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PERSONAL LOAN AND ITS PROCEDURE AT COSMOS CO-OPERATIVE BANK LTD.NIGDI PRADHIKARAN, PUNE

Daniel Penkar

PCET'S SB Patil Institute of Management, Nigdi , Pradhikaran, Pune.

Abstract:-

Banking sector contributes large part in growth of economy. Bank is an institution which accepts deposit, makes business loans and offers other related services. Bank is a commercial institution that's keep money in account for individual or organization, make loan, exchange currencies, provide credit to businesses and offer other financial services. A strong banking sector is important for growth of economy because when people earn income at that time they can save their money in to the bank.

Keywords: Currencies, Financial Capability, Individual or Organization .

INTRODUCTION:

Loan is very important concept some of financing for people. It is also important for bank because Interest on loan is income of bank. When bank accept deposit, it has to give interest on deposit. The bank can give interest from whatever interest earned by bank from loan.

A loan is type of debt. Like all debt instrument, a loan entails the redistribution of financial assets over time, between the lender and borrower. In a loan, the borrower initially receives or borrow an amount of money, called the principle, from the lender, and is obligated to or repay an equal amount of money to the lender at the later time. Typically, the money is paid back in regular installment, or partial repayments; in an annuity, each installment is the same amount.

The loan is generally provided at a cost, referred to as interest on the debt, which provides an incentive for the lender to engage in the loan. In legal loan, each of these obligation and restriction is enforced by contract, which can also place the borrower under additional restriction known as loan covenants. Acting as a provider of loans is one of the principle tasks for financial institution.

Introduction of personal loan

In an ordinary person's perspective a loan is simply a term that refers to a certain amount of money or property that is borrowed is obviously the borrowed & person/firm that is being borrowed is the lender. Normally, an agreement set between to regarding the payment, interest & other related matters. This is not something that people familiar of because an even student applies for this as solution for their financial problems.

There several type of loan available depending on your situation. This means before apply for certain type of loan; you have somehow based it on your situation. one of these types in a personal loan which defended to be a loan that the borrower can used for whatever purposed it may serve & it can either be secured or unsecured lo an depending on some circumstances .So when can personal loan become a secured& unsecured ?

A secured personal loan is kind of personal loan that requires collateral which can be a how, car & other properties. This particular kind of personal loan is often offered to people who have loan credit score & a not so good

credit history. This is the main reason why collateral is needed. So that the lender will be able to get back some of the money borrowed in the event that the borrower fails to provide a required payments. Unsecured loan on the other hand is the complete opposite of the earlier mentioned kind of personal loan. People that granted with this loan are not required by the lender to provide collateral because such people are considered to have lower risking the terms of payment. These are the people have high credit source, good credit history & stable source income.

Basically, the kind of loan is offered to certain persons depend on his financial capability. The collateral is simply something the makes the two kind of personal loan different for each other. But regardless if it's secured or unsecured personal loan, it still remains to be most appearing or attractive option that you can consider because of relatively low interest rate. When it comes to the application process, a personal loan only involves fewer difficulties or hassles because the need for always your credit information is not that necessary. This means that have only to spend a short period of time in closely monitoring your application & then you can used borrowed money for a particular purposed,

However, you should remainder that is a must for to read the term & conditions for the personal loan. Before you agree& Sing any document for loan, you should complete understanding of what you are getting yourself into. If you have doubts & question, never heisted to ask to make everything crystal clear.

Loan – Meaning

A specified amount sectioned by bank to the customer is called as “loan”, it is granted for a period, say six months or year. The specific amount is put the credit of the borrowers account. He can withdraw this amount in lump sum and can draw cheque against this sum for any amount. Interest is charged on full amount even if the borrower does not utilized it. The rate of interest is lower on loans in comparison to cash credit. A loan is generally granted against the security of property or personal security.

Loan – Definition

“Loan means a banker paid a certain sum of its borrower on his demand at certain period and at certain rate of interest.”

Classification of loan

The loan classified into 3 types viz. term loan, cash credit and overdraft and its duration depend upon the type of loan i.e. short term, medium term, long term.

Short –term loan:-

A short term loan is the loan which has been taken for a short period is repayable in a period less than 36 months.

Medium –term loan:-

Medium term loan is define as a loan repayable in 36 month to above but up to and inductive of 84 months.

Long –term loan:-

Loan which provides longer long period of pay back that is up to of beyond 84 months is term as long term loan

Types of loan

1.Personal Loans-

A personal loan is depending upon the salary of an borrower. In this loan is sanction to those person whose salary remains up to 67% of his total salary.

2. Home Loan-

This type of loan is given for purchases of flat, building, home, etc... the interest rate of loan is for 10 to 15 years is 16% p.a.

3. Gold Loan-

The loan is given to the borrowers on the mortgage of gold. The bank can give loan amount to the basis of current value of gold and interest rate is 15% and period of this type of loan is 1 year.

4. Cash Credit Loan-

This type of loan is given for the business purpose. This loan is also known as business loan. The interest rate of loan is 16% the period of loan is minimum 1 year.

5. Hire Purpose Loan-

This type of loan is given for the purchases of particular product like T.V, Freezer, and two or four wheeler vehicle for private use or business/ commercial use. The bank has charged 16% interest rate on this type of loan.

Features of personal loan

1. Loans for salaried & self-employed individuals
2. Special loans for doctors, chartered accountants, engineers, architects, company secretaries, and ICWAI graduates.
3. Loans are available from Rs. 20000 to Rs. 20 lakh for any purpose depending on your requirement
4. Flexible repayment options, ranging from 12 to 60 months
5. Hassle-free loans - No security/guarantor/collateral required
6. Repay with easy EMIs.
7. Balance transfer facility to retire any higher cost debt
8. Loans available against repayment track record of any existing auto, personal or home loan
9. Loans available against proof of life insurance policy premium receipts
10. Simple procedure, minimal documentation, & quick approval

Advantages of personal loan:

1. Personal loans do not require you to produce any collateral or security, like other loans.
2. There is no agent or middleman while obtaining this loan.
3. Banks are always ready to offer personal loans.
4. All that is required is that you need to satisfy the eligibility criteria.
5. You may use the loan for educational or even holiday purposes.
6. You can avail a personal loan during times of emergency when you are short of cash, since you need not answer too many questions to the bank.
7. You may avail personal loans according to your eligibility ranging anywhere from Rs. 15,000 to Rs. 10,00,00
8. The payment period is up to a maximum of 60 months.
9. It is better to avail a personal loan than to borrow cash on your credit card comparing the interest rate on both.

Disadvantages:

1. The bank checks on your capability to repay more than any other loan due to the same reason.
2. Since the bank has a higher risk while providing personal loans, they follow a list of approved categories of borrowers.
3. Interest rates for personal loans could range from 12 percent to 30 percent, while the service charges and prepayment penalty are also very high.
4. Documentation of bank is not lengthy it is easy and short.
5. The bank still not reached at the every level of the people. E.g. Small villages take.
6. Due to lack of time & other resource it was not possible survey at a very large scale.
7. Examining a small part of population i.e. only 100 individual collected relevant information.
8. This research is carried out by a student so it is a student level research not expert level.

Documents required for loan sanctioning.

Care and papers must be taken by bank after sanction the loan

- 1) Loan Application (Application & Guarantor full information filled)
- 2) Application Certificate-
 - i. Worker/Labour – Salary Report, (Salary cut off certificate)
 - ii. Businessmen – Shop act license/ Balance sheet
 - iii. Farmer – Income Certificate, 7/12 Certificate
- 3) Ration card or Election card or Light bill or Identity card Xerox
- 4) Application two I-Card size photos
- 5) Business/Occupation Tax & Income tax paid Receipt Xerox
- 6) Other Bank N.O.C.
- 7) Reason for loan certificate

PERSONAL LOAN SCHEME:

PERSONAL LOAN SCHEM (CORPORATE)

Facility to meet personal exigencies

Purpose

- ❖ Personal/ domestic
- ❖ Eligibilit
- ❖ Permanent employees of corporate of large clients.
- ❖ Target grou
- ❖ All employees of corporate clients who enjoy who credit facility with our bank & employees of other corporate also not enjoying any credit facility with us.
- ❖ Facilit
- ❖ Demand loan
- ❖ Loan amoun
- ❖ 10 time of gross salary
- ❖ Max. Rs. 1,00,000
- ❖ Net 6take home pay after taking account the proposed loan installment should not be less than 50/. Of the gross salary.
- ❖ Securit
- ❖ Employer should give undertaking to recover the EMI from salary & remit the same³ to our bank directly. Employer also must give an undertaking to recover the bonus /ex. Gratia / benefits the entire loan amount, if the employee leaves company.
- ❖ Repaymen
- ❖ 36 month –EMI
- ❖ Net take pay including this installment should not be less than 50/.

Facts about personal loans

The term personal loans refer to the debt or any general obligation that people acquired & often come without collateral which is most likely beneficial to the borrower. In this type of loan the money lender relies only to the promise of the debtor to pay it back. And since the lender takes a big risk on this, the interest rates on this case is often higher than that of the secured loans. There are also penalties to be paid when you pay your monthly obligation late & they are strict in applying this. The borrower usually use these kinds of loan buy equipment or thing that are not so expensive such as personal computers & other gadgets. It can also be used to finance for renovation, family vacation & other unexpected expenses.

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The characteristic of this type of loan which makes it make it different & unique from other is that the debtor is an individual consumer and not any business firm company or corporation. The most common type of personal loans incurred by the most of the individual are mortgages for housing loans, automobile loans and educational loans. Mortgages usually have the highest amount for personal loan this payable for almost a linefeed depending on the housing lager amount. Next to this the educational loan which also incurred quit⁴e large are generally offered by⁶ money lending companies & bank. Applying for loans in the bank is most difficult because they require

significant collateral like and lot title, higher income and good credit rating to be able to benefit their interest the lowest rates.

MORTGAGE LOAN;-

There are two types of mortgage loans the traditional & the subprime. Traditional mortgage are usually based on the customers income approximately thirty percent of it. This kind of loan requires considered down payment & excellent credit rating. Subprime mortgage on the other hand carries high interest and are usually compounded, which is unfavorable to the consumers and often leads to foreclosure.

AUTOMOBILE LOAN;-

This is the second most commend type of personal loan. But like in mortgage loan, the consumer here cannot build equity because this of asset depreciates regularly. After paying off most of the owners trade in their car as a partial payment for now new unit.

Another type of personal loan a consumer commonly engaged for is the short term loans. These are usually applied for by the mediocre people especially those who can't afford credit cards due to low income credit rating. Regular & other government employees who have stable jobs & consistent income are most qualified for this depending on this creditor. But they use strategies to recover and gain higher. And just like other type of loan, penalty is also implementation when there is late monthly payment.

Loan recovery

Researcher study the loan recovery procedure, each bank has its own procedure of recovery it includes policy adopt by bank for its recovery. Each and every bank tries to recover its money as possible so banks take observation and also strict supervision from borrowers. If bank reputation, so to reduce upcoming problems recovery is necessary. "Recovery Procedure" includes-

- 1.Recovery of loan
- 2.Recovery of loan to its doubtful borrower
- 3.Recovery of loan before its maturity period

1.Recovery of loan:-

Every banks loan department focuses more attention on its recovery of loan. In brief quick recovery of loan shows financial soundness of bank to protect from restriction of R.B.I. and N.P.A. provision, each bank has very serious about recovery of loan.

The loan recovery policy and its terms are as follows-

- 1.Bank first recovers its interest amount and then recovers the principle amount
- 2.Bank has to bridge the gap between loan amount and financial burden and provision.
- 3.Recovery is important because it converted borrower into defaulter then bank has to bear various expenditure, such as-
 - A)Maintaining proper books of loan
 - B)Proper inspection of mortgage items
 - C)Expansion incurred due to recovery such as legal expenses
- 4.Defaulter converted into N.P.A., and then it is permanent loss of bank which cannot fill up
- 5.Each and every time bank has to make the provision for doubtful loan
- 6.Share of profit will decreases due to provision
- 7.Due to rising N.P.A., R.B.I. takes strict action against those banks it will harm full for bank it may lose its reputation

Above mentioned are points shows that why recovery of loan is important and how it will impact on banks financial condition.

2.Recovery of loan to its doubtful borrower

Recovery of loan from doubtful borrower is very difficult task, so bank must be proper alert about its recovery from doubtful borrower. Bank has to take following steps to doubtful borrower.

- A)Bank sends remerging notice to borrower which in forms borrower that his loan account was overdue.
- B)Bank charge penal interest on loan account.

C)Bank sends notice to guarantor, to pay the balancing installment.

D)If still borrowers don't give any response then bank send him second lawyer notice to repay the loan amount within given period.

E)If borrower don't repay the loan, then bank takes 101 or 91 certificate from co-operative department and take legal action against him. Bank has full right to recover of loan and for recollecting loan, bank sale mortgage asset into market and recover amount, then bank strictly recover the balancing amount from borrower or from guarantor.

3.Recovery of loan before its maturity period

Recovery is important we know that to recover loan amount, from defaulter is very difficult task for bank. So bank has to careful watch on recovery. In some cases bank already found that to recollect loan so its demand loan before its maturity. In case of following things are happen.

- 1.Borrower failed or unwilling to pay the installment within prescribed time period.
- 2.No any transaction in cash credit account for more than three months
- 3.Borrower not follows the rules and regulation prescribed by R.B.I. and board of director of bank.
- 4.Borrower should not repay last three month installment that time account should converted into doubtful account.
- 5.Bank found that whichever documents submitted by borrower were duplicated.
- 6.Bank found that financial condition of borrower is not sound.
- 7.Bank take precaution that doubtful loan account should not converted into N.P.A.

Problem Faced By Bank Regarding Recovery of Loan

Researcher task is to identify what are the problems faced by bank regarding its recovery. Researcher finds of these problems with the help of unstructured interview of bank officer. Following are mentioned virus problem faced by banker regarding its borrowers.

1.Misuse of loan

Many times it was found that borrower take loan for some purpose but it used for different purpose. It is misuse of loan and such condition there may be possibility of defaulter of loan

2.Complaint against recovery officer in police station

When recover officer can go borrowers home for loan recovery there may be some of borrowers can argue with recovery officer and they can complaints against recovery officer in police station.

ORGANIZATION

Introduction

The present economic growth of the world represents the potential participation of bank. The banks have a power to save the human efforts and helps human welfare. The role of banks in developed and undeveloped countries is remarkably important in India Banks have enough scope to play their skill full role we know that India is undeveloped country and Banks provide funds or loans and advances to borrowers for their needs like Agriculture need, industrial need, financial, occupational need, and any other needs.

They not only found there the people bellow poverty line but also some of the slum members were drug addicted and some were habitual drinkers Adv. VarshaMadgulkar thought of establishment of bank. Behind this thought bank provide itself and could conquer the faith of the people but the more efficient and powerful system was required to achieve the goal of removing the bad things in society. For this purpose Adv. VarshaMadgulkar dedicated to form Cosmos Co-operative Bank pune.

History of Bank

Established in 1906, the Cosmos Co-operative Bank Ltd. is the second oldest & second largest bank in the country. The Bank has recently completed glorious 107 years of service successfully. It has attained multi state scheduled status in 1997. The Bank is a professionally managed 'Financial Institution', a benchmark of credibility and innovation.

Bank has nurtured its traditional values in business practices and in serving the small customers. At the same time it has adopted new technologies and advanced banking tools to add value to its services. Cosmos Bank has

carved a niche in the banking sector due to its rich heritage, integrity, adherence to prudent banking practices, technology advancement, customized products and services and most of all due to its experienced, qualified and professional Board of Directors.

The main objectives of the foundation are -

- 1.To give loans to Cosmos Bank members at concessional rates for pursuing higher education abroad.
- 2.To give medical help to members upto specified limits.
- 3.To felicitate the awards of members who excel in Std. X & XII examinations.
- 4.To promote educational spirit and to maintain, support, propagate intellectual qualities educational facilities, etc.
- 5.To arrange educational seminars, conferences, etc.
- 6.To grant relief in the event of natural calamities such as earthquakes, floods, famine,
- 7.The Foundation also provides outsourcing facility
- 8.Special arrangement as Executor & Trustee for preparation & execution of Will especially for the Senior Citizens.

Future Plans

- 1.Efficient Mobile Banking Facility
- 2.Utility Terminal

Slogan

Maximizing Customer Satisfaction through Innovative services
Board of Directors

- The overall control and management of the bank rests with the Board of Directors.
- The Board of Directors are elected by shareholders of the Bank.
- The Chairman and Vice Chairman are elected amongst the Board members after every 5 years.

Location

COSMOS BANK NIGDI PRADHIKARAN

Mission and objectives

- 1.To make the women as member of the Bank.
- 2.To accept the various branches in all over the Maharashtra.
- 3.As per Indian co-operative Act 1912 a society which has its object the promotion of economic interest of its members in accordance with co-op. principle.
- 4.A co-op. society is an enterprise formed and directed by association of users applying within itself the rules of democracy and the community as whole.
- 5.To give the best service to our esteemed customers.
- 6.To sanction the loan to needful women.
- 7.Bank is always taking efforts to help and upliftment of the women.

Products of Bank

The bank provide various services to their customer which are detailed bellow.

Deposits

1)Saving Bank Account-

This type of account is very beneficial to the people in this type of account one a time in a day and two times in a week. The minimum limit of saving account is Rs.100 the Bank gives interest to the saving bank @4.00%p.a. The people who have completed their 18 years can open this account.

2)Current Account-

This type of account is opened by the businessman person or trader. The rate of interest is 0% one can withdraw their money many times in a day and allowed deposits many times. In this type of account holder or institution or the company is given any authority to person can withdraw money.

3)Fixed deposit-

Loans

1.Personal Loans-

Personal loans is depend upon the salary of an borrower. In this loan is sanction to those person whose salary remains up to 67% of his total salary.

2.Home Loan-

This type of loan is given for purchases of flat, building, home, etc... the interest rate of loan is for 10 to 15 years is 16% p.a.

3.Gold Loan-

The loan is given to the borrowers on the mortgage of gold. The bank can give loan amount to the basis of current value of gold and interest rate is 15% and period of this type of loan is 1 year.

4.Cash Credit Loan-

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5.Hire Purpose Loan-

This type of loan is given for the purchases of particular product like T.V, Freeze, and two or four wheeler vehicle for private use or business/ commercial use. The bank has charged 16% interest rate on this type of loan.

Future plans of the bank

- a)ATM facilities
- b)Tele Banking
- c)Mobile banking

RESEARCH METHODOLOGY AND DATA ANALYSIS

Objective

1. To study the concept of Loan.
2. To study the existing loan sanctioning procedure.
3. To know the satisfaction level of borrowers.
4. To get acquainted with real bank problems perception & challenges faced by business.
5. To know & understand the career opportunities available in these sector.

Importance

The research will help to know the documentation procedure & need of personal loan of bank. Bank can collect the minimum document from customers to increase their satisfaction level and fulfils money requirement of number of borrowers so the present study is useful for organization to increase the number of borrowers as well as its profit through lending loans and business growth.

Research Methodology-

Definition-

The process used to collect information and data for the purpose of making business decisions. The methodology may include publication research, interviews, surveys and other research techniques, and could include both present and historical information.

Data Required-

For the study researcher required the information about existing loan sanction procedure of bank and loan customers, annual reports of bank, loan records of bank, information of bank profile and customer's feedback.

Data source-

Primary data;-

This is mainly concern with firsthand information. It consisted preparing the questionnaires or taking interviews, based on the information received from the answer return in the questionnaires or the interview & observations detailed reports in being prepaid.

Secondary data;-

This is mainly concern with second hand information. It consist of collecting the relevant information from different books, journal previous report etc.

Sampling

The sample of cases, loan proposals. The samples have been selected using convenient sampling.

Data Analysis

Attractive Loan Schemes at very competitive rate of interest & reasonable documentation with fast disposal. Our various loan schemes are Car Loan, Home Loan, Cosmo Credit Loan, Cosmo Mortgage Loan, Cosmo SME Loan, Industrial and Business Loan, Vendor Finance, LC discounting, Gold loan scheme Loan, Educational Loan, Share Overdrafts etc

Special Features:-

- 1.Minimum Documents.
- 2.Fast Processing of Loans.
- 3.Immediate Loan Sanction.
- 4.Schemes under Capital Subsidy, Technology Up-gradation Fund etc also available

The data has been taken on electronic spreadsheet and has been analyzed using sample statistical tools like tables, charts, and graphs.

LEARNING THROUGH THE RESEARCH

Introduction

The researcher has selected loan sanction procedure, and borrowers satisfaction with refers to Cosmos co-op Bank Ltd.,Pune. Researcher has analyzed and interpreted data analysis and interpretation. On the basis of analysis and interpretation the researcher finding about loan procedure and borrowers satisfaction in the bank and give suggestion are based on finding. This chapter indicates the finding and suggestion of loan procedure, and borrowers satisfaction in the bank.

FINDINGS:

From the collection of data about loan procedure and borrowers satisfaction the researcher has picked up finding about loan procedure, scheme and customer satisfaction in the bank. These are as follows.

The researcher has drowned findings which are as follows.

- 1.Most of the borrowers are satisfied with the service provided by bank as well as information given by authority.
- 2.The bank has provided finance to the large no of the borrowers who are the businessmen's
- 3.Borrowers are not satisfied with time required for loan sanction.

CONCLUSIONS:

1. Through the study & analysis done, helped us to know various aspects relating to default of loans.
2. From the finding it helped as to analyze the study and draw proper conclusion. The conclusion is the form of points given below.
3. The major case of default is of personal loan.
4. The main reasons for the default being. Nonpayment from the debtor to the borrowers, family problem faced by the borrowers.
5. The survey is helpful to banking and financial institution to solve the problem by giving loan to borrowers. It is supported able to take decision regarding.
6. From the it is also possible to know the borrowers behavior.

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