



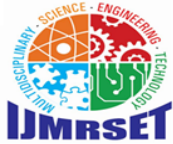
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Preferences of Account Holders of Financial Services in Credit Cooperative Societies in Shegaon

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ABSTRACT: Credit cooperative societies play a important role in providing financial services to individuals, businesses, and farmers in Shegaon. This study explores the preferences of account holders for various financial services, including loans, savings schemes, and insurance products. A survey of 100 account holders was conducted to analyze the factors influencing their choices, such as interest rates, trust, accessibility, and financial awareness. The findings indicate that loans are the most preferred financial service due to their easy availability and lower interest rates, while savings schemes are chosen for security and long-term benefits. However, the demand for insurance products remains low due to a lack of financial awareness. The study recommends that credit cooperative societies focus on improving financial literacy, offering competitive interest rates, and adopting digital banking solutions to enhance customer engagement. These insights can help cooperatives tailor their services to better meet the financial needs of the local population.

KEYWORDS: Credit cooperative societies, financial services, account holders preferences, saving, shegaon

I. INTRODUCTION

Credit cooperative societies in Shegaon play an important role in providing financial services to local people. These societies offer savings accounts, loans, and insurance to individuals and small businesses, helping them manage their finances. Unlike banks, they are member-owned and focus on community development rather than making profits. Many people in Shegaon prefer credit cooperative societies because of their easy access, lower interest rates on loans, and personalized services. Even though credit cooperative societies offer different financial services, it is not clear which services are most popular among account holders and why they prefer them. Understanding these preferences can help societies improve their services and attract more customers. This research aims to Identify the financial services (loans, savings, or insurance) that account holders prefer the most. Understand the factors influencing their choices, such as interest rates, convenience, and trust. Provide recommendations to credit cooperative societies to improve their financial services. To achieve these objectives, the study focuses on. Which financial services are most preferred by account holders? What are the key reasons behind these preferences? How can credit cooperative societies improve their financial services based on customer needs? This research will help credit cooperative societies in shegaon understand customer preferences and improve their offerings. It will also benefit account holders by ensuring they receive better financial services that meet their needs. The study focuses on account holders in shegaon credit cooperative societies and their preferences for financial services.

II. PREFERENCES OF ACCOUNT HOLDERS FOR FINANCIAL SERVICES IN CREDIT COOPERATIVE SOCITIES -LITERATUR REVIEW

Tarsem Lal (May 2018): "Impact of financial inclusion on poverty alleviation through cooperative banks". The study is aimed at investigating the role of cooperation banks for financial inclusion in alleviating poverty.
Aditi Kapoor(October 2013): "Financial inclusion and the future of the Indian economy". Financial inclusion



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is the leveler that ensures access and use of financial services by one and all to enable them to contribute to and benefit from economic growth.

H.S. Shylender (October 2013): “Microfinance and the Cooperatives in India Can the Poor Gain from Their Coming Together” The article is an attempt to identify and discuss some of the relevant conceptual and policy issues and the emerging lessons of the adoption of microfinance by cooperatives with a focus on the Self-help group (SHG)-Bank Linkage Programme (SBLP) in India.

Pandey, R. P. (2019): “Members Satisfaction in Cooperative Services” This article seeks to examine the member’s satisfaction in the cooperatives of Tansen municipality and escuerzos del equip ode taboo, norms cooperatives, established miombos, efficiency conduct as de loss socios dedicates towards cooperative service satisfaction and their interrelations with one another

Miwako Nitani (April 2021.): “Cooperative lenders and the performance of small business loans”. This paper finds that small business loans made by cooperative lenders have a dramatically lower probability of default than those made by mainstream banks at least in the first four years after origination when default costs are highest, and hence the quality of credit assessment matters most.

Pilankar, Ajinkya Rajiv (2022): “Study of financial performance of cooperative credit societies in the Ratnagiri district”. this study gives some good data about how the CCS are doing in Ratnagiri district when it comes to work and money.

C K Gomathy (March 2022): “A study on cooperative societies in economic development”. This paper talks about why cooperative societies are so important for economic development.

Desti Kannaiah(January 2017): “A study on issues confronted by bank account holders on usage of financial products and services in Vellore District”. This paper talks about the problems that people with bank accounts face when using financial products and services in Vellore district, Tamil Nadu.

Mrunal Joshi (January 2021): “Awareness and Preference of Rural Youth Towards Financial Products” Research shows that a whopping 76% of the Indian population doesn't even get the basic financial concepts, and only 35% of folks have a bank account (Gupta, 2019)

III. RESEARCH METHADODOLOGY

Research methodology is the systematic framework that guides a researcher in collecting, analyzing, and interpreting data. It encompasses the theoretical underpinnings, techniques, and strategies employed to ensure that the research is coherent, valid, and reliable. By establishing a clear methodology, researchers can effectively address their research questions and objectives, leading to meaningful insights and conclusions. The primary objective of this research is to explore the preferences of account holders regarding financial services offered by credit cooperative societies in Shegaon. Understanding these preferences is crucial for enhancing service offerings, improving customer satisfaction, and fostering growth within these institutions. The data was collected through primary and secondary methods of data collection. The primary data was collected from questionnaires and secondary data was collected from journal and organization website and convenience sampling technique was used

OBJECTIVES

- To identify popular services among people in shegaon offers by credit cooperative societies.
- To understand reasons of account holders for choice
- To measure satisfaction of account holders in credit cooperative societies
- To explore differences in preferences
- To provide improvement suggestions.



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IV. ANALYSIS AND INTERPRETATION

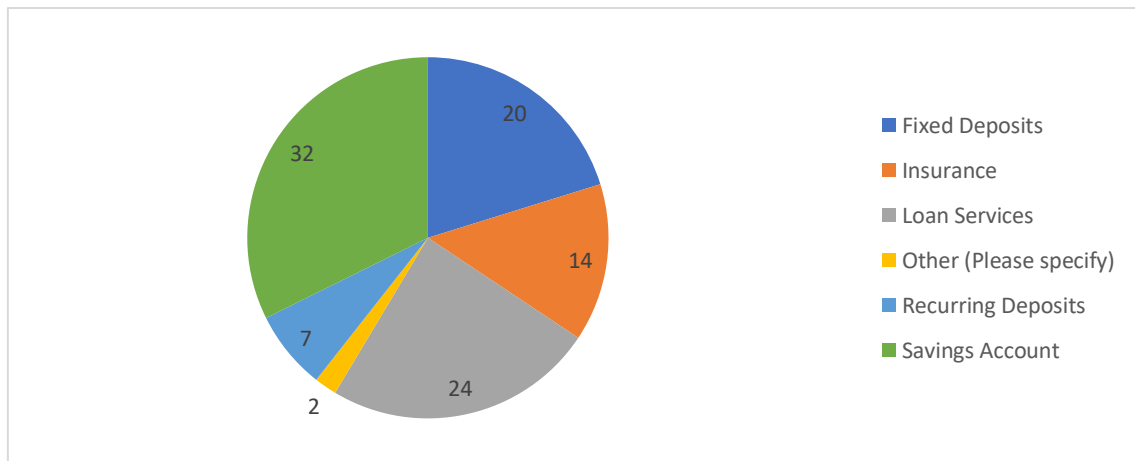
Analysis

1. Services from the credit cooperative societies

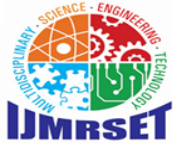
Table No 1. Shows the services from credit cooperative societies

Services	Responses
Fixed Deposits	20%
Insurance	14%
Loan Services	24%
Other	2%
Recurring Deposits	7%
Saving Account	32%

Chart No 1. Shows the services from credit cooperative society



The data shows that the most preferred service among account holders in credit cooperative societies is savings accounts (32%), indicating that people prioritize financial security and easy access to funds. Loan services (24%) are the second most popular, showing that many members rely on cooperative societies for financial support due to lower interest rates. Fixed deposits (20%) are also widely used, suggesting that people prefer safe investment options. However, insurance (14%) and recurring deposits (7%) have lower usage, likely due to lack of awareness or alternative financial options.



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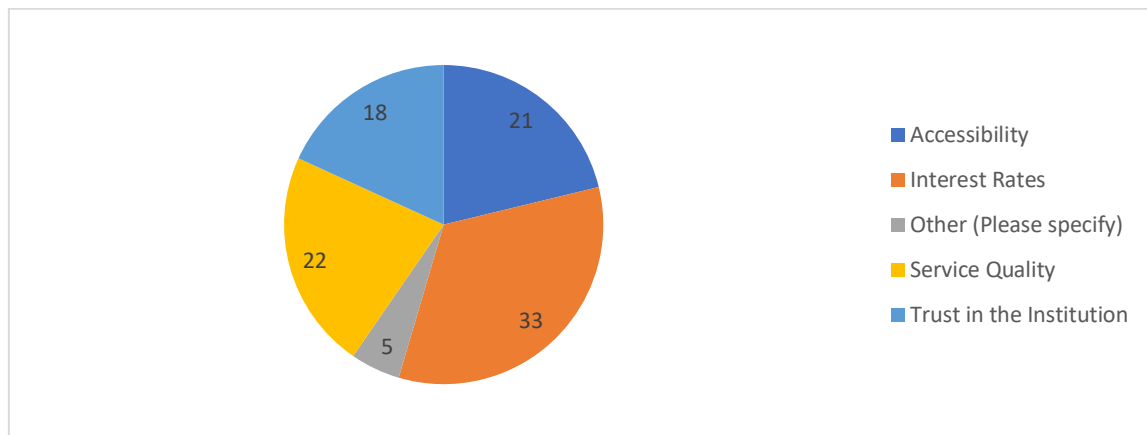
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2. Factors for financial services from cooperative

Table No 2. Shows the factor for financial services from cooperative

Factor	Responses
Accessibility	21%
Interest Rates	33%
Other	5%
Service Quality	22%
Trust in the Institution	18%

Chart No 2. Shows the factor for financial services from cooperative



The data shows that the most important factor in choosing financial services is interest rates (33%), followed by service quality (22%) and accessibility (21%). Trust in the institution (18%) also plays a significant role, while other factors (5%) have minimal impact.

3. Most frequently used services

Table No 3. Shows most frequently used services

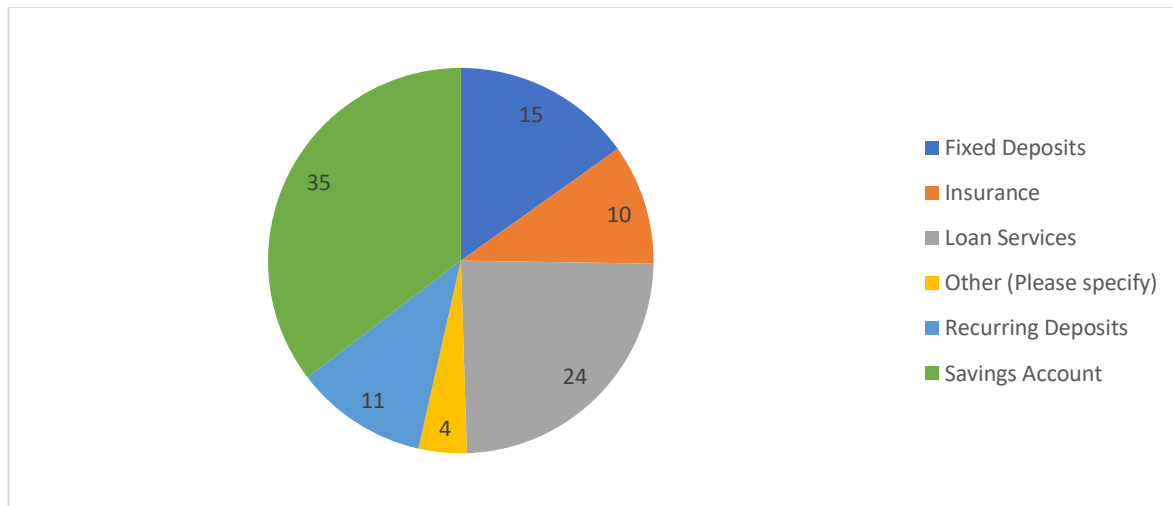
Services	Responses
Fixed Deposits	15%
Insurance	10%
Loan Services	24%
Other	4%
Recurring Deposits	11%
Savings Account	35%



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Chart No 3. Shows most frequently used services



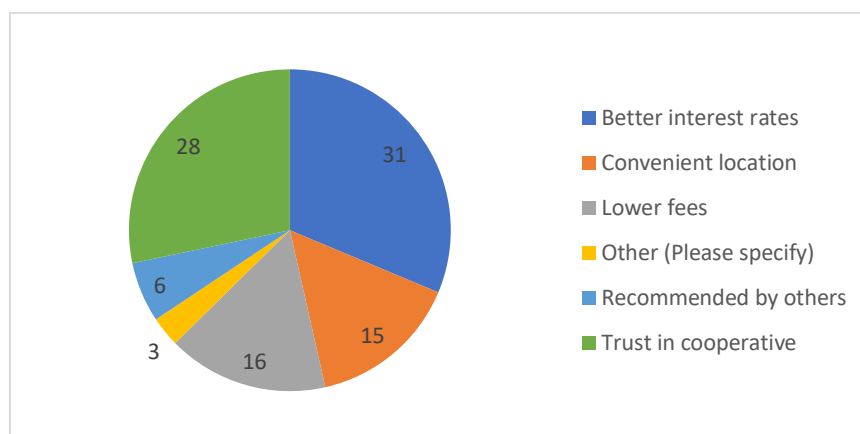
The data shows that savings accounts (35%) are the most frequently used service, followed by loan services (24%) and fixed deposits (15%). Recurring deposits (11%) and insurance (10%) have lower usage, while only 4% use other services.

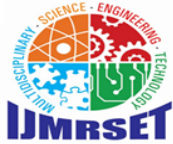
V. REASONS FOR OPENING THE ACCOUNT IN CREDIT COOPERATIVES SOCIETIES

Table No 4 shows reasons for opening the account in credit cooperatives societies

Reasons	Responses
Better interest rates	31%
Convenient location	15%
Lower fees	16%
Other	3%
Recommended by other	6%
Trust in cooperative	28%

Chart No 4 shows reasons for opening the account in credit cooperatives societies





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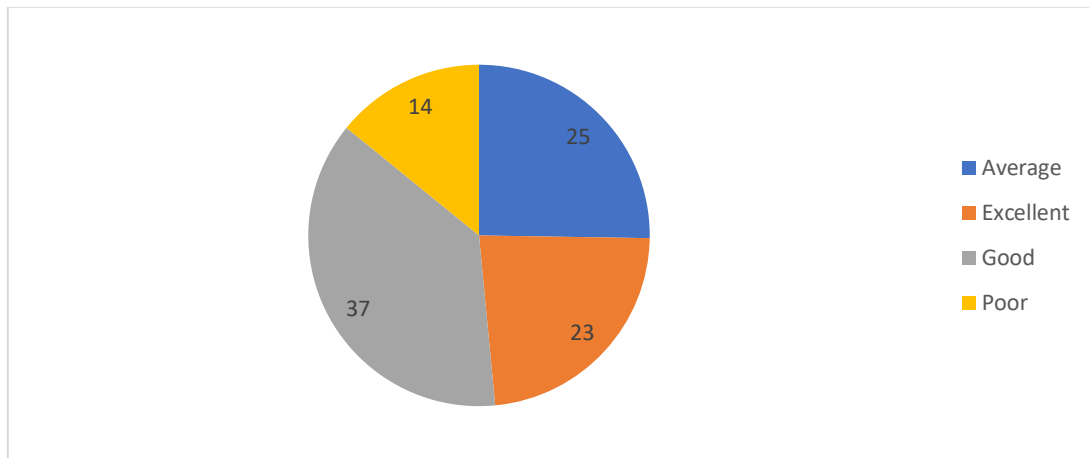
The data shows that better interest rates (31%) and trust in the cooperative (28%) are the top reasons for choosing a credit cooperative society. Lower fees (16%) and convenient location (15%) also play a role in decision-making. A small percentage of account holders chose the cooperative based on recommendations (6%) or other reasons (3%).

5. Customer Services at the cooperative

Table No 5 Show the customer services at the cooperative

Customer Services	Responses
Average	25
Excellent	23
Good	37
Poor	14

Chart No 5 shows the customer services at the cooperative



The data show that customer service at the cooperative is mostly rated as Good (37 responses) and Average (25 responses). A significant number of respondents also rated it as Excellent (23 responses), while a smaller portion found it Poor (14 responses).

VI. IMPROVEMENT FOR THE CREDIT COOPERATIVE SOCIETIES

Table No 6. Shows improvement for the credit cooperative societies

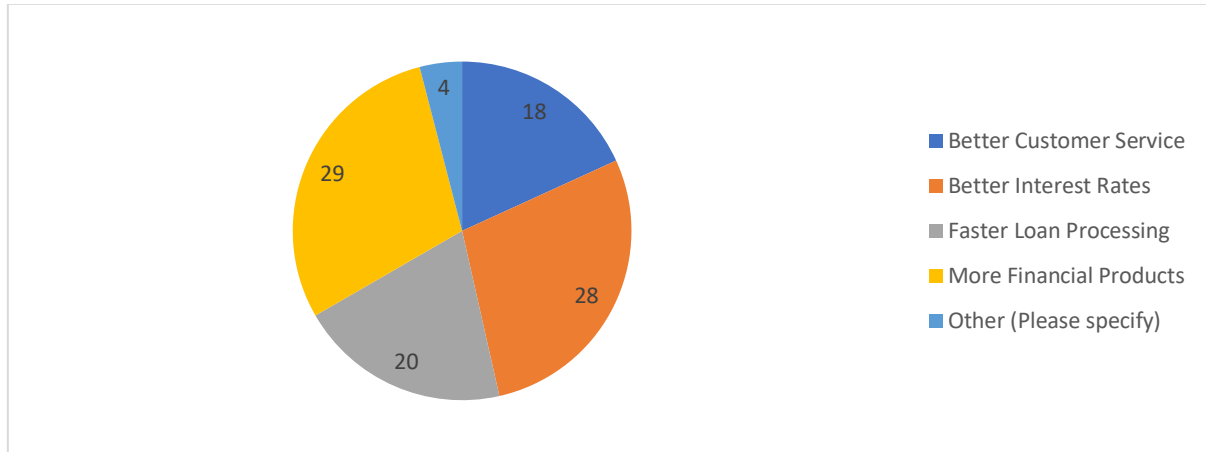
Improvement	Responses
Better Customer Service	18
Better Interest Rates	28
Faster Loan Processing	20
More Financial Product	29
Other	4



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Chart No 6. Shows improvement for the credit cooperative societies



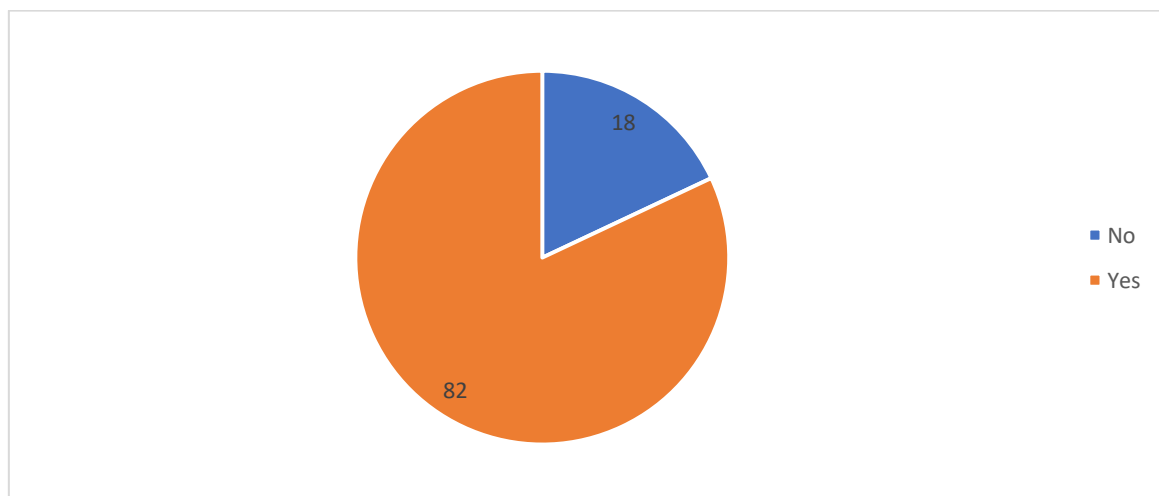
The data show that customers want more financial products and better interest rates. Faster loan processing and better customer service need improvement. Focus on expanding financial products and improving service efficiency to enhance customer satisfaction.

VII. INTRODUCING MORE DIGITAL SERVICES

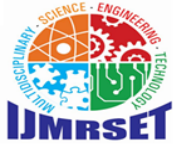
Table No 7 shows Introducing more digital services

Digital Services	Responses
Yes	82
No	18

Chart No 7 shows Introducing more digital services



The data shows 82% of respondents support introducing more digital services. 18% prefer traditional methods. There is a strong demand for digital banking services. Implementing online transactions, mobile banking, and digital loan processing can enhance customer satisfaction.



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VIII. CONCLUSIONS

The research findings show that savings accounts and loan services are the most preferred financial services among account holders in credit cooperative societies. Interest rates play the biggest role in choosing financial services, followed by service quality and accessibility. Trust in the institution is also an important factor. Services like insurance and recurring deposits have lower demand, indicating the need for better promotion and awareness. To improve customer satisfaction and engagement, cooperative societies should focus on offering competitive interest rates, improving service quality, expanding accessibility, and building trust. Overall, credit cooperative societies play a vital role in meeting the financial needs of people in Shegaon, and by addressing these key areas, they can enhance their impact and attract more account holders.

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