

A Comparative Study on Capital Structure of Cashew Processing Cooperative Society

(Special Reference to Dharampur taluka in Gujarat State)

Presented By :

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Abstract

This study Conducted in Cashew Processing Cooperative society , Dharampur taluk in Gujarat state's to analyze the financial Capital Structure by using the data in Six years (2008-09 To 2013-14) annual audit reports of the financial statements Participatory discussion with management board team of Cashew processing Cooperative Society and interview with Manager, Accountant And shareholder's. This article examines the financial Capital structure study of Cashew processing Cooperative society. The check up capital growth conducted in the framework of most common financial ratios used in the study.and Financial Capital structure hypothesis test on used ANOVA Test , Mean , Standard Devition and Variance also.

Key word :

Debt Equity Ratio ; Gearing Ratio ; Capital ; Fixed Assets; Propertory



Introduction:

Capital structure means the mixture of share capital and other long term liabilities. In the company or other business firm, we know that liability of each shareholder is limited but how much be the total liability of shareholder is the important question for the business firm ? It can be decided by choosing best capital

structure. In capital structure, we include, equity share capital, preference share capital, debenture and long term debt. Suppose, business firm or Company capital structure may show Ratio of equity share capital, pref. share capital and debentures.and other long time debt, But all business firm and companies' capital structure may not be equal because different business need different type of capital structure which will be suitable according to the need of business or business all firm. this study is researcher's object to comparative study of Dharampur talukas in Gujarat state Cashew Processing Cooperative Societies Capital structure and suggestion for improwment to capital structure by societies Management.



About Dharampur Taluak :

Dharampur and kaparada taluka of valsad district are mostly tribal areas. They are in the lap of sahyadri mountain chain. Hill station of this district are comparable to any other hill stations in India. However, there are negligible accommodation for lodging and boarding on account of inaccessible areas however, the area has good potentiality of its development as tourist centers on account of flowing rivers and springs high mountains, dense forest and natural beauty. There is a

"District" science centre at dharampur with modern scientific instruments exhibiting and demonstrating various rules of science, which has become the centre of attractions for science lovers not only from valsad district but also from maharashtra state and Dacha and Nagar Haveli union territories. Splendid temple of an idol of eight metals of Bhagwan "Bhav Bhaveshwar" constructed by maha mandaleshwar vidyanandji saraswati maharaj and its complex is emerging as a pilgrim place at Barumal "Sahayadri Srushti Centre Constructed.

Co-operative Society in Dharampur Taluk :

Different education level of five talukas of dist Valsad of Gujarat can be seen .Base on the education level of the people, a variety can be seen in their languages, culture, living standard etc has undergone a huge changes in last two decades to go. One can not ignore the opportunity in term of trade, religion, heritage, and industry in these areas under study. Even today one can see the presence of traditional as well as modernization touch in the business of these local areas. The areas are surrounded by lush green natural beauty covering the areas by hill. Even till date, many areas are under developed. Due to bad economic condition, many people are still living below poverty line. We find good presence to traditional system of "HAAT" bazaar catching the heart



of local peoples. People prefer to visit such bazaar for buying their basic

requirement .The political benefits has not reached this areas and that is also responsible

for underdevelopment of this areas. Considering all the above mention factors. Researcher's take study area Covered was Pindaval , Gadi and Dhamni Village same activity Cashew Processing Cooperative societies, and studies Capital structure study. Selected three societies covered 31 village in Dharampur taluk.

Literature Review

Dr. M. S. Ramananda And Dr. M. Jayaprakash (2012) ⁷ in the article " Impact on Vydhanadhan Committee Recomadations Of Wangapilly Primar Agricultural Cooperative Credit Society "

This study was an attempt to decipher the factors, which contribute to the financial health of the PACS, which form the base of the short-term cooperative credit structure prevalent in India. The

study considered recovery performance of the PACS as the most suitable



indicator of their performance. The results indicate that as the PACS have drifted from some of the core principles of cooperation, their recovery performance has suffered. As membership size has grown over the years in case of the PACS, their recovery has taken a beating because peer pressure, which ensures recovery, has gradually weakened. Thus there is a need to relook into the issue of optimal member size of the cooperatives in the interest of their viability.

In conformity with popular perception,



government's contribution to the share capital is found to be detrimental for the recovery performance of the PACS. Government's

contribution in share capital not only gives it a hand to meddle with the affairs of the PACS; it might also be inducing indulgence amongst members because of the comfort of government bail out in case of difficulty.

Dr. Murali Vallapureddy (2013)⁸ in the article “People of rural India face a lot of hardships to earn livelihood. A majority of them are engaged in agriculture, animal husbandry and other ancillary activities. Income from agricultural activity has been as erratic as the monsoon. Hence, rural people are forced to think of generating additional revenues. Since these people are less literate and possess limited skills, the hunt for alternate source of income is constrained to a few occupations. A majority of them choose rearing of milch cattle and selling the milk as a source of secondary income. A cattle rearing is a diversification from existing agricultural activity. Largely, rural women are engaged in this activity. These rural women, besides doing hard household chores, also undertake the taxing job of cattle rearing. The present paper study on “Performance of Women Cooperative Dairy – A Study on Mulkanoor Women Cooperative Dairy in Andhra Pradesh”, the MWCD (Swakrushi) is a promising community enterprise in enhancing livelihoods of large numbers of rural producers. It began its operations in Aug’ 2002 and in Mar’12, it has been providing services to its 20,118 members. The aim of the study is an attempt to identify the various factors/dimensions that have contributed to the growth of this rural women initiative. The focus on analysis of the growth path is particularly important as the development sector is trying more and more to discover the process of enhancing large number of livelihoods for rural poor. Today the Mulkanoor cooperative society is having 20,118 members, 109 societies, 68 employees (in the economic year 2011-12 annual report). Thus, Mulkanoor cooperative society is the role model in the country and there is need of sincere efforts to strengthen the cooperative societies in India on the same line, if we are concerned to meet the demand of food, cloth,

shelter and employment to our increasing population.

Dr. M.S. Ramananda (2012)⁹ in the article “Ratio Analysis of Hyderabad Agricultural Cooperative Association Operational Functions ” The paper attempts to understand the operational functional aspects of HACA about the financial position and financial performance. The study is based on secondary sources only. The secondary data were collected from HACA office, HACA Bhavan, published, unpublished and Internet. The study period was during the year 2004 to 2009. The HACA operational aspects as per the data analysis it was not uniformly distributed among the years. During the reference period the HACA data analysis showed negative ratios could be observed. The shareholder's capital has risen quite a bit if you compare the balance sheet numbers versus the previous year. Again this could mean a number of things, there are a couple reasons that this could have happened. Perhaps they've made acquisitions which were partially paid for through the issue of stock, or maybe they took on additional share capital from another firm. Another possible reason is that they had to issue more shares because they were strapped for cash. For the most part a rise in share capital is better than a rise in debt, but too much of a rise could be cause for alarm. The HACA operational aspects as per the data analysis it was not uniformly distributed among the years. During the reference period the HACA data analysis showed negative ratios could be observed. The shareholder's capital has risen quite a bit if you compare the balance sheet numbers versus the previous year. For the most part a rise in share capital is better than a rise in debt, but too much of a rise could be cause for alarm.

Narayana Gowd Talla , Anand Bethapudi and Reddeppa Reddy G.(2011) ¹⁰ in the project “ An Analytical Study on Financial Performance of Dharmavaram Cooperative Bank, Ap, India ” The Paper researcher aims to investigate the financial performance of Dharmavaram Urban Cooperative bank. The study employs exploratory research design

which relies on secondary data. The analyzed data reveals that there was significant growth in the deposits mobilization, membership, loans and advances, working capital, reserves, owned funds, Total income, Total expenditure and over dues with reference to DUCB. There is no significant growth in share capital per member with CGR of 4.50. There was no significant increase in the total cash with the bank which is growing at CGR of 2.54. There was no significant growth in CDR with a CGR of 11.02. There was significant difference in the growth and composition of income. The total expenses were increasing significantly with CGR of 9.68. Even though there was increasing trend in the Total income earned during the study period except in the year 2006-07 it was statistically significant with CGR of 7.13 but the EPS of DUCB was not enhanced which is statistically in significant during the study. Therefore the performance of DUCB was moderately satisfactory. For improving its performance, it has to concentrate on recovery performance, controlling expenses, robust risk management practices and diversifying their operations. The income of Dharmavaram Urban Co-operative Bank has been showing increasing trend. The interest on investment also showed mixed trends during the period i.e., from 2005-06 to 2009-10.

Objectives of the proposed study

- ★ To study the Capital Structure of Selected Cashew Processing Co-operative Society in Dharampur taluk.
- ★ To Make comparative study of the selected Cashew Processing Co-operative Society in Dharampur taluk.
- ★ To Make suggestions for the betterment of the Selected Co-operative Society in Dharampur taluk.

Hypotheses of the Study :

(Null Hypothesis)

Ho : There is no any Significance difference between the Capital Structural Ratios of Cashew Processing Cooperative societies.

(Alternative Hypothesis)

H1 : There is singnificance difference between the Capital Structural Ratios of Cashew Processing Cooperative society.

Importance of the Study :

Today's world had become very competitive. In each field thousand's of competitors has entered the market. In the changing market scenario equipped with science and technology, they re struggling to survive in the market, whether it is a field of knowledge, business or any other Profession. Even the Indian economy is not free from the air of liberalization, privatization and globalization. The public sector has to become more active and should also take necessary measures to fit them in the changing economic scenario. A study on the problem faced and its relevant solution, so that the people of these areas get good service from this co-operative society. This co-operative society can act as a role model to be followed by other society of the Dharampur Taluka. Other co-operative society can follow the management system for improving the financial position of the society

Stateistical tools used

MEAN, STANDARD DEVIATION, AND VARIATIONS:

used to find out Capital Strucure Position. And hypothesis test used by Anova (Analysis of Variance)



Source of Information:

- Personal talk with the chairman of the selected Cashew processing co-operative society.
- Personal talk with the accountant of the selected cashew processing co-operative society.
- Visit to the district industry center of Valsad district.
- Members of the co-operative society
- Other documents related to the study will be used:
 - ✓ Monthly Magazine
 - ✓ Books/literature/research papers/articles etc
 - ✓ Internet
 - ✓ Research conducted by other state co-operative society



Limitation of the study.

1. The study has been conducted over a limited period of six years only.
2. The study is mainly based on secondary data.
3. The study is limited to three Selected Cashew Cooperative society only.
4. The study is based on consolidated financial statement, which may lead to some errors and assumptions.
5. Researcher take study area only Dharampur taluka in valsad district



Introduction : Capital Structure or Solvency Ratio :

1. Debt Equity Ratio :

The debt-to-equity ratio (debt/equity ratio, D/E) is a financial ratio indicating the relative proportion of entity's equity and

debt used to finance an entity's assets. This ratio is also known as financial leverage.

2. Gearing ratio

The gearing ratio is the proportion of a company's debt to its equity. A high gearing ratio represents a high proportion of debt to equity, and a low gearing ratio represents a low proportion of debt to equity. This ratio is similar to the debt to equity ratio, except that there are a number of variations on the gearing ratio formula that can yield slightly different results.

3. Preparatory Ratio

The proprietary ratio is the inverse of debt ratio. It is a part to whole comparison. The proprietary ratio measures the amount of funds that investors have contributed towards the capital of a firm in relation to the total capital that is required by the firm to conduct operations.

4. Fixed Capital and Fixed Assets Ratio

This particular ratio is important because it can either help or hurt businesses in their efforts to attract additional investors. Businesses with a positive fixed-asset-to-equity-capital ratio are considered less risky. Businesses have other methods of determining their financial strength. But the fixed-asset-to-equity-capital ratio provides a snapshot of how financially strong a company would be if its revenues, for whatever reason, dried up. Companies with a high ratio know that they at least have valuable fixed assets that they can turn into cash if needed.

YEAR	PINDAVAL	GADI	DHAMNI
2008-09	0.25	1.31	0.82
2009-10	0.24	0.56	0.16
2010-11	0.18	0.34	0.17
2011-12	0.02	0.10	0.13
2012-13	0.17	0.46	0.14
2013-14	0.24	0.35	0.14
MEAN	0.18	0.52	0.26
S.D.	0.09	0.42	0.27
VARIANCE	0.01	0.17	0.08
MAX	0.25	1.31	0.82
MIN	0.02	0.10	0.13

Table : 1 Debt Equity Ratio of Cashew Processing Cooperative Society in Dharampur taluka in South Gujarat

Source : Annual Report : Calculated Data

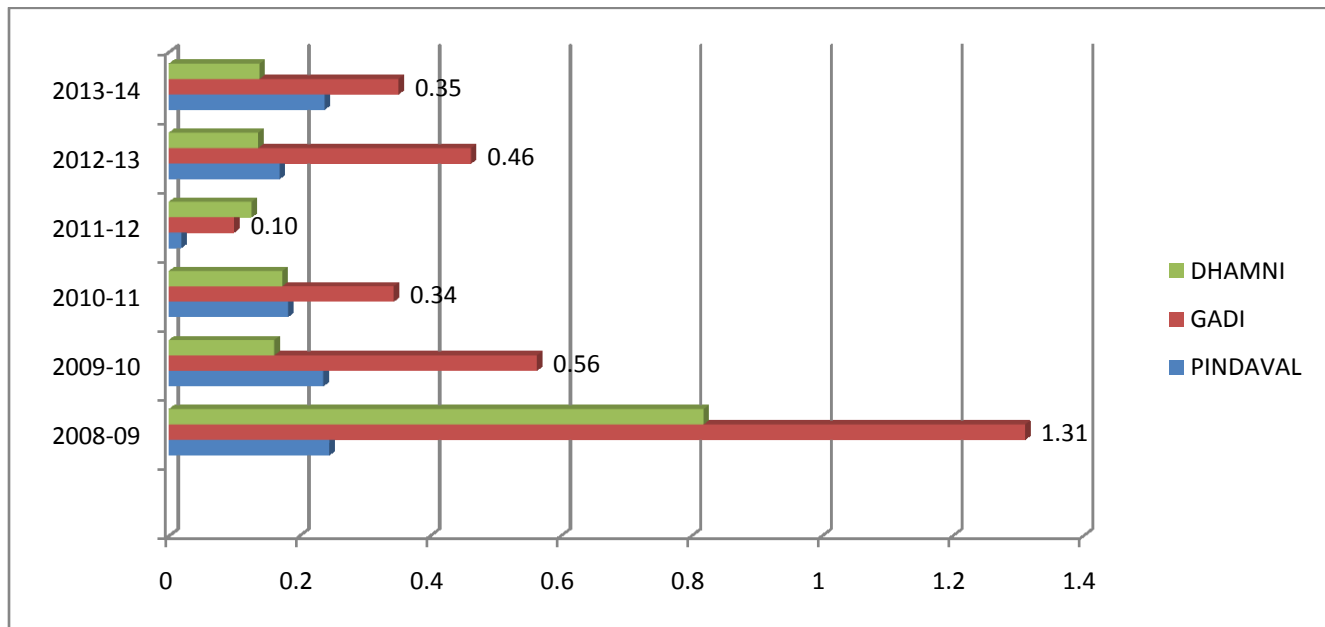
Interpretation

Above table debt-equity ratio of Pindaval Cashew processing Cooperative Societiy is highest ratio was 0.25 in the year 2008-09. And lowest ratio was 0.02 in year 2011-12.and every year ratio was average. The Mean value of equity ratio was 0.18. The standard deviation was 0.09 and Variance was 0.01. Where as debt-equity ratio of Gadi cashew rocessing Cooperative society highest ratio was 1.31 in year 2008-09 and lowest ratio was 0.10in year 0.56. the mean value was 0.52 and standard deviation was 0.42 and variance of the ratio was 0.17 in the study year. Debt eqity ratio of Dhamni Cashew Processing Cooperative Society highest ratio was 0.82 in year 2008-09 and lowest ratio in study period was 0.13 in 2011-12.the mean value was 0.26 and S.D. value was 0.27 and Variance of per year ratio was 0.08.

Findings

From the above it can be concluded that Cashew processing Cooperative Societies does not have maintain ratio. first year 2008-19 in highest every year in their Debt after all selected society study period was no maintaion regular ratio Equity and debt as low in Pindaval And Dhamni.The Financial position of Debt positons against to net worth better situation in Gadi.because mean value and variance was satisfied. So, we can say that the Debt Equity ratio of and long term solvency is well on Gadi cashew Processing cooperative society.

Graph : 1 Debt Equity Ratio



☆ **Hypothesis Test :**

■ **Null hypotheses :**

There is no any significance difference between the Debt equity Ratio of Cashew Processing Cooperative societies.

■ **Alternative Hypotheses :**

There is significance difference in the Debt equity Ratio of Cashew Processing Cooperative Societies.

Table : 2 Anova Test of Debt Equity Ratio

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.381313369	2	0.190656685	2.233205	0.141593	3.68232
Within Groups	1.280603701	15	0.08537358			
Total	1.66191707	17				

Above table Indicates there is no significant difference in Debt equity ratio of Cooperative society under study because the calculated value of 'F' (2.23) is lower than table value(3.68) So, null hypothesis is accepted and alternative hypothesis rejected. and hence it is concluded that the Debt equity ratio does not differ significantly.

YEAR	PINDAVAL	GADI	DHAMNI
2008-09	0.57	6.36	7.77
2009-10	0.72	2.01	1.58
2010-11	0.86	1.15	2.54
2011-12	0.92	0.96	2.56
2012-13	1.06	3.86	2.45
2013-14	1.93	3.07	2.49
MEAN	1.01	2.90	3.23
S.D.	0.48	2.03	2.25
VARIANCE	0.23	4.11	5.08
MAX	1.93	6.36	7.77
MIN	0.57	0.96	1.58

Table : 3 Capital Gearing Ratio of Cashew Processing Cooperative Society in Dharampur taluka in South Gujarat

Source : Annual Report- Calculated Data

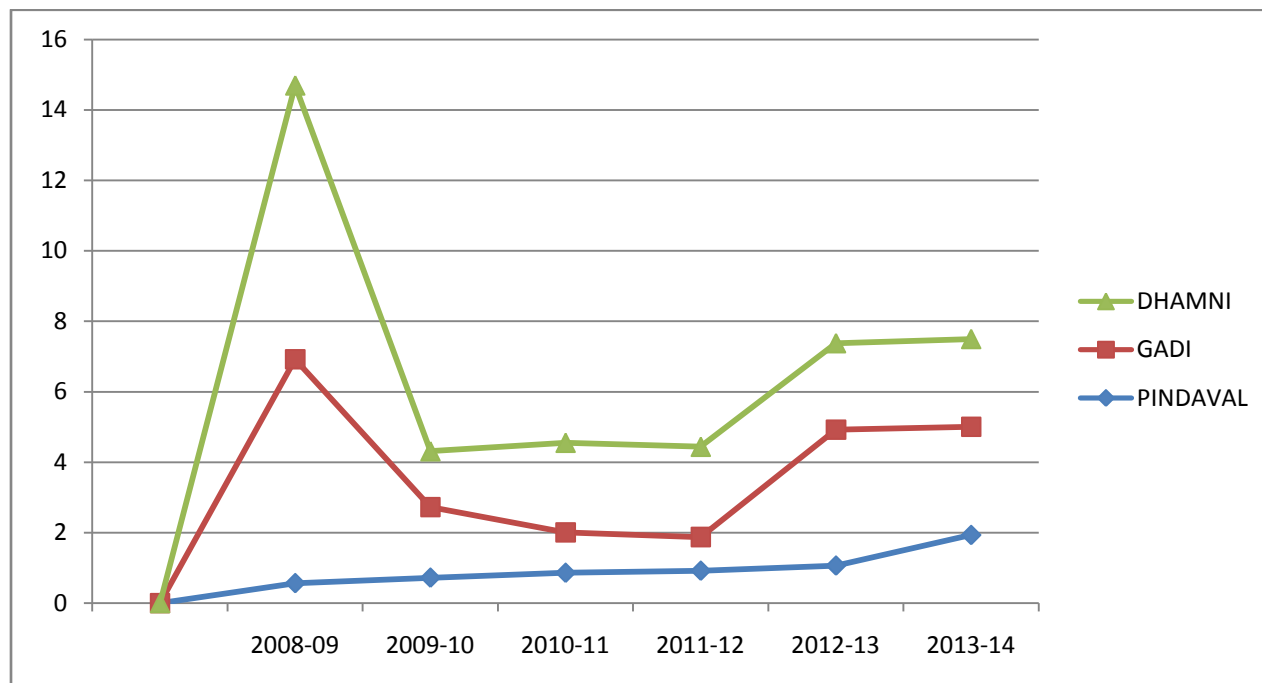
Interpretation

Above table Capital Gearing ratio of Pindaval Cashew processing Cooperative Society is 0.57 ratio was in 2008-09. And increase all study period, Mean value was 1.01, And Variance was 0.23. and highest ratio in year 2013-14. Where as Capital Gearing ratio of Gadi cashew processing Cooperative society highest ratio was 6.36 in year 2008-09 and lowest ratio was 0.96 in year 2011-12. the mean value was 2.90 and standard deviation was 2.03 and variance of the ratio was 4.11 in the study year. Capital Gearing ratio of Dhamni Cashew Processing Cooperative Society highest ratio was 7.77 in year 2008-09 and lowest ratio in study period was 1.58 in 2009-10. the mean value was 3.23 and S.D. value was 2.25 and Variance of per year ratio was 5.08.

Findings

From the above it can be concluded that Cashew processing Cooperative Societies Capital gearing ratio is the measured of capital structure analysis and financial strength of the and is of great importance for actual and potential investors. Pindaval cooperative society was maintain every year ratio. other cooperative societies was not maintain because first year high ratio and after not average position. so, we can say that pindaval society capital ratio was satisfied and gadi and dhamni society was not satisfied and risky financial policy for all Investor and Creditors.

Graph : 2 Capital Gearing Ratio



☆ Hypothesis Test :

■ Null hypotheses :

There is no any significance difference between the Capital Gearing Ratio of Cashew Processing Cooperative societies.

■ Alternative Hypotheses :

There is significance difference in the Capital Gearing Ratio of Cashew Processing Cooperative Societies.

Table : 4 Anova Test of Gearing Ratio

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	17.25902845	2	8.629514224	2.746358	0.096314	3.68232
Within Groups	47.13249724	15	3.142166483			
Total	64.39152569	17				

Above table Indicates there is no significant difference in Gearing ratio of Cooperative societies under study because the calculated value of 'F' (2.74) is Higher than table value F (3.68) so,

null hypothesis is Accepted and alternative hypothesis Rejected. concluded that no significance differ between capital Gearing Ratio of Cooperative Societies.

Table : 5 Propertory Ratio of Cashew Processing Cooperative Society in Dharampur taluka in South Gujarat

YEAR	PINDAVAL	GADI	DHAMNI
2008-09	408	52	90.7
2009-10	98	178	622.0
2010-11	493	291	577.5
2011-12	569	1008	792.9
2012-13	535	216	735.3
2013-14	270	285	723.5
MEAN	395.51	338.50	590.30
S.D.	180.61	339.56	257.14
VARIANCE	32620.50	115303.72	66118.81
MAX	568.66	1008.42	792.93
MIN	98.50	52.42	90.68

Source : Annual Report- Calculated Data

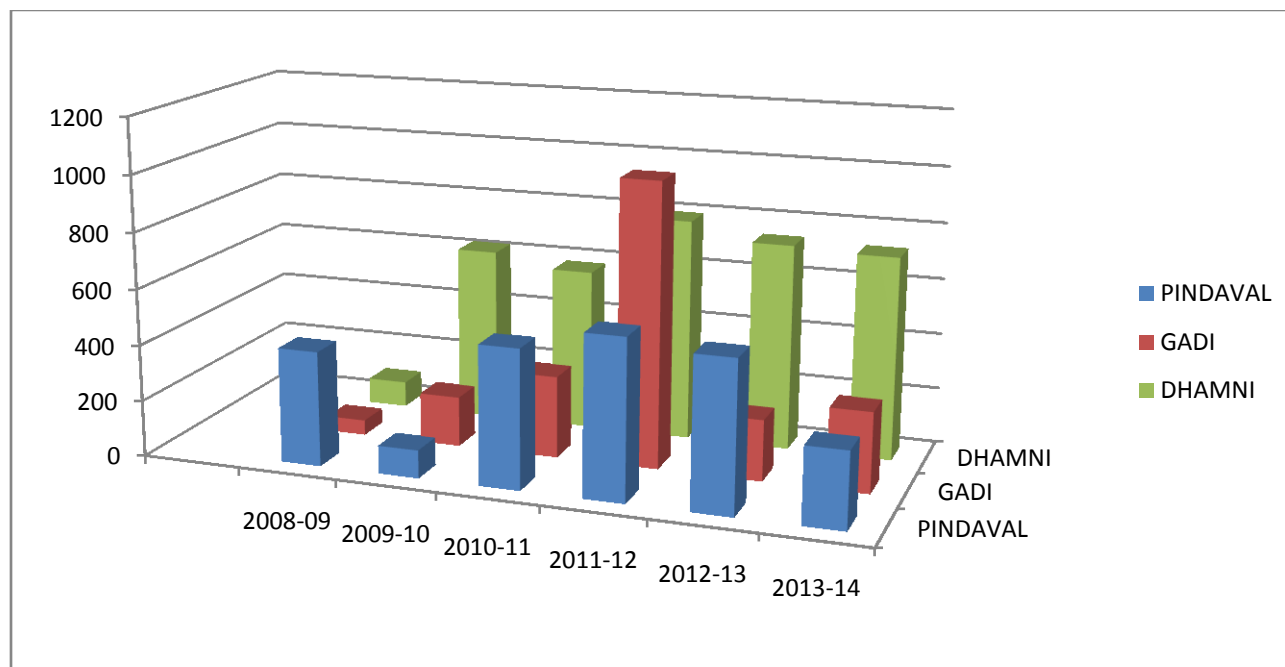
Interpretation

Above table Propertory ratio of Pindaval Cashew processing Cooperative Societiy highest ratio was in 569. In 2010-11 and other year ratio was average , Mean value was 395.51, And s.d was 180.61. Whereas Preparatory ratio of Gadi cashew processing Cooperative society highest ratio was 1008.42 in year 2011-12 and lowest ratio was 52.42 in year 2008-09 . the mean value was 338.50 and standard devition was 339.56 and variance of the ratio was 115303.72 in the study year. Propertory ratio of Dhamni Cashew Processing Cooperative Society highest ratio was 792.93 in year 2011-12 and lowest ratio in study period was 90.68 in 2008-09. the mean value was 590.30 and S.D. value was 257.14 .

Findings

From the above it can be concluded that Dhamni Cashew processing Cooperative Societies satisfied every year ratio was high indicate would imply that society has enough capital to repay its creditors whenever any such demand is made by the creditors.second pindaval cooperative society ratios was average satisfied. And but Gadi cashew cooperative society was not satisfied.so we can say that gadi cooperative society is not in a position to pay all of its creditors.

Graph : 4 Proporatory Ratio



☆ Hypothesis Test :

■ Null hypotheses :

There is no any significance difference between the Proporatory Ratio of Cashew Processing Cooperative societies.

■ Alternative Hypotheses :

There is significance difference in the Proporatory Ratio of Cashew Processing Cooperative Societies.

Table : 6 Anova test of Proporatory Ratio

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	209192.1922	2	104596.0961	1.466006	0.2621	3.68232
Within Groups	1070215.124	15	71347.67495			
Total	1279407.316	17				

Above Table showed the F calculated value > F critical (at 5% significance level), the null hypothesis is accepted and alternative hypothesis is rejected and hence it is concluded that the Propertory ratio of Cooperative Societies does not differ significantly.

Table : 7 Fixed Capital and Fixed Assets Ratio of Cashew Processing Cooperative Society in Dharampur taluka in South Gujarat

YEAR	PINDAVAL	GADI	DHAMNI
2008-09	9.87	3.35	2.34
2009-10	2.76	2.26	2.24
2010-11	12.59	1.65	1.93
2011-12	1.55	1.44	1.60
2012-13	1.58	1.12	1.54
2013-14	1.48	1.18	1.69
MEAN	4.97	1.83	1.89
S.D.	4.95	0.85	0.34
VARIANCE	24.47	0.72	0.11
MAX	12.59	3.35	2.34
MIN	1.48	1.12	1.54

Source : Annual Report- Calculated Data

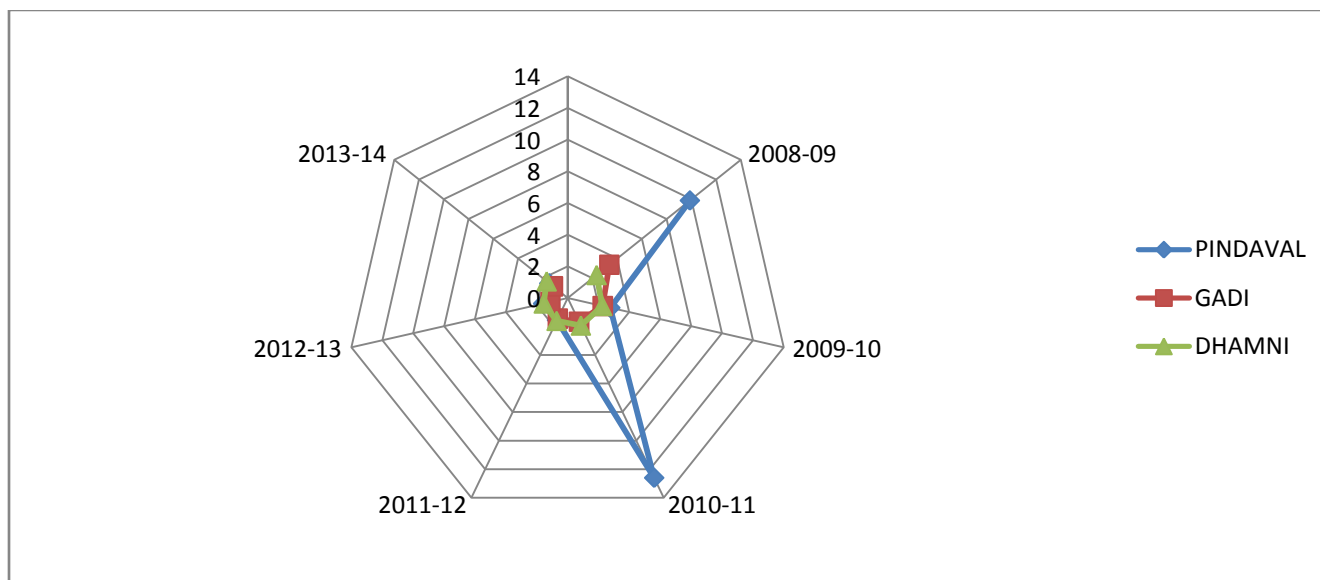
Interpretation

. Above table Fixed Capital and Assets ratio of Pindaval Cashew processing Cooperative Societiy highest ratio was in 12.59 In 2010-11 and lowest ratio was 1.48 in 2013-14 , Mean value was 4.97, And S.D. was 4.95 and Variance was 12.59. Where as Fixed Capital and Assets ratio of Gadi cashew rocessing Cooperative society highest ratio was 3.35 in year 2008-09 and lowest ratio was 1.12 in year 2012-13 . the mean value was 1.83 and standard deviation was 0.85 and variance of the ratio was 0.72 in the study year. Fixed Capital and Assets ratio of Dhamni Cashew Processing Cooperative Society highest ratio was 2.34 in year 2008-09 and lowest ratio in study period was 1.54 in 2012-13. the mean value was 1.89 and S.D. value was 0.34 .

Finding :

From the above it can be concluded that Pindaval and Gadi Cashew processing Cooperative Societies satisfied ratio of norm of fixed capitaland assets ratio. And average was high it means share capital less than the fixed assets and the cooperative society using debt to finance a portion of fixed assets. And Dhamni Cashew Cooperative society ratio indicate that capital equity is more than fixed assets and the this equity is financing not only the fixed assets but also a part of working capital.

Graph : 4 Fixed Capital Assets Ratio



☆ **Hypothesis Test :**

■ **Null hypotheses :**

There is no significance difference between the Fixed Capital Assets Ratio of Cashew Processing Cooperative societies.

■ **Alternative Hypotheses :**

There is significance difference in the Fixed Capital Assets Ratio of Cashew Processing Cooperative Societies.


Table : 8 Anova Test of Fixed Capital Assets Ratio.


Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	38.66788832	2	19.33394416	2.292284	0.13531	3.68232
Within Groups	126.5153549	15	8.434356994			
Total	165.1832432	17				


Above table Indicates there is no significant difference in Fixed Capital Assets ratio of cashew processing Cooperative societies under study because the calculated value of 'F' (2.29) is Higher than table value F (3.68) So, null hypothesis is Accepted and alternative hypothesis rejected. So concluded that no any significance difference between fixed capital assets ratio cashew Cooperative Societies.


Suggestion :


In view of the Suggestion of the study, the following recommendations are suggested to analysis the Capital Structure Performance of Selected Cashew Cooperative society.

 In order to improve the financial leverage the management shall build equity capital by collecting shares from existing and new membership increase ; retain profits or converting cash . Members of the cooperative should increase their own capital to finance fixed assets in order to reduce leverage ratio, this can be enhanced by selling additional share capital and unproductive fixed assets.

 The cooperative Societies shall allocate part of its equity capital for current assets and working capital in order to run the business operations Slowly, attract short term creditors and minimize risks of long term investment for management.

 To strengthen the financial efficiency, long-term funds have to be used to finance core current assets and a part of temporary current assets. It is better if the cooperative societies can reduce the over sized short- term loans and advances eliminates the risk arranging finance regularly.

 Cooperative Society Managemnt should Use any methods available to increase profits, which should generate more cash with which to pay down debt.

 Managemnt Should Increase the speed of accounts receivable collections, reduce inventory levels, and/or lengthen the days required to pay accounts payable, any of which produces cash that can be used to pay down debt

CONCLUSION :-

It can be concluded from the study of Six (6) financial periods of Pindaval , Gadi And Dhamni Cashew Processing Cooperative society in Dharampur taluk in South Gujarat that the Financial Capital structure analysis Indicators of selected cashew Processing Cooperative society I don't say very good but Average satisfied

position. So, all selected cooperative society Management should good planning to Increase Capital fund and better work and solve capitmal relatd problems. From the analysis by Anova (Analysis of Variance) clear that Financial capital structure analysis all selected ratio in Null hypothesis are accepted and Alternative hypothesis rejected. it means There is no any significance difference between capital structure ratios of selected cashew processing cooperative society.

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- ✓ Vikal Quarterly
- ✓ Yojna Monthlhy

Author's Introduction

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