pathanamthitta	13.83	6951.333	10374.73
Alappuzha	21.39	19819.42	18684.31
Kottayam	50.22	52112.17	45926.41
Idukki	28.47	22307.58	19154.62
Ernakulam	34.34	338063.8	290600.2
Thrissur	14.42	256061.7	234026.2
Palakkad	22.48	68648.25	48812.57
Malappuram	20.01	935134	613043.6
Kozhikode	26.87	1064414	978739.9
Wayanad	17.49	7193.25	13965.51
Kannur	16.82	2594064	1583246
Kasargode	15.56	495715.2	267788.8

Kottayam 50.22 has the highest CAGR (50.22 %), followed by Ernakulam (34.34%). This suggests that the Loan outstanding in these districts have grown significantly faster than in other districts. Pathanamthitta has the lowest CAGR(13.83%), followed by Thiruvananthapuram (2.3 %). This indicates that the Loan outstanding in these districts have grown at a much slower pace. Kannur has the highest mean value for Loan outstanding of 2594064, and Pathanamthitta has the lowest mean value for Loan outstanding of 6951.333. When it comes to standard deviation, Kannur has the highest standard deviation of the Loan outstanding, 1583246, and Pathanamthitta has the lowest standard deviation of 10374.73

Table 8 : Fixed assets

<b>DISTRICTS</b>	<b>CAGR%</b>	<b>MEAN</b>	<b>SD</b>
Thiruvananthapuram	15.04	11267.92	9267.558
Kollam	-4.18	5555.583	3564.53
Pathanamthitta	11.89	1415.417	1897.649
Alappuzha	14.44	1681.167	929.5046
Kottayam	14.41	9580.667	5613.048
Idukki	8.56	3828.583	3403.619
Ernakulam	13.75	41264	33392.75
Thrissur	40.68	67133.75	79807.13
Palakkad	18.95	11867.08	9636.542
Malappuram	16.44	50965.25	43954.58
Kozhikode	29.44	254930	316258.9
Wayanad	-4.83	372778	1277751
Kannur	19.92	114796.2	85192.47
Kasaragod	37.41	34806.5	26301.93

Thrissur has the highest CAGR (40.68 %), followed by Kasargod (37.41%). This suggests that the Fixed Assets in these districts have grown significantly faster than in other districts. Wayanad has the lowest CAGR(-4.83%), followed by Kollam (-4.18 %). This indicates that Fixed Assets in these districts have grown at a much slower pace. Wayanad has the highest mean value for Fixed Assets of 372778, and Pathanamthitta has the lowest mean value for Fixed Assets of 1415.417. When it comes to standard deviation, Wayanad as the highest

standard deviation of the Fixed Assets, 1277751, and Alappuzha has the lowest standard deviation of 929.5046.

### **Financial performance of WCS in Kozhikode**

Analyzing the financial performance of Women's Cooperative Societies (WCS) in Kozhikode district, Kerala, involves evaluating various financial ratios to gain insights into their liquidity, leverage, and profitability status.

Table 9 : Current ratio<sup>2</sup>

YEAR	CURRENT RATIO
2007	0.71
2008	0.72
2009	0.72
2010	0.76
2011	0.76
2012	3.76
2013	1.06
2014	1.14
2015	1.4
2016	0.92
2017	0.86
2018	0.94

Overall, the data on the current ratios of women cooperative societies in Kozhikode from 2007 to 2018 reflects a mixed picture of their short-term liquidity and financial health .From 2007 to 2011, ratios consistently below 1 indicate persistent challenges in meeting short-term obligations.In 2012, there was a significant surge in the current ratio to 3.76, indicating a substantial improvement in short-term liquidity. However, such a high ratio could suggest an excessive buildup of current assets relative to liabilities, potentially indicating inefficiencies

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<sup>2</sup> Current Ratio = Current Assets / Current Liabilities

A current ratio above 1 indicates that a company has more current assets than current liabilities, suggesting it can cover its short-term obligations. Conversely, a ratio below 1 indicates potential difficulty in meeting short-term obligations



in resource allocation. A sharp drop in 2013 (1.06) raises concerns, indicating possible emerging financial challenges. Subsequent increases in 2014 and 2015 indicate improvements but declines in 2016, 2017, and 2018 suggest potential financial strain and remained below 1. When considering the mean value of the current ratios, which is approximately 1.15, it indicates that, on average, the cooperative societies had slightly more current assets than current liabilities over the entire period.

Table 10: Leverage ratio<sup>3</sup>

YEAR	LEVERAGE RATIO
2007	30.92
2008	29.84
2009	29.84
2010	28.53
2011	28.53
2012	14.46
2013	17.29
2014	15.25
2015	26.68
2016	4.03
2017	4.96
2018	5.85

From 2007 to 2011, the leverage ratio remained relatively stable, ranging from around 28.53 to 30.92. This suggests a consistent reliance on debt financing during these years. In 2012, there was a significant decrease in the leverage ratio to 14.46. This could signify a shift towards a more conservative financial structure or successful debt reduction strategies. The ratio slightly increased in 2013 and 2014 but remained lower compared to the earlier years. In 2015, leverage spiked to 26.68 for debt-driven growth. Sharp drops in 2016 (4.03) and 2017 (4.96) signaled major debt reductions, possibly through repayment or restructuring. In 2018, a modest increase to 5.85 occurred, remaining below previous levels.

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<sup>3</sup> Debt-to-Equity Ratio = Total Debt / Total Equity

A higher leverage ratio indicates higher financial risk due to increased reliance on debt, while a lower ratio suggests a more conservative financial structure.

Table 11: Profitability ratio<sup>4</sup>

YEAR	NET PROFIT MARGIN
2007	-0.02
2008	-0.02
2009	-0.02
2010	-0.01
2011	-0.01
2012	-0.36
2013	-0.05
2014	-0.01
2015	0.3
2016	-0.17
2017	-0.17
2018	-0.07

From 2007 to 2011, the net profit margin remained consistently negative, ranging from -0.02 to -0.01. This indicates that WCS incurred losses during these years. In 2012, there was a significant decline in the net profit margin to -0.36. The net profit margin improved slightly in 2013 to -0.05 and In 2014 to -0.01 but remained negative, indicating ongoing losses. 2015 saw a notable improvement with a positive net profit margin of 0.3, indicating profitability for during this year. This could signify successful business strategies or improved operational efficiency leading to increased profitability. However, the margin declined again in 2016 and 2017, returning to negative territory at -0.17. In 2018, the net profit margin improved slightly to -0.07, but remained negative. With a mean net profit margin of -0.05, the overall profitability of the company appears to be negative on average over the specified period from 2007 to 2018.

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<sup>4</sup> Net Profit Margin Ratio = (Net Profit / Revenue)

A positive net profit margin indicates profitability, while a negative margin indicates losses.

### Socio-economic conditions

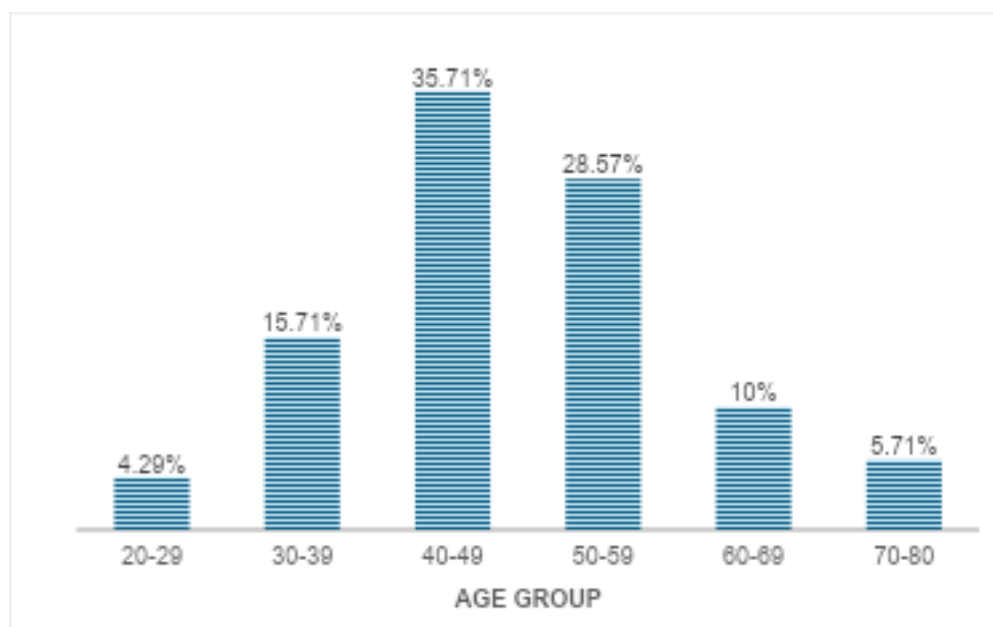
Various social and economic factors were utilized to examine whether there is any improvement in the socioeconomic conditions of women after joining Women's Cooperative Societies.

### Demographic conditions

Table 12 : Age-wise distribution of respondents

AGE GROUP	COUNT	PERCENTAGE
20-29	3	4.29 %
30-39	11	15.71 %
40-49	25	35.71 %
50-59	20	28.57 %
60-69	7	10 %
70-80	4	5.71 %
<b>TOTAL</b>	<b>70</b>	<b>100</b>

Figure 1: Age-wise distribution of respondents

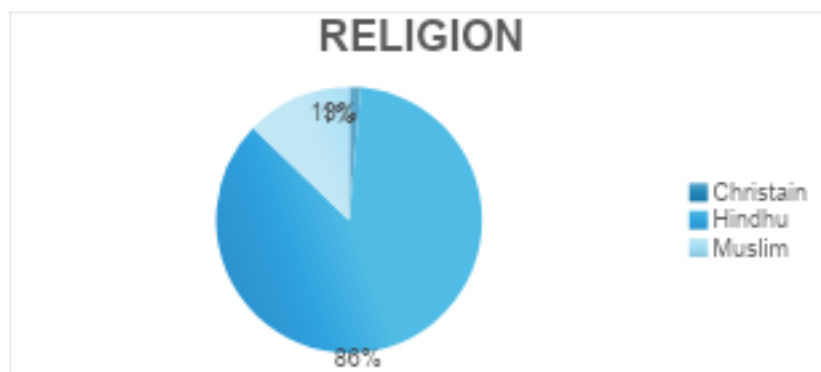


The data shows the distribution of people across different age groups. Seven age groups are listed, ranging from 20-29 to 70-80 years old. The greatest number of people (25 or 35.71%) fall in the 40-49 age group, and the fewest (3 or 4.29%) fall in the 20-29 age group.

Table 13 : Religion of respondents

RELIGION	COUNT	PERCENTAGE
Christian	1	1 %
Hindu	60	86 %
Muslim	9	13 %
<b>Total</b>	<b>70</b>	<b>100 %</b>

Figure 2 : Religion of respondents

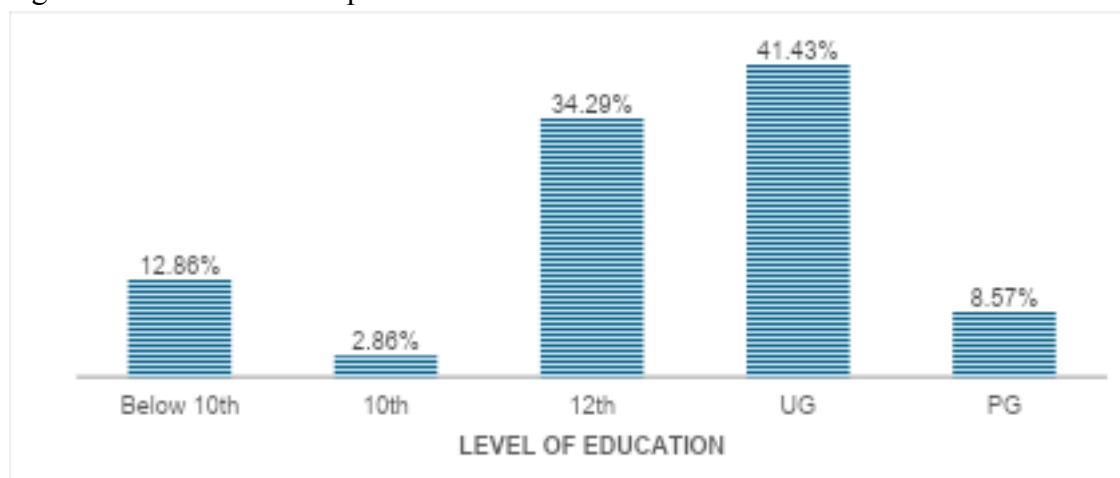


In the provided data, Hinduism emerges as the most prevalent religion among the 70 individuals sampled, constituting 86% of the population. Islam follows with 13%, while Christianity represents only 1% of the sample. However, given the small sample size, these percentages may not fully reflect the actual religious composition of Kozhikode. According to the 2011 census, Hinduism, Islam, and Christianity constitute 56.21%, 39.24%, and 4.26% of the population in Kozhikode, respectively.

Table 14: Education of respondents

LEVEL OF EDUCATION	COUNT	PERCENTAGE
Below 10th	9	12.86 %
10th	2	2.86 %
12th	24	34.29 %
UG	29	41.43 %
PG	6	8.57 %
<b>Total</b>	<b>70</b>	<b>100 %</b>

Figure 3: Education of respondents

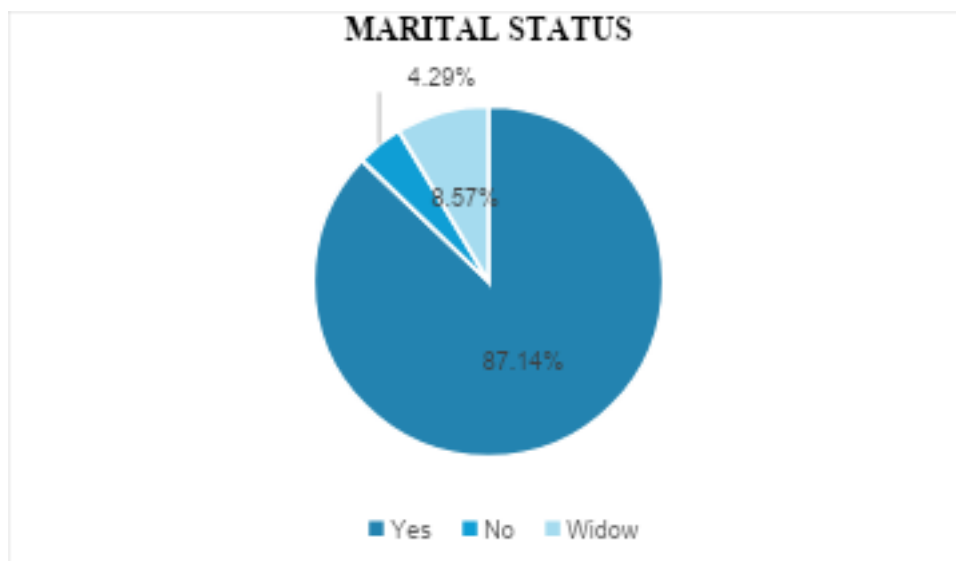


The analysis of Women's Cooperative Societies (WCS) members' education levels shows that the majority have completed education up to the 12th grade (34.29%) and undergraduate (UG) degrees (41.43%). Fewer members have education levels below 10th grade (12.86%) or postgraduate (PG) qualifications (8.57%). Overall, there's a diverse educational background among WCS members, with significant representation in secondary and higher education levels.

Table 15: Marital status of respondents

MARITAL STATUS	COUNT	PERCENTAGE
Yes	61	87.14 %
No	3	4.29 %
Widow	6	8.57 %
<b>TOTAL</b>	<b>70</b>	<b>100 %</b>

Figure 4 : Marital status of respondents



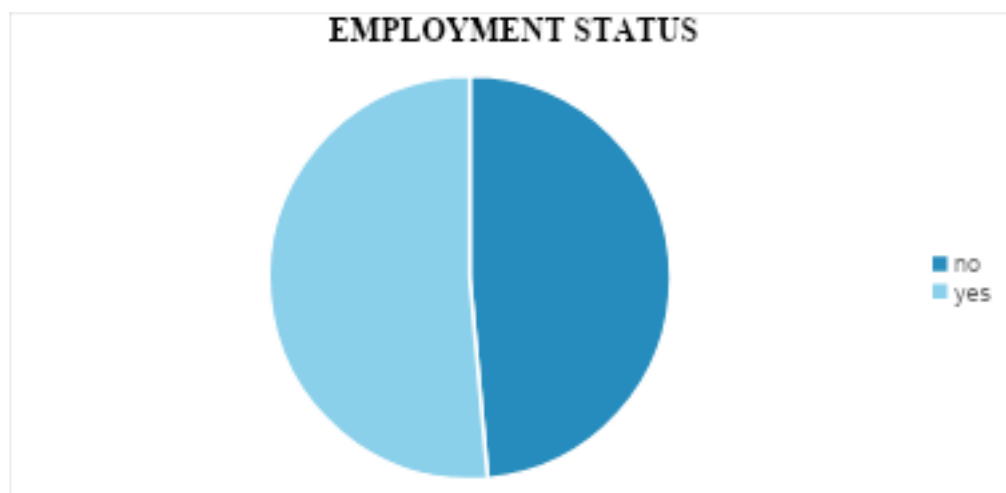
The marital status analysis of respondents indicates that the majority are

married, constituting 87.14% of the total. A smaller percentage are widows, comprising 8.57% of the total, while only 4.29% report being unmarried.

Table 16 : Employment status of respondents

YES / NO	ARE YOU EMPLOYED?	PERCENTAGE
YES	36	51%
NO	34	49%
<b>TOTAL</b>	<b>70</b>	<b>100%</b>

Figure 5: Employment status of respondents

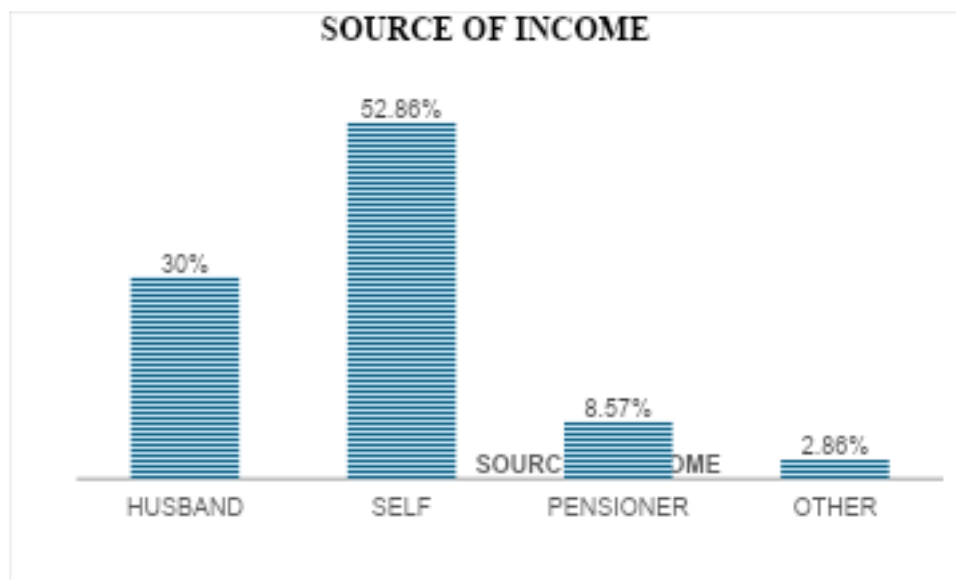


The employment status analysis of respondents shows that 51% are employed, while 49% are not. This indicates a nearly equal split between those who are employed and those who are not among the respondents.

Table 16 : Source of income of respondents

SOURCE OF INCOME	COUNT	PERCENTAGE
HUSBAND	21	30 %
SELF	37	52.86 %
PENSIONER	6	8.57 %
OTHER	6	2.86 %
<b>TOTAL</b>	<b>70</b>	<b>100%</b>

Figure 6 : Source of income of respondents

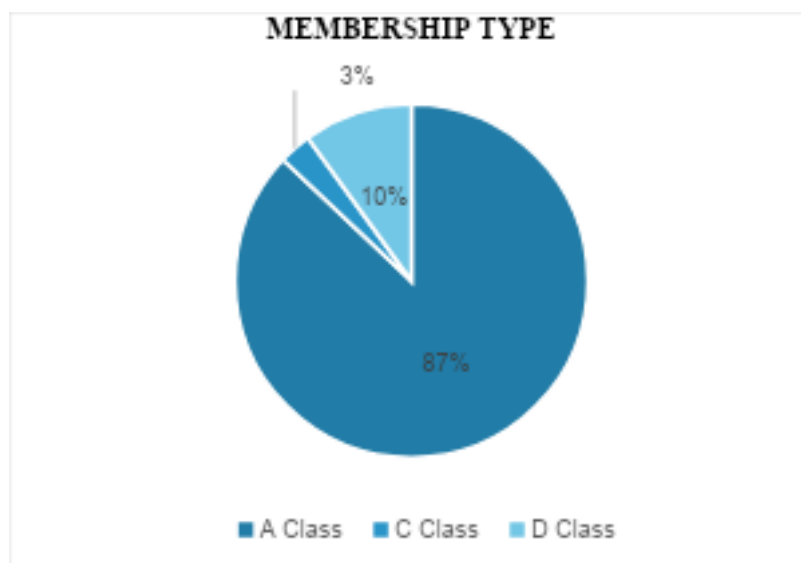


The analysis of the source of income among respondents reveals that the majority, constituting 52.86%, generate income independently. A significant portion, accounting for 30%, rely on their husbands as their source of income. Additionally, 8.57% of respondents are pensioners, while a smaller percentage (2.86%) have other sources of income.

Table 18 : Type of membership of respondents

TYPE OF MEMBERSHIP	COUNT	PERCENTAGE
A Class	61	87 %
C Class	2	3 %
D Class	7	10 %
<b>Total</b>	<b>70</b>	<b>100 %</b>

Figure 7 : Type of membership of respondents



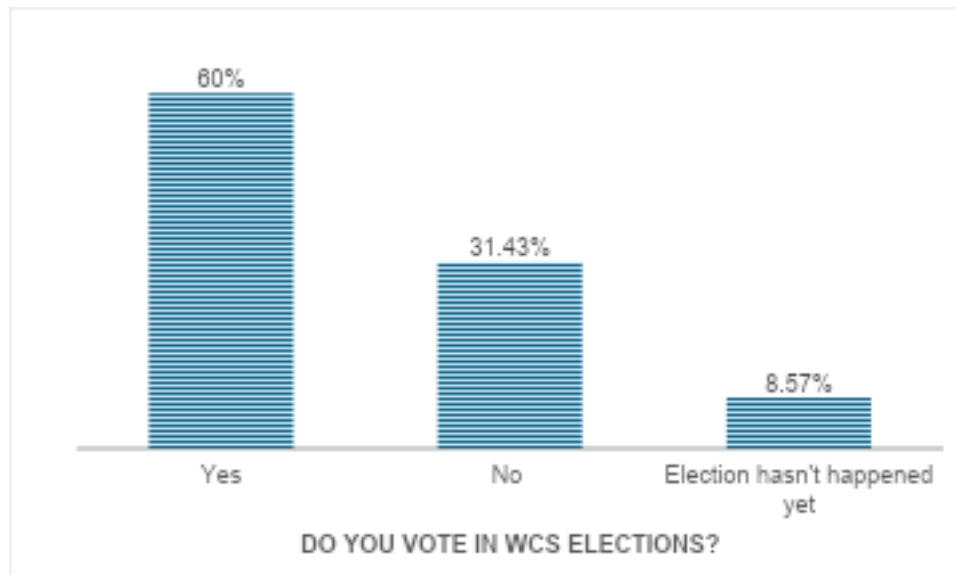
The analysis of respondents' types of membership indicates that the majority, comprising 87%, hold A Class membership. A smaller percentage, 3%, have C Class membership, while 10% have D Class membership. The Women's Cooperative Society (WCS) provides membership in four distinct categories. The first category, known as A class, is exclusively reserved for women who hold shares in the society. Only members classified as A class have the privilege to participate in meetings and vote. The B class category represents the government's share. C and D class memberships include both men and women who do not own any shares but access the society's benefits through individual and group deposit schemes, or by utilizing gold loans. (Moolakkattu, 2015)



Table 19 : Voting status of respondents in WCS elections

DO YOU VOTE IN WCS ELECTIONS?	COUNT	PERCENTAGE
Yes	42	60 %
No	22	31.43 %
Election hasn't happened yet	6	8.57 %
<b>Total</b>	<b>70</b>	<b>100 %</b>

Figure 8 : Voting status of respondents in WCS elections

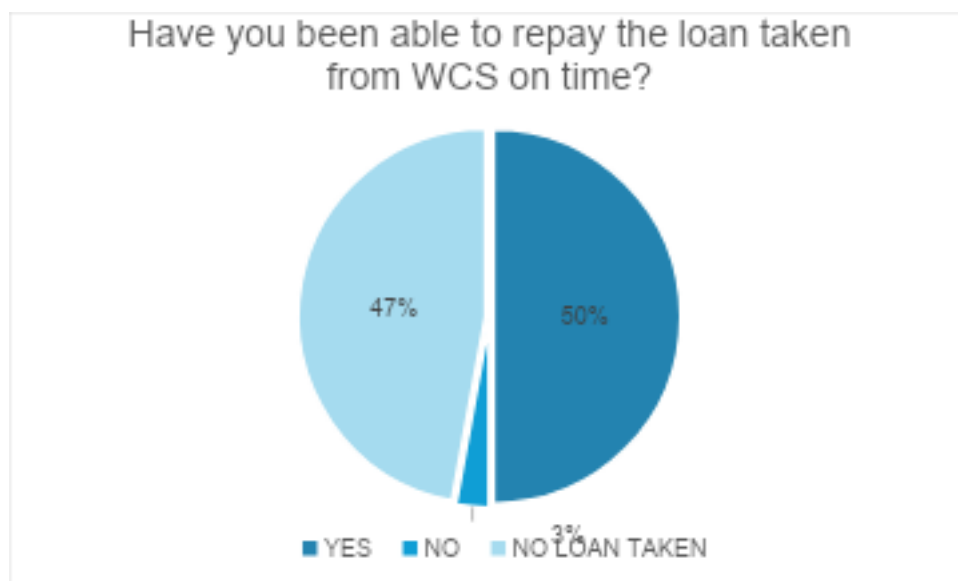


The analysis of voting participation in WCS elections reveals that 60% of respondents vote, while 31.43% do not. Additionally, 8.57% mention that the election hasn't occurred yet.

Table 20 : Repayment status of loan taken from WCS

YES / NO	Have you been able to repay the loan taken from WCS on time?	PERCENTAGE
Yes	35	50 %
No	2	2.86 %
No loan taken	33	47.14 %
<b>TOTAL</b>	<b>70</b>	<b>100 %</b>

Figure 9 : Repayment status of loan taken from WCS



The analysis shows that 50% of respondents have been able to repay the loan taken from WCS on time, while only 2.86% have not. 47.14% of respondents mention that they have not taken any loan from WCS.

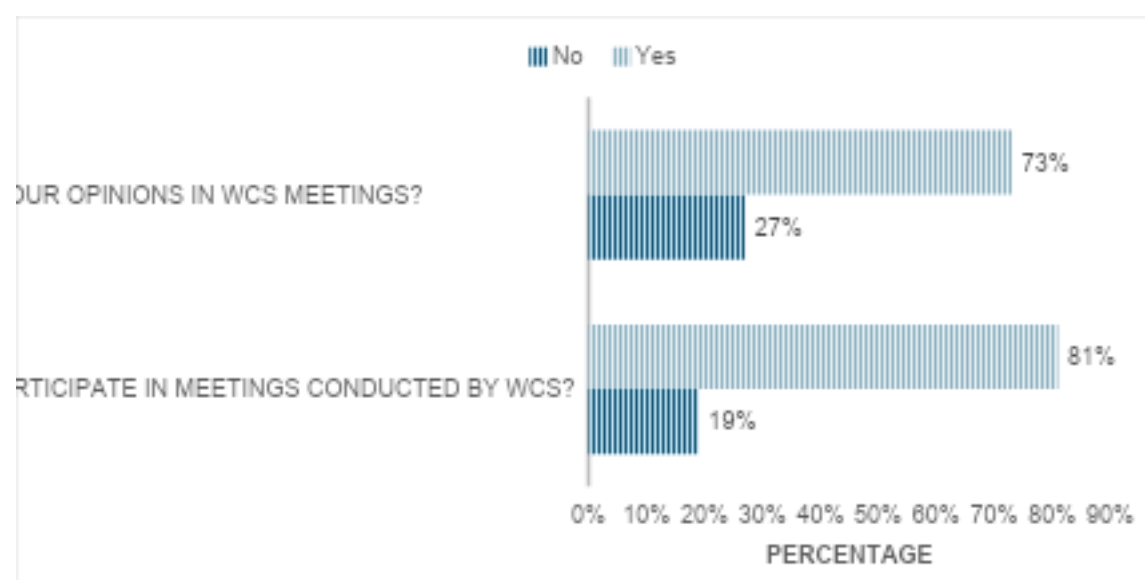
#### Social condition of respondents

Social factors, include mobility, social engagement, communication skills, decision-making capacity, perception of gender equality, and skill development. Mobility refers to the ability to move independently for various needs, such as visiting markets or institutions, and social engagement encompasses participating in social groups and activities. Improved communication skills involve interacting confidently in meetings and expressing opinions. Enhanced decision-making capacity pertains to making household, education, and health-related decisions. Changes in perception regarding gender equality are also assessed. Additionally, skill development focuses on becoming more independent and assuming leadership roles

Table 21 : Meeting and opinion

YES OR NO	DO YOU REGULARLY PARTICIPATE IN MEETINGS CONDUCTED BY WCS?	PERCENTAGE	DO YOU CONTRIBUTE YOUR OPINIONS IN WCS MEETINGS?	PERCENTAGE
No	13	19%	19	27%
Yes	57	81%	51	73%
Total	70	100	70	100

Figure 10 : Meeting and opinion



The table and graph show the percentage of people who regularly participate in meetings conducted by WCS and whether they contribute their opinions in these meetings<sup>5</sup>. A total of 70 people were surveyed. Of these, 57 (81%) said they regularly participate in meetings conducted by WCS. Among those who regularly participate, 51 (73%) said they contribute their opinions in WCS meetings. Out of the total participants (57), a significantly higher

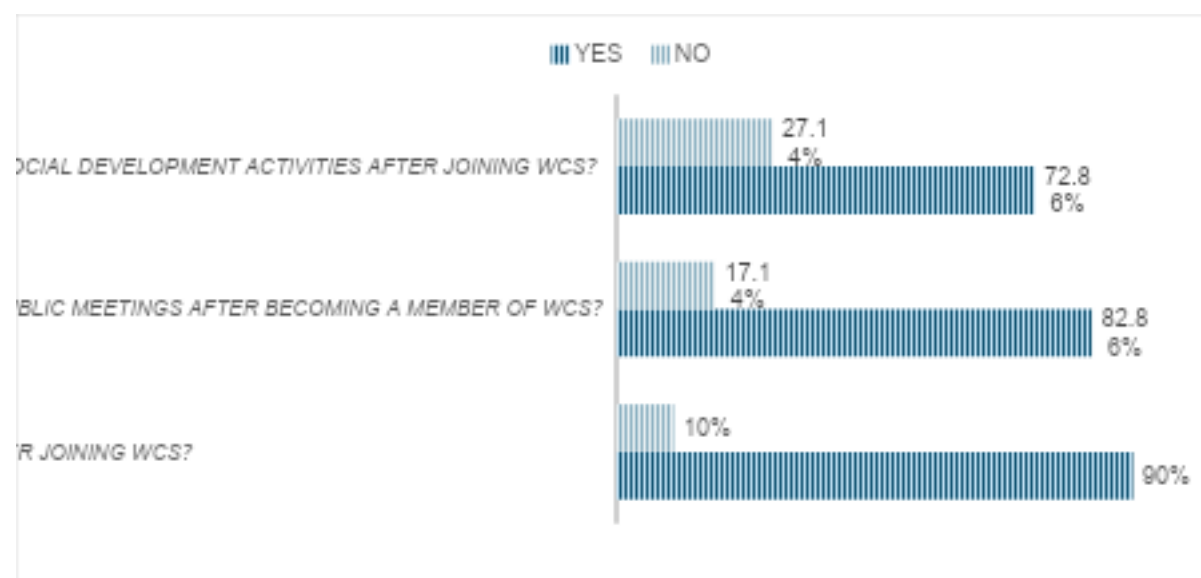
<sup>5</sup> Only members with a class membership are eligible to participate in meetings organized by Women's Cooperative Societies

proportion (89.47% 51 out of 57) actively participate by contributing their opinions during the meetings. This indicates a good level of engagement among the attendees.

Table 22: Mobility and Social Engagement

YES / NO	ARE YOU ABLE TO GO OUTSIDE ALONE AFTER JOINING WCS?	PERCENTAGE	ARE YOU ABLE TO PARTICIPATE MORE IN PUBLIC MEETINGS AFTER BECOMING A MEMBER OF WCS?	PERCENTAGE	ARE YOU ABLE TO PARTICIPATE MORE IN SOCIAL DEVELOPMENT ACTIVITIES AFTER JOINING WCS?	PERCENTAGE
YES	63	90%	58	82.86%	51	72.86%
NO	7	10%	12	17.14%	19	27.14%
<b>TOTAL</b>	<b>70</b>	<b>100</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>

Figure 10 : Mobility and social engagement



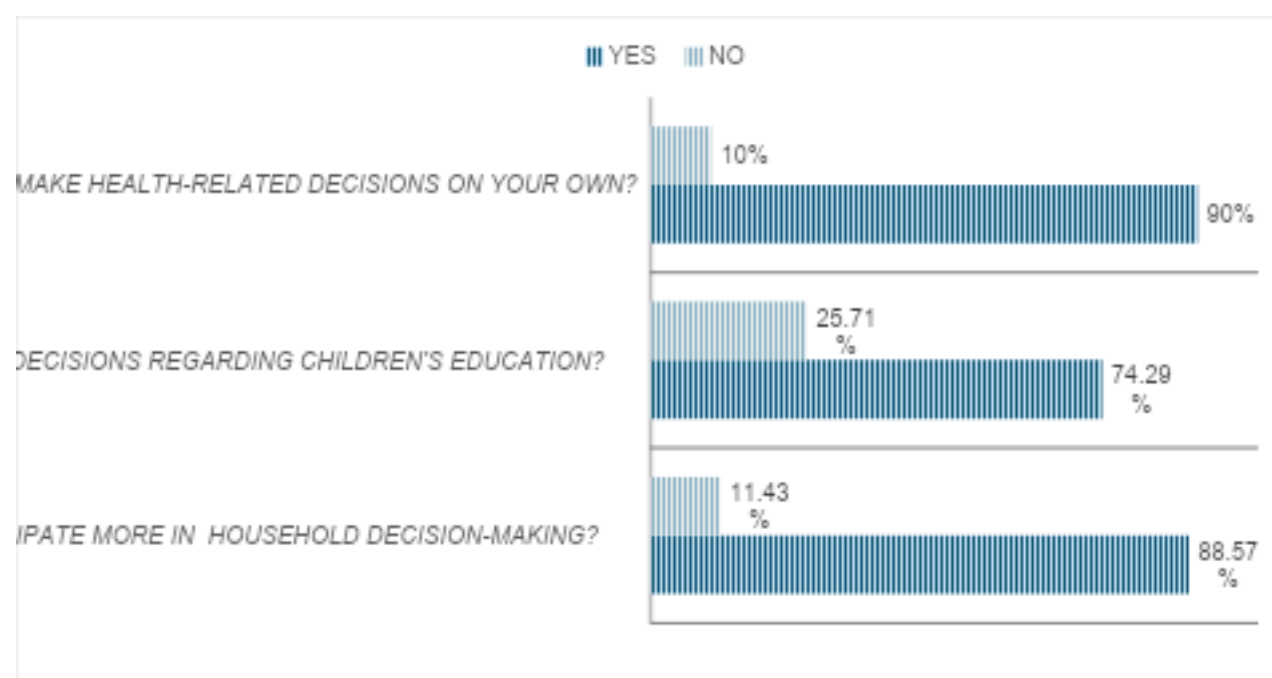
Out of the 70 respondents surveyed, 90% or 63 individuals reported an improvement in their ability to go outside for personal needs after joining WCS. Similarly, 82.86% or 58 respondents indicated that they could participate more in public meetings following their WCS membership. Additionally, 72.86% or 51 respondents stated that they could engage more in social development activities after becoming WCS members. This increased participation could be attributed to WCS providing social gatherings and events, fostering opportunities for members to form new connections and relationships. Furthermore, individuals joining WCS likely share a common interest in the organization's objectives,

facilitating social interaction and a sense of belonging. By being part of a supportive group, individuals may feel more empowered and less isolated, leading to greater social engagement and improved mobility for personal needs.

Table 23: Decision making

YES / NO	AFTER JOINING WCS, ARE YOU ABLE TO PARTICIPATE MORE IN HOUSEHOLD DECISION-MAKING?	PERCENTAGE	AFTER JOINING WCS, ARE YOU ABLE TO MAKE DECISIONS REGARDING CHILDREN'S EDUCATION?	PERCENTAGE	AFTER JOINING WCS ARE YOU MORE ABLE TO MAKE HEALTH-RELATED DECISIONS ON YOUR OWN?	PERCENTAGE
YES	62	88.57%	52	74.29%	63	90%
NO	8	11.43%	18	25.71%	7	10%
TOTAL	70	100%	70	100%	70	100%

Figure 11 : Decision making



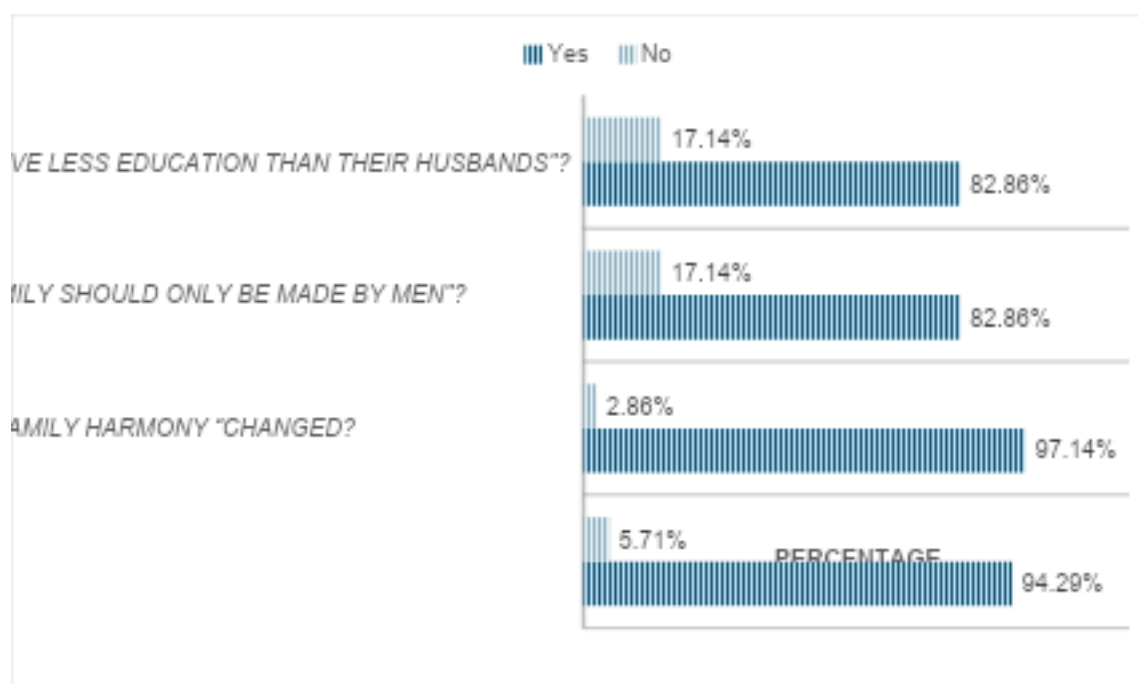
The data reveals a positive trend across all three areas, indicating a rise in people's ability to participate in decision-making after joining WCS. After joining the women's cooperative society, 62 people (88.57%) reported a greater ability to participate in household decision-making, 74.29% of respondents felt more empowered to make choices regarding their children's education, and 90% indicated that they now have more independence in making health-related decisions. Through participation in women's cooperative societies,

individuals can enhance their confidence, knowledge, and skills, enabling them to take a more active role in household affairs, educational decisions for their children, and health-related choices. Furthermore, certain WCS may provide educational initiatives, workshops, and resources to equip members with the necessary information to make informed decisions and advocate for their interests within their families and communities. Additionally, some WCS may offer support in accessing medical care and assistance with procuring household equipment for their members.

Table 24 : Change in perceptions

YES / NO	AFTER JOINING WCS, IS IT POSSIBLE TO TAKE A STAND AGAINST DOMESTIC VIOLENCE?	PERCENTAGE	AFTER JOINING WCS, HAS YOUR PERSPECTIVE ON "WOMEN BEARING EVERYTHING TO MAINTAIN FAMILY HARMONY" "CHANGED?"	PERCENTAGE	AFTER JOINING WCS, HAS THERE BEEN A CHANGE IN THE VIEW THAT "FINAL DECISIONS IN THE FAMILY SHOULD ONLY BE MADE BY MEN"?	PERCENTAGE	AFTER JOINING WCS, HAS THERE BEEN A CHANGE IN THE PERCEPTION THAT "WOMEN SHOULD HAVE LESS EDUCATION THAN THEIR HUSBANDS"?	PERCENTAGE
Yes	66	94.29%	68	97.14%	58	82.86%	58	82.86%
No	4	5.71%	2	2.86%	12	17.14%	12	17.14%
<b>Total</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>

Figure 12 : Change in perceptions

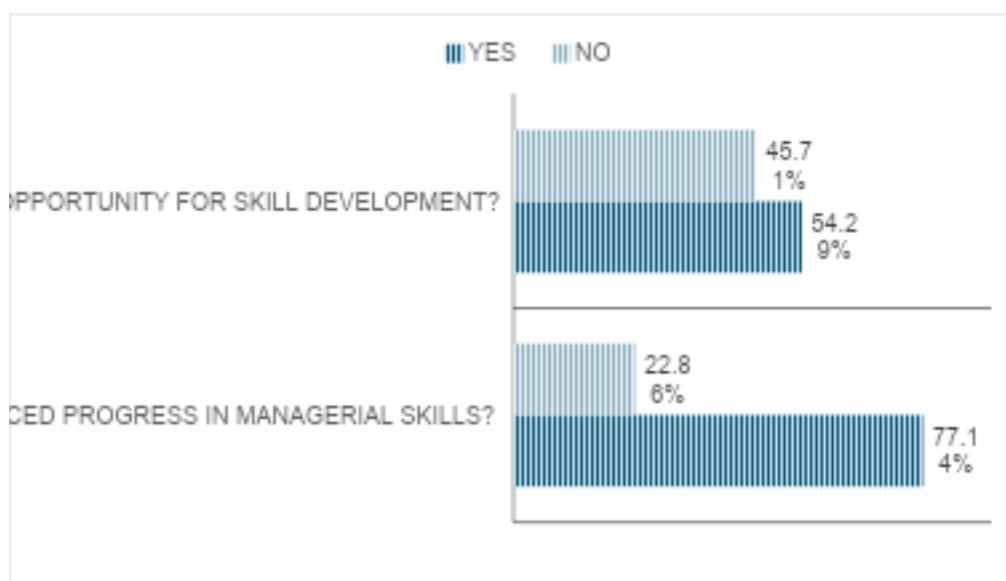


A significant majority of respondents, 94.29%, reported standing against domestic violence, while 97.14% indicated a shift in perspective on women sacrificing everything for family harmony. 82.86% experienced changes in views regarding men making final decisions in the family, and the perception of women having less education than their husbands shifted among 82.86% of respondents. These changes likely result from increased awareness and education on gender equality after joining women's cooperative societies. Through this institution's focus on empowering women, it fosters discussions on traditional gender roles and stereotypes, urging members to question and reshape these perceptions. The nurturing atmosphere within WCS, where individuals exchange experiences and provide mutual support, likely emboldens them to oppose domestic violence and champion gender equality in their households and communities.

Table 25 : Skill development

YES /NO	AFTER JOINING WCS, HAVE YOU EXPERIENCED PROGRESS IN MANAGERIAL SKILLS?	PERCENTAGE	AFTER JOINING WCS, HAVE YOU HAD THE OPPORTUNITY FOR SKILL DEVELOPMENT?	PERCENTAGE
YES	54	77.14%	38	54.29%
NO	16	22.86%	32	45.71%
<b>TOTAL</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>

Figure 13 : Skill development



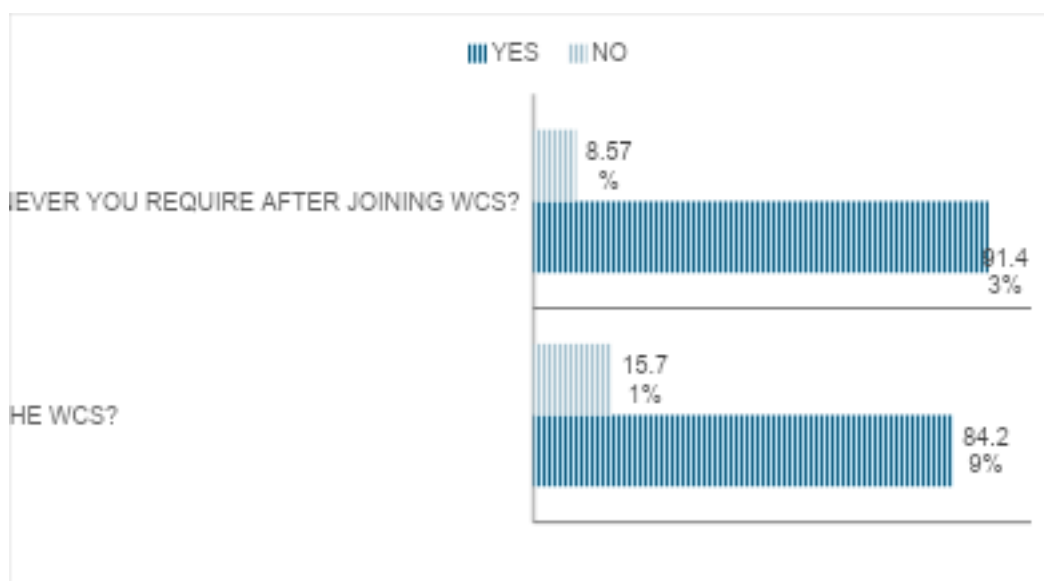
Out of 70 respondents, 77.14% reported experiencing progress in managerial skills, whereas only 54.29% had the opportunity for skill development. This discrepancy in skill development opportunities could stem from various factors. Firstly, it may be attributed to the inefficiency of WCS in providing skill development chances due to limited financial resources. Alternatively, it could result from inadequate leadership initiatives to promote skill enhancement programs. Moreover, women's lesser interest in developing new skills due to the burden of household matters or personal reasons may also contribute to this disparity.

Table 26 : Communication

YES / NO	HAS THE LEVEL OF COMMUNICATION INCREASED AFTER JOINING THE WCS?	PERCENTAGE	ARE YOU ABLE TO CONFIDENTLY TALK TO PUBLIC OFFICIALS WHENEVER YOU REQUIRE AFTER JOINING WCS?	PERCENTAGE
YES	59	84.29%	64	91.43%
NO	11	15.71%	6	8.57%
<b>TOTAL</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>

Figure 14 : Communication



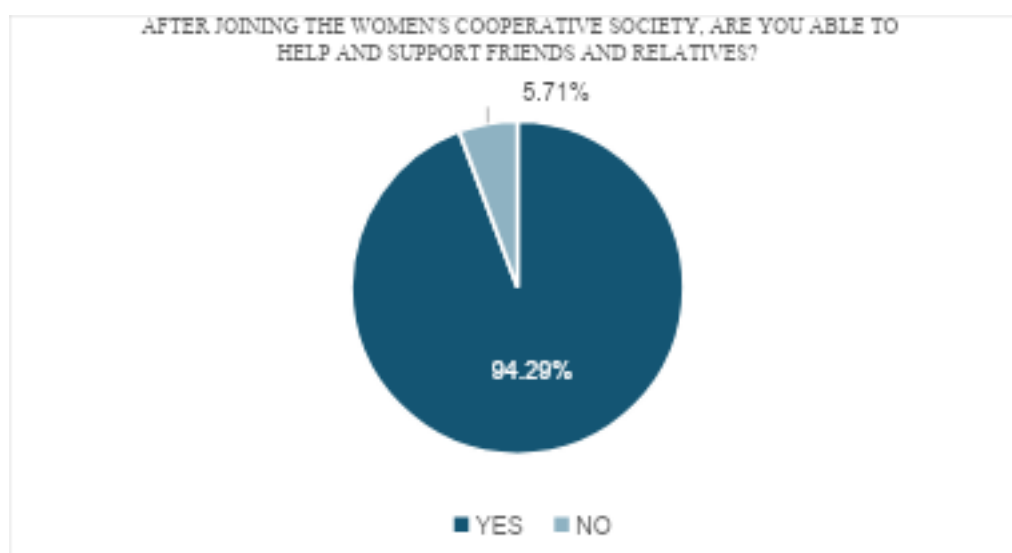


After joining WCS, 84.29% of the participants reported a boost in their communication levels, while 91.43% felt confident in conversing with public officials when necessary. This indicates that WCS membership positively influences communication skills and confidence in engaging with public officials. The improvement in communication skills is likely due to increased exposure to meetings and expressing opinions within WCS. Additionally, members now have more opportunities to interact with strangers, helping them refine their communication abilities. Furthermore, visiting financial institutions like WCS may have contributed to building confidence in dealing with other public officials.

Table 27 : Helping and supporting others

YES / NO	AFTER JOINING THE WOMEN'S COOPERATIVE SOCIETY, ARE YOU ABLE TO HELP AND SUPPORT FRIENDS AND RELATIVES?	PERCENTAGE
YES	66	94.29%
NO	4	5.71%
TOTAL	70	100%

Figure 15 : Helping and supporting others



Of the 70 respondents, 94.29% reported their ability to assist and support friends and relatives. With the aid of these organizations, women now have the means to offer financial assistance to others. They can serve as guarantors for loans or utilize personal connections to help others secure loans. Their increased involvement in helping others is attributed to the financial support they receive through WCS. Additionally, beyond financial assistance, participation in WCS may have fostered a sense of empowerment among women, enabling them to offer guidance, mentorship, and emotional support to friends and relatives. Moreover, the networking opportunities provided by WCS could enable women to connect their friends and relatives with resources and services beyond financial assistance, enhancing their overall ability to support others.

### Economic condition

Economic indicators include savings and investment patterns, earnings, financial support to family and friends, autonomy in monetary decisions, and opportunities for financial independence. This involves managing finances independently, making decisions on

spending, loans, and investments, and seizing new opportunities for personal and financial growth after joining WCS.

Table 28 : Saving and investing

YES / NO	ARE YOU ABLE TO SAVE MONEY AFTER JOINING THE WCS?	PERCENTAGE	ARE YOU ABLE TO INVEST MONEY AFTER JOINING THE WCS?	PERCENTAGE
YES	67	95.71%	56	80%
NO	3	4.29%	14	20%
<b>TOTAL</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>

Figure 16 : Saving and investing

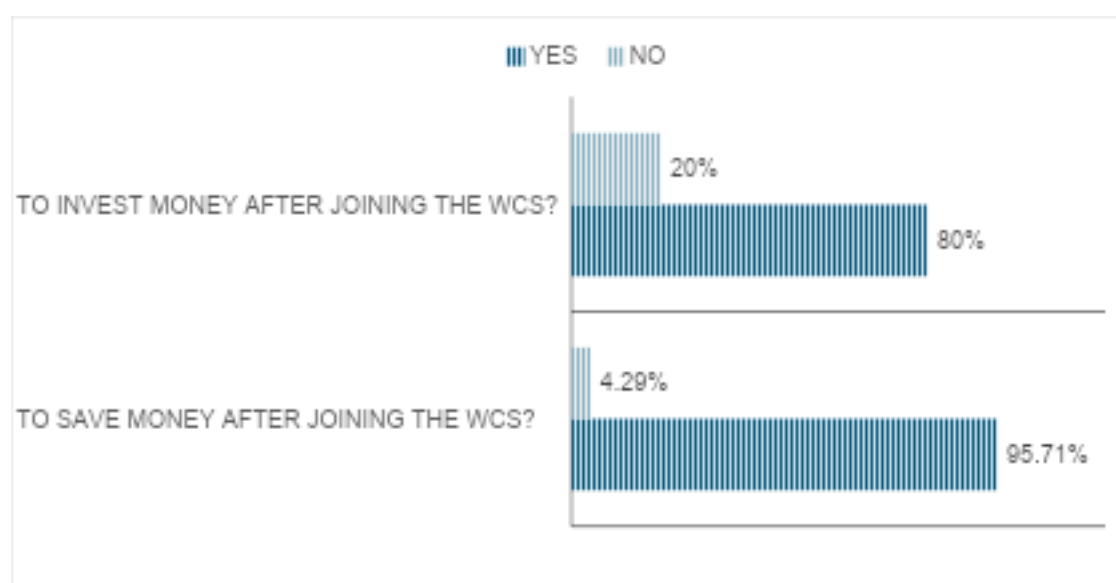
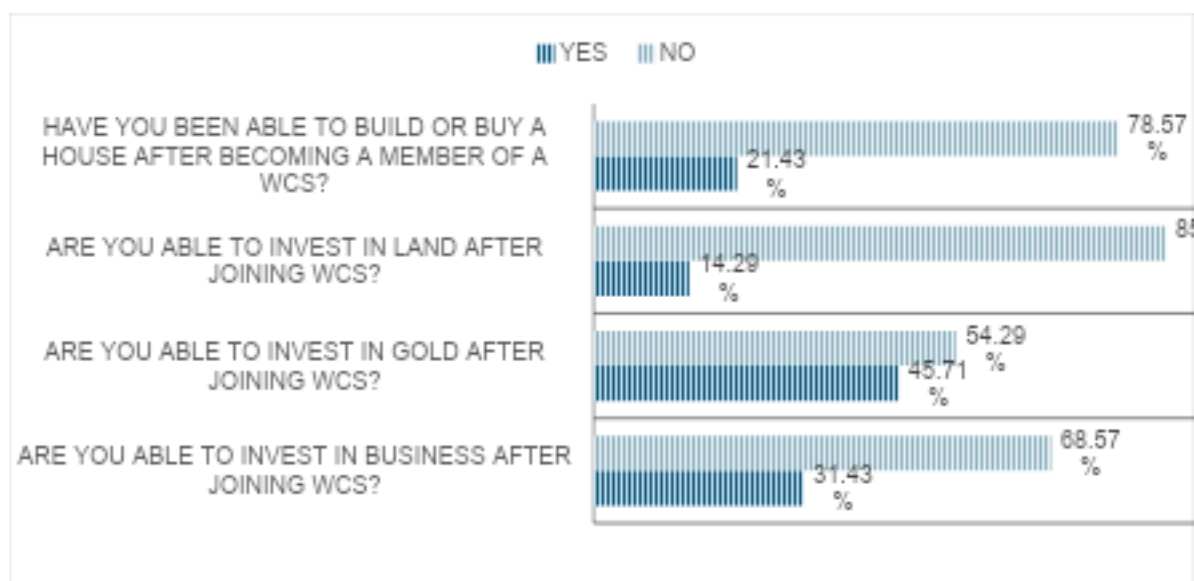


Table 29 : Investments

YES / NO	ARE YOU ABLE TO INVEST IN BUSINESS AFTER JOINING WCS?	PERCENTAGE	ARE YOU ABLE TO INVEST IN GOLD AFTER JOINING WCS?	PERCENTAGE	ARE YOU ABLE TO INVEST IN LAND AFTER JOINING WCS?	PERCENTAGE	HAVE YOU BEEN ABLE TO BUILD OR BUY A HOUSE AFTER BECOMING A MEMBER OF A WCS?	PERCENTAGE
YES	22	31.43%	32	45.71%	10	14.29%	15	21.43%
NO	48	68.57%	38	54.29%	60	85.71%	55	78.57%
<b>TOTAL</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>

Figure 17 : Investments

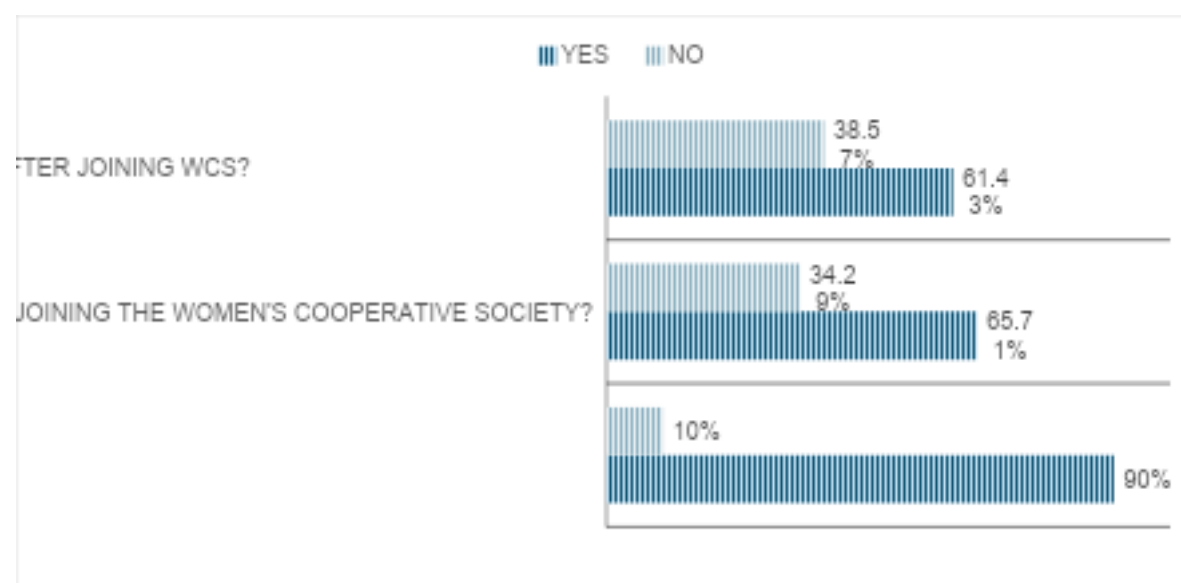


Out of the 70 respondents, 95.71% reported being able to save money after joining WCS. They now have the capacity to save by making small deposits in WCS and investing in GDS. Additionally, 80% of respondents are now able to invest money, with 31.43% investing in businesses, 45.71% investing in gold, 14.29% investing in land, and 21.43% building or buying houses after becoming WCS members. Saving money through small deposits and investing in GDS indicates a conservative investment strategy aimed at securing financial stability. A higher proportion of individuals were able to invest in gold and business compared to land and houses. This preference for investing in gold is attributed to its ease of purchase and the flexibility to obtain loans instantly, facilitating quick liquidity when needed. Additionally, the ability to sell gold when required adds to its appeal as an investment option. About 31% of respondents were also able to invest in businesses, with many opting to invest in existing ventures or start small businesses. In contrast, purchasing land or houses involves lengthy procedures and requires substantial funds. Since WCSs typically offer smaller loans or financial assistance compared to nationalized or private banks, members often cannot invest significant amounts in acquiring land or houses. The majority of investments in houses, accounting for 21%, are directed towards minor renovations or enhancing household amenities.

Table 30: Earning and supporting

YES / NO	ARE YOU ABLE TO EARN MONEY INDEPENDENTLY AFTER JOINING THE WCS?	PERCENTAGE	ARE YOU ABLE TO HANDLE HOUSEHOLD MATTERS USING THE INCOME EARNED AFTER JOINING THE WOMEN'S COOPERATIVE SOCIETY?	PERCENTAGE	ARE YOU ABLE TO PROVIDE FINANCIAL SUPPORT FOR YOUR CHILDREN'S EDUCATION AFTER JOINING WCS?	PERCENTAGE
YES	60	90%	46	65.71%	43	61.43%
NO	10	10%	24	34.29%	27	38.57%
<b>TOTAL</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>

Figure 18 : Earning and supporting

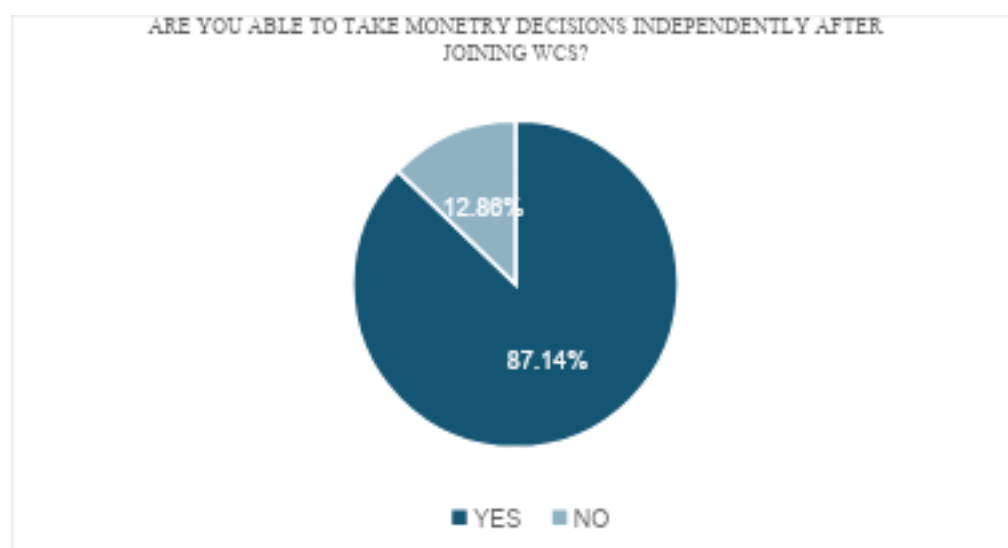


After joining the Women's Cooperative Society (WCS), a significant majority of respondents reported being able to earn money independently (90%), handle household matters using the income earned (65.71%), and provide financial support for their children's education (61.43%). However, a small percentage of respondents (10%) indicated being unable to earn money independently, while a larger percentage (34.29%) reported difficulties in handling household matters and providing financial support for their children's education. Overall, the WCS membership appears to have positively impacted the economic independence and ability to support households among the majority of respondents.

Table 31: Monetary decisions

YES / NO	ARE YOU ABLE TO MAKE MONETARY DECISIONS INDEPENDENTLY AFTER JOINING WCS?	PERCENTAGE
YES	61	87.14%
NO	9	12.86%
<b>TOTAL</b>	<b>70</b>	<b>100%</b>

Figure 19 : Monetary decisions

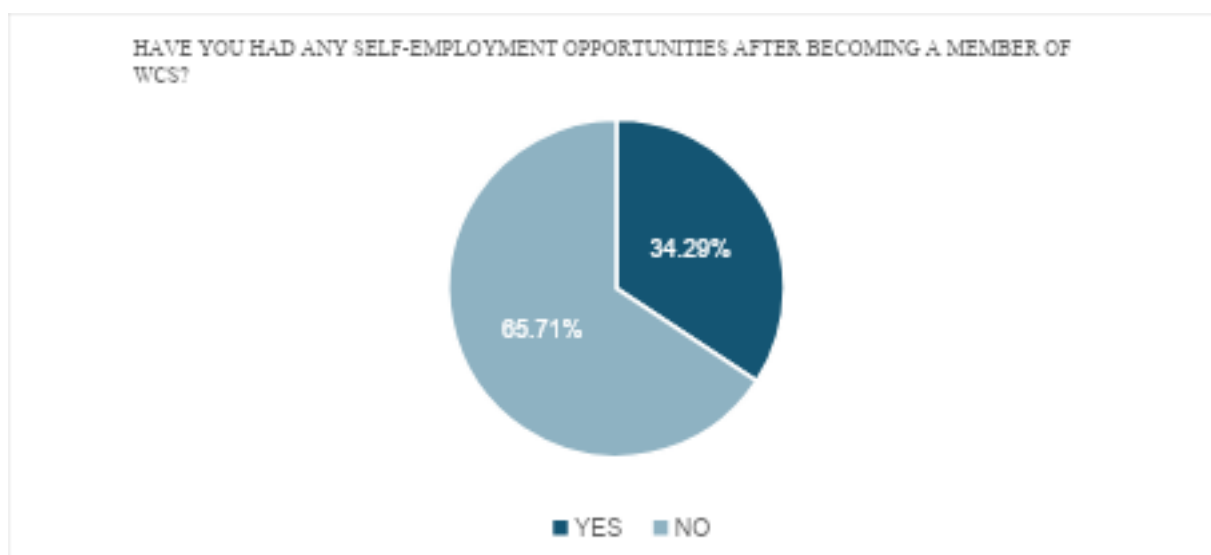


After joining a WCS, 87.14% of women expressed their ability to make monetary decisions autonomously. This increased capability is attributed to their heightened exposure to credit activities within these societies, which has equipped them with knowledge about financial matters. Previously, such decisions were typically managed by their partners, but now they are competent to make monetary choices, including investment decisions, budget allocation, and savings strategies.

Table 32: Self-employment opportunities

YES / NO	HAVE YOU HAD ANY SELF-EMPLOYMENT OPPORTUNITIES AFTER BECOMING A MEMBER OF WCS?	PERCENTAGE
YES	24	34.29%
NO	46	65.71%
<b>TOTAL</b>	<b>70</b>	<b>100%</b>

Figure 20 : Self-employment opportunities



The data reveals that only 34.29% of women have accessed self-employment opportunities within the societies under consideration, while a significant 65.71% have not had such opportunities. This disparity suggests a potential shortfall in these societies' provision of self-employment avenues. One contributing factor could be women's lack of knowledge and skills regarding how to initiate new businesses or effectively employ the skills they have acquired. Additionally, inadequate training and support from the societies may hinder members from pursuing self-employment ventures. Moreover, the limited availability of resources and financial instability within these societies could further restrict their capacity to offer support for acquiring resources necessary for self-employment initiatives.

## FINDINGS

### Financial performance of WCS statewide

Thrissur and Kozhikode stand out with the highest CAGR in the number of societies, suggesting significant growth in cooperative society presence. In contrast, Thiruvananthapuram and Pathanamthitta show minimal growth. Kozhikode leads in

membership growth, followed by Malappuram, while Alappuzha and Pathanamthitta exhibit slower growth rates. Kottayam and Idukki demonstrate substantial growth in working capital, whereas Wayanad experiences negative growth. Kannur showcases the highest mean working capital value. Kozhikode and Thrissur exhibit remarkable growth in share capital, whereas Idukki and Kottayam show slower expansion rates. Pathanamthitta and Kottayam display significant growth in investments, while Wayanad and Alappuzha record negative growth. Kannur has the highest mean investment value. Thrissur and Kottayam show substantial growth in deposits, while Alappuzha and Kannur have slower rates. Kannur boasts the highest mean deposit value. Kottayam and Ernakulam lead in loan outstanding growth, with Pathanamthitta and Thiruvananthapuram showing slower rates. Kannur exhibits the highest mean loan outstanding value. Thrissur and Kasargod demonstrate significant growth in fixed assets, whereas Wayanad and Kollam show negative growth rates. Wayanad has the highest standard deviation in fixed assets.

#### Financial performance of WCS in Kozhikode

Overall, the analysis reveals a complex financial performance trajectory for WCS in Kozhikode District. While there are instances of improvement in liquidity, debt management, and profitability, there are also challenges such as persistent losses, fluctuating profitability, and potential inefficiencies in resource allocation. The current ratio fluctuated significantly, with periods of low ratios (below 1) indicating difficulty meeting short-term obligations. High ratios (2012) suggest excess current assets that might not be optimally utilized. The average current ratio (1.15) suggests WCS, on average, held slightly more current assets than liabilities, but potential liquidity issues persisted. The leverage ratio initially indicated a moderate reliance on debt financing (2007-2011). A sharp decrease in 2012 suggests a move towards a more conservative financial structure or successful debt reduction. The ratio fluctuated significantly in later years, with spikes in 2015 suggesting debt-driven growth



followed by drastic reductions in 2016 and 2017. This volatility indicates potential financial instability. The negative net profit margins for most years suggest consistent losses or minimal profitability for WCS. A positive margin in 2015 indicates a brief period of profitability, but negativity returned in subsequent years. To enhance financial performance, it's crucial to focus on improving short-term liquidity management and reducing reliance on debt. Exploring alternative financing options while implementing measures to boost profitability through improved operational efficiency or exploring new revenue streams is essential for long-term sustainability.

#### Socio-economic conditions of respondents after joining WCS

There is a positive impact of Women's Cooperative Societies (WCS) on the social conditions of its members. High Engagement in WCS Meetings: The majority of respondents (81%) regularly participate in Women's Cooperative Societies (WCS) meetings, with a significant proportion (89.47%) actively contributing their opinions during these sessions. Improved Social Participation and Mobility: Joining WCS leads to enhancements in individuals' ability to go outside for personal needs (90%), participate in public meetings (82.86%), and engage in social development activities (72.86%). Increased Participation in Decision-Making: WCS membership positively impacts individuals' involvement in decision-making, with a notable rise in household decision-making (88.57%), educational choices (74.29%), and health-related decisions (90%). Shift in Attitudes Towards Gender Equality and Domestic Violence: Members exhibit a shift in attitudes, with a significant majority standing against domestic violence (94.29%) and experiencing changes in traditional gender role perceptions. Discrepancy in Skill Development Opportunities: While managerial skills progress for many (77.14%), there's a gap in skill development opportunities (54.29%), likely due to resource constraints and personal factors. Improved Communication Skills and Confidence: WCS membership correlates with improved communication levels (84.29%) and confidence in

interacting with public officials (91.43%).Enhanced Ability to Support Others: WCS members report an increased ability (94.29%) to assist and support friends and relatives, including offering financial assistance and providing guidance and emotional support.

Joining Women's Cooperative Societies (WCS) leads to significant improvements in economic condition for women.WCS members demonstrate strong savings habits, with 95.71% saving through small deposits and GDS investments.80% of members can now invest, preferring conservative options like gold (45.71%) and business ventures (31.43%).WCS membership fosters financial independence, with 90% of women generating income independently and supporting households financially (65.71%).Members exhibit autonomy in monetary decisions (87.14%) due to increased exposure to credit activities.Access to self-employment opportunities within WCS is limited (34.29%), likely due to knowledge gaps and resource constraints.

## **POLICY RECOMMENDATIONS**

To enhance the performance and sustainability of Women's Cooperative Societies (WCS) in Kozhikode and beyond First, there's a need to enhance financial management practices to address persistent losses and fluctuating profitability and improve short-term liquidity management to meet obligations effectively. Also, WCS should be encouraged to reduce its reliance on debt financing and explore alternative financing options. Additionally, promoting skill development programs tailored to WCS members' needs and facilitating access to self-employment opportunities are crucial for economic betterment. Diversifying investment options beyond traditional assets can further maximize returns and mitigate risks. Efforts to promote gender equality and social inclusion and challenge traditional gender roles within WCS are essential.

## **LIMITATIONS**

The study is constrained by several factors, including a limited dataset spanning from 2007 to 2018, which may restrict the depth of analysis. Additionally, the small sample size of only 70 participants might limit the generalizability of the findings to a broader population. Furthermore, the reliance on individual perspectives may overlook broader contextual factors that could influence the results. The focus on Kozhikode district may restrict the findings' applicability to other regions within Kerala. Moreover, the study primarily examines WCS involved in credit activities, potentially neglecting other crucial aspects of WCS operations. These limitations highlight the need for caution when interpreting the findings and emphasize the importance of further research to gain a comprehensive understanding of Women's Cooperative Societies.

## **CONCLUSION**

In conclusion, the analysis highlights both positive trends and challenges within Women's Cooperative Societies (WCS) statewide, particularly in Kozhikode district, Kerala. While Thrissur and Kozhikode demonstrate significant growth in various financial metrics, including membership, working capital, and investments, slower growth rates are observed in districts like Thiruvananthapuram and Pathanamthitta. However, WCS in Kozhikode faces complexities such as fluctuating profitability, liquidity issues, and potential inefficiencies in resource allocation, necessitating strategic attention. On the socio-economic front, joining WCS has positively impacted the lives of women in Kozhikode, evident through increased participation in meetings, enhanced social participation and mobility, greater involvement in decision-making processes, and shifts in attitudes towards gender equality and domestic

violence. Additionally, WCS membership has led to significant improvements in women's economic condition, fostering savings habits, financial independence, and autonomy in monetary decisions. Despite these promising impacts, addressing financial challenges and enhancing support for skill development and self-employment opportunities will be crucial in ensuring the continued empowerment and sustainability of WCS initiatives in the region.

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