

Financial Performance of Kerala State Co-operative Coir, Marketing Federation Ltd. No.679

ABSTRACT

Aim: Established in the year 1979 as the Apex Federation of primary coir co-operatives functioning in the State, COIRFED plays a pivotal role in the coir sector of the country. It enjoys the unique status of dealing only in biodegradable and nature friendly products. With its headquarters located in the coir capital of the country, Alappuzha, COIRFED is one of the premier organizations in the coir Industry. COIRFED runs 11 factories for producing various coir related products. COIRFED runs around 50 signature shops throughout the country. Due to lack of operational efficiency, underutilization of production capacity, and lack of timely access to labour and raw materials, COIRFED and coir cooperatives are currently in a declining stage (Annual Report of COIRFED, 2019-20). COIRFED's overall performance and operation were based on the marketing of COIRFED products. Improvement is made possible by identifying the causes of loss or ineffective performance. Considering this, the study aimed to analyse the financial performance of COIRFED.

Methodology: For the secondary data, past 10 years data from 2010-2011 to 2019-2020 was collected from the annual reports, websites and publications of COIRFED. Statistical tools like the Ratio analysis were used for the analysis. The study was conducted during the period August to September 2023.

Results: COIRFED has been incurring losses for the past decade, reflecting poor financial performance. Solvency ratios indicate an unstable financial position, posing long-term stability risks. While liquidity and inventory turnover ratios are favorable, the net profit ratio remains consistently negative. Despite sales, COIRFED operates at a loss due to high production costs and debt burdens. As a cooperative, it prioritizes member welfare over profits. The Kerala State Cooperative Coir Marketing Federation struggles with financial challenges despite being the apex coir marketing authority.

Conclusion: COIRFED's financial analysis reveals a decade-long streak of operating losses, signaling poor financial health. Solvency ratios highlight an unstable position with negative implications for its future stability. Though liquidity and inventory turnover ratios are positive, the net profit ratio remains persistently negative. Despite sales revenue, COIRFED struggles with overall losses, prioritizing member welfare over profits due to its cooperative ethos. Heavy debts and high production costs compound its financial woes. The Kerala State Cooperative Coir Marketing Federation, the leading authority in coir product marketing, grapples with financial challenges despite its prominent position.

Keywords: Financial performance, ratio analysis, liquidity ratio, solvency ratio, activity ratio and profitability ratio.

1. INTRODUCTION

The coir industry holds a vital position in the economy of Kerala, India, contributing significantly to employment generation, foreign exchange earnings, and rural development. Within this context, the Kerala State Cooperative Coir Marketing Federation Ltd (COIRFED) plays a central role in coordinating and promoting the activities of coir producers and exporters. Understanding the significance of studying COIRFED within the broader coir industry framework is essential for comprehending its impact, challenges, and potential for growth and development. The coir industry in Kerala is deeply intertwined with the state's socio-economic fabric, particularly in rural areas. Coir extraction and processing provide livelihoods to a large number of people, especially in coastal regions where coconut cultivation is prevalent. Moreover, the industry promotes sustainable practices by utilizing coconut husks, a by-product of coconut farming, thereby contributing to waste management and environmental conservation. The coir industry serves as a crucial source of income and employment, especially for marginalized communities and women in rural areas. The revenue generated from coir production, processing, and export activities significantly contributes to the state's GDP and foreign exchange earnings. Additionally, the industry fosters entrepreneurship and small-scale enterprises through its decentralized structure, empowering local communities and fostering inclusive growth. Kerala's coir products enjoy a strong demand in both domestic and international markets due to their quality, durability, and eco-friendliness. COIRFED plays a pivotal role in promoting and marketing these products globally, facilitating export opportunities for coir manufacturers and exporters. The export earnings generated by the coir industry contribute to the country's foreign exchange reserves, supporting economic stability and growth. The coir industry promotes sustainable practices by utilizing natural fibers derived from coconut husks, a renewable resource. Unlike synthetic materials, coir products are biodegradable, eco-friendly, and contribute to reducing carbon footprint. By promoting the use of coir-based products, COIRFED contributes to environmental sustainability and supports the transition towards a green economy. Despite its significance, the coir industry faces various challenges, including fluctuating raw material prices, competition from synthetic alternatives, and limited technological advancements. Additionally, issues such as quality control, infrastructure constraints, and lack of market diversification pose hurdles to the industry's growth and competitiveness. However, these challenges also present opportunities for innovation, diversification, and value addition within the coir sector. As the apex cooperative organization in the coir industry, COIRFED plays a multifaceted role in promoting, coordinating, and supporting coir-related activities. It provides vital infrastructure, market linkages, and financial assistance to coir producers and entrepreneurs, enabling them to enhance productivity, quality, and competitiveness. Moreover, COIRFED's initiatives in research and development, skill training, and product innovation contribute to the industry's resilience and adaptability in the face of evolving market dynamics. In conclusion, studying the performance evaluation of Kerala State Cooperative Coir Marketing Federation Ltd (COIRFED) within the broader context of the coir industry reveals its

significance in driving economic development, promoting sustainable practices, and empowering local communities. By addressing the challenges and leveraging opportunities within the coir sector, COIRFED can further strengthen its role as a catalyst for growth, innovation, and inclusivity in the coir industry of Kerala and beyond.

2. MATERIALS AND METHODS

For the secondary data, past 10 years data from 2010-2011 to 2019-2020 was collected from the annual reports, websites and publications of COIRFED. Statistical tools like the Ratio analysis were used for the analysis. The study was conducted during the period August to September 2023.

3. RESULT AND DISCUSSIONS

3.1 Financial Performance of Kerala State Cooperative Coir Marketing Federation Ltd. 679

Ratio analysis stands out as a highly potent tool in financial analysis, involving the establishment and interpretation of various ratios. By leveraging financial statements, this method allows for a clearer and more in-depth analysis, facilitating informed decision-making based on the insights derived from such assessments.

There are several types of ratios. Financial ratios are categorized according to the financial aspects of the business which the ratio measures. In this analysis following ratios are used,

- Liquidity ratio
- Solvency or Leverage ratio
- Activity or Turnover ratio
- Profitability ratio

3.1.1 Liquidity Ratio

3.1.1.1 Current ratio or working capital ratio

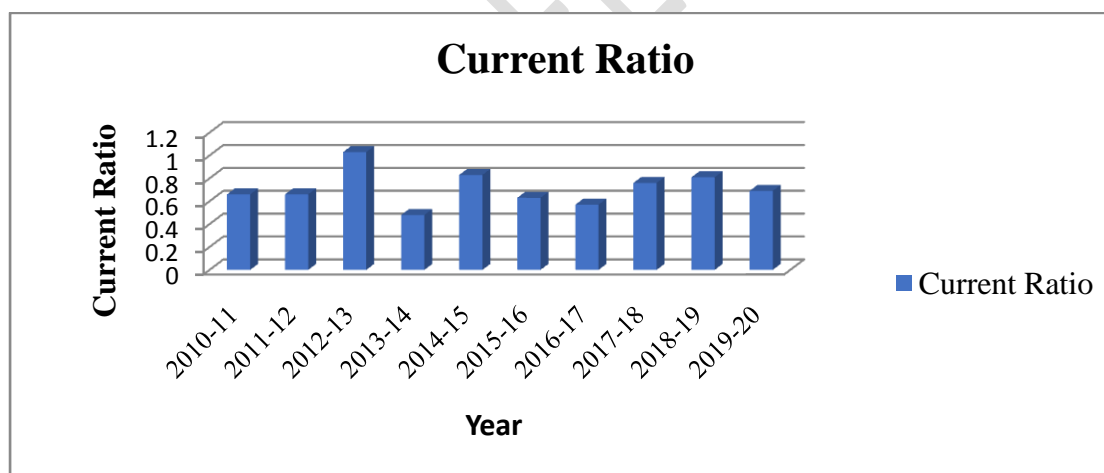
Current ratio= (Current assets / Current liabilities)

Table 1: Current Ratio of Coirfed for the period of 2010-11 to 2019-20 (Amount in crores)

Year	Current assets	Current liabilities	Current Ratio
2010-11	43.18	65.17	0.66
2011- 12	44.27	66.95	0.66

2012- 13	41.33	39.84	1.03
2013- 14	32.32	66.42	0.48
2014- 15	47.62	57.35	0.83
2015- 16	44.07	69.61	0.63
2016- 17	42.26	74.14	0.57
2017- 18	50.81	66.00	0.76
2018- 19	74.37	91.07	0.81
2019- 20	86.15	125.24	0.69

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019- 20)



(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019- 20)

Figure 1: Current Ratio of Coirfed for the period of 2010-11 to 2019-20 (Amount in crores)

In Table 1 and Figure 1, there is a fluctuating pattern in the current ratio or working capital ratio observed from 2010-11 to 2019-20. The highest point in the current ratio is evident in 2012-13, while the lowest is noted during 2013-14. The timeframe spanning 2014-15 to 2019-20 exhibits an undulating trend. Following the convention that a minimum ratio of 2:1 is considered a standard for liquidity in a firm, it can be inferred that the short-term liquidity position of the firm is unfavorable.

3.1.1.2 Liquid Ratio or Quick Ratio

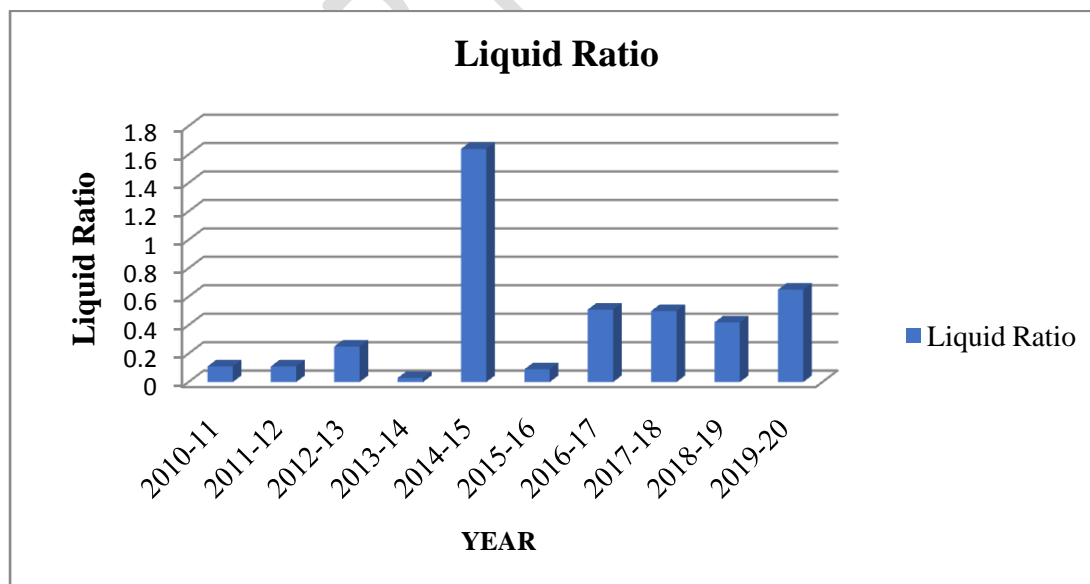
Quick assets = current assets - (inventories + Prepaid expenses)

Liquid ratio= (Liquid assets/ Liquid liabilities)

Table 2: Liquid Ratio of COIRFED for the period of 2010- 11 to 2019- 20 (Amount in crores)

Year	Quick assets	Current liabilities	Liquid ratio
2010-11	7.17	65.17	0.11
2011-12	7.36	66.95	0.11
2012- 13	9.96	39.84	0.25
2013-14	1.92	66.42	0.029
2014-15	94.05	57.35	1.64
2015-16	6.26	69.61	0.09
2016-17	37.81	74.14	0.51
2017-18	33	66.00	0.50
2018-19	38.25	91.07	0.42
2019-20	81.41	125.24	0.65

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)



(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)

Figure 2: Liquid Ratio of COIRFED for the period of 2010- 11 to 2019- 20 (Amount in crores)

Table 2 and Figure 2 display the liquid ratio of COIRFED from 2010-11 to 2019-20, with the ratio reaching its peak in 2014-15. It remains relatively stable from 2016-17 to 2019-20, while being quite low during 2010-11 to 2013-14. As a result, it can be inferred that the company possibly did not promptly fulfill its current liabilities within a month during that period.

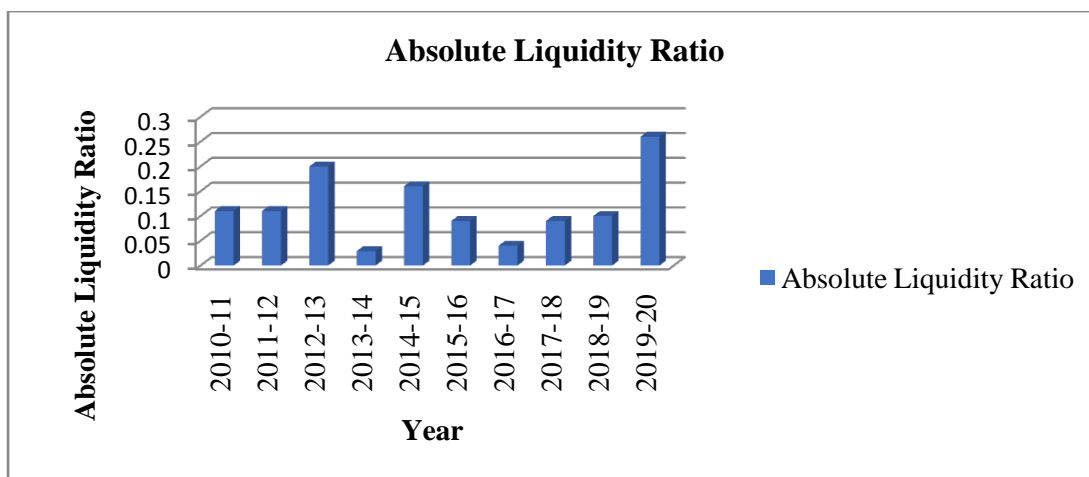
3.1.1.3 Absolute Liquidity Ratio

Absolute Liquidity Ratio= (Absolute liquid assets / Current Liabilities)

Table 3: Absolute Liquidity Ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Year	Absolute Liquid Assets	Current Liabilities	Absolute Liquidity Ratio
2010-11	7.17	65.17	0.11
2011-12	7.36	66.95	0.11
2012-13	7.97	39.84	0.20
2013-14	1.93	66.42	0.029
2014-15	9.18	57.35	0.16
2015-16	6.26	69.61	0.09
2016-17	2.96	74.14	0.04
2017-18	5.94	66.00	0.09
2018-19	9.11	91.07	0.10
2019-20	32.56	125.24	0.26

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)



(Source:

Annual Reports of COIRFED for the period of 2010-11 to 2019-20)

Figure 3: Absolute Liquidity Ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Table 3 and Figure 3 illustrate the Absolute liquidity ratio of COIRFED from 2010-11 to 2019-20. The ratio exhibits a fluctuating pattern throughout the period, reaching its peak in 2019-20 and its lowest point in 2013-14. However, the Absolute liquidity ratio consistently falls below the satisfactory level.

3.1.2 Leverage ratio or Solvency ratio

3.1.2.1 Debt Equity Ratio (D/E Ratio)

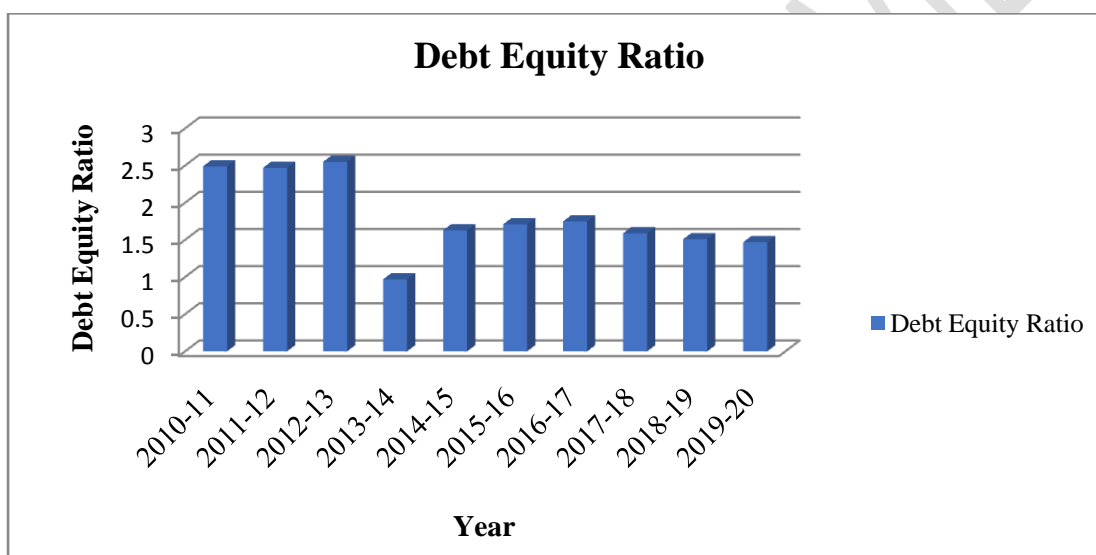
Debt equity ratio= (Debt/ Equity)

Table 4: Debt Equity Ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Year	Debt	Equity	Debt Equity Ratio
2010-11	42.81	17.14	2.49
2011-12	44.81	18.16	2.47
2012-13	46.24	18.16	2.55
2013-14	37.49	38.72	0.97
2014-15	63.18	38.72	1.63

2015-16	66.42	38.72	1.71
2016-17	67.83	38.72	1.75
2017-18	77.32	48.36	1.59
2018-19	73.20	48.36	1.51
2019-20	71.29	48.36	1.47

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)



(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)

Figure 4: Debt Equity Ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Table 4 and Figure 4 illustrate the Debt-to-Equity ratio for COIRFED over the period from 2010-11 to 2019-20. The ratio displays a fluctuating pattern between 2013-14 and 2019-20, remaining somewhat stable from 2010-11 to 2012-13. The acceptable norm for this ratio is 2:1, and COIRFED's debt equity position falls short of meeting this criterion. Generally, a higher debt-to-equity ratio implies that COIRFED might struggle to generate sufficient cash to meet its debt obligations. Conversely, lower ratios may suggest that a company is not leveraging increased profits effectively. A Debt-to-Equity ratio of 2 indicates that COIRFED secures two-thirds of its capital from debt and one-third from shareholder equity, borrowing twice as much as its owned funds. The analysis of the debt equity ratio indicates that COIRFED is facing challenges in generating adequate cash to fulfill its debt obligations.

3.1.2.2 Proprietary Ratio

Proprietary ratio= (Shareholders fund / Total assets)

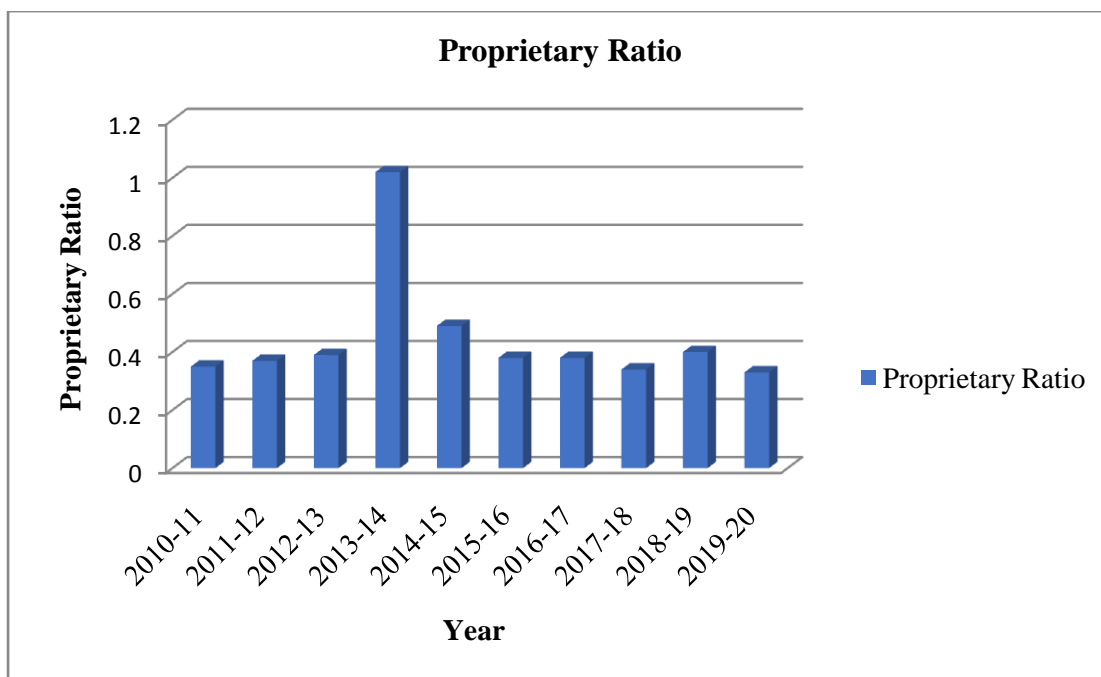
Shareholders fund = (Equity share capital + Reserves and surplus – Fictitious assets)

Total assets includes all assets including goodwill. The acceptable norm of the ratio 1:3.

Table 5: Proprietary ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Year	Shareholders fund	Total assets	Proprietary ratio
2010-11	17.14	48.33	0.35
2011-12	18.16	49.02	0.37
2012-13	18.16	46.05	0.39
2013-14	38.72	37.67	1.02
2014-15	38.72	79.25	0.49
2015-16	38.72	101.06	0.38
2016-17	44.58	116.59	0.38
2017-18	45.87	132.87	0.34
2018-19	56.71	140.45	0.40
2019- 20	59.83	169.83	0.33

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)



(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)

Figure 5: Proprietary ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Table 5 and Figure 5 depict the proprietary ratio of COIRFED from 2010-11 to 2019-20. The ratio reaches its peak in the year 2013-14, while the subsequent years display a relatively stable trend. Consequently, the ratio consistently reflects a positive long-term solvency position for each year.

3.1.2.3 Fixed asset to Net worth ratio

Fixed asset to net worth ratio = (Fixed asset/ Shareholders fund or networth)

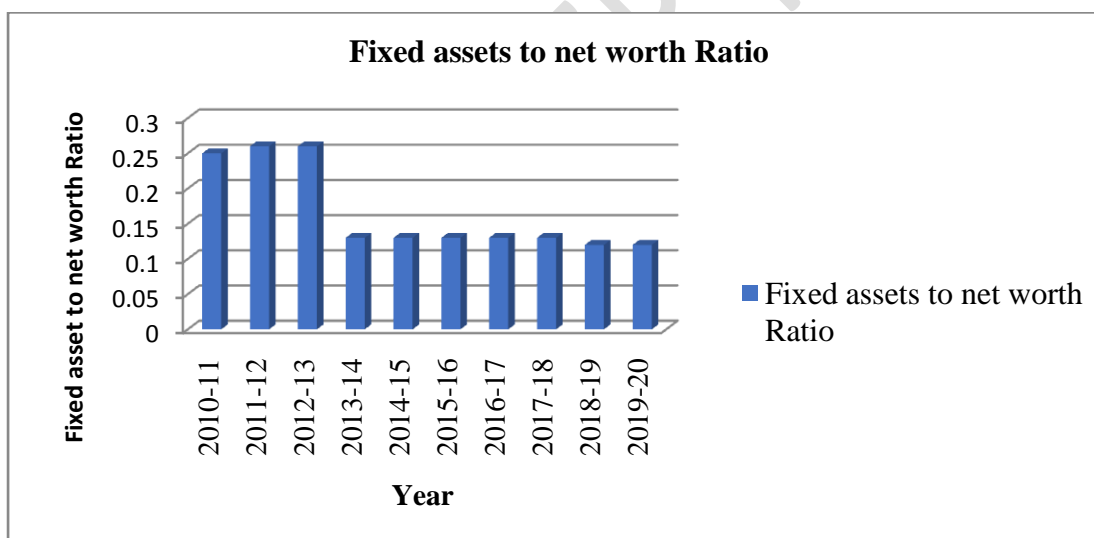
If the ratio is greater than one, it means the creditors fund have been used to acquire a part of the fixed assets.

Table 6: Fixed assets to net worth ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Year	Fixed assets	Net worth	Fixed assets to net worth ratio
2010-11	47.22	188.88	0.25
2011-12	47.44	182.46	0.26
2012-13	47.27	181.81	0.26

2013-14	53.47	411.31	0.13
2014-15	50.71	390.08	0.13
2015-16	51.08	392.92	0.13
2016-17	64.39	495.31	0.13
2017-18	74.21	570.85	0.13
2018-19	84.32	702.67	0.12
2019-20	89.94	749.50	0.12

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)



(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)

Figure 6: Fixed assets to net worth ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Table 6 and Figure 6 present the fixed asset to net worth ratio for COIRFED from 2010-11 to 2019-20. The ratio reaches its highest point and remains steady in the years 2010-11 to 2012-13. In the subsequent years from 2013-14 to 2019-20, the ratio demonstrates a consistent pattern. It's noteworthy that when the ratio exceeds one, it typically signifies that a portion of fixed assets has been acquired using funds from creditors. However, in this instance, the situation is the opposite.

3.1.3 Activity Ratio

3.1.3.1 Inventory turnover ratio

Inventory turnover ratio= (Cost of goods sold/ average inventory)

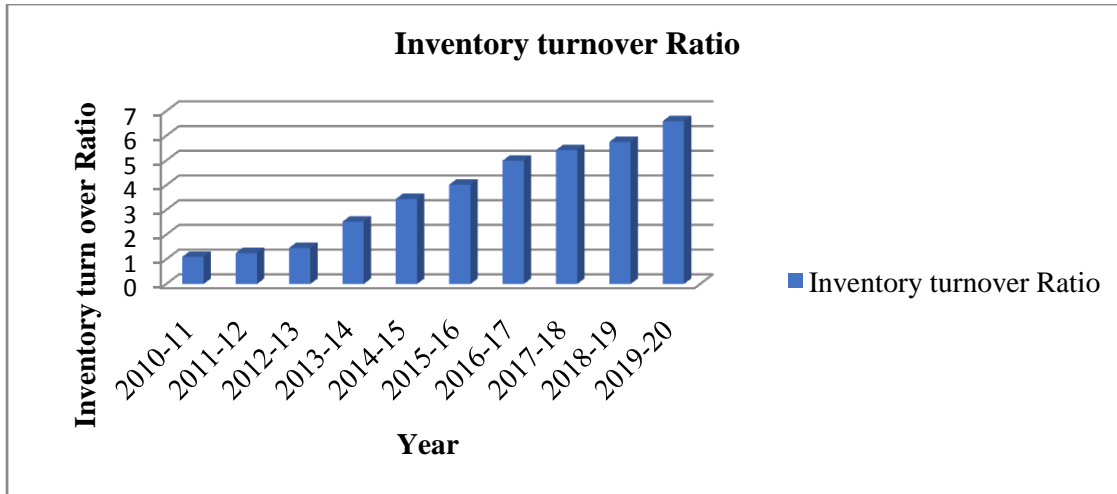
Average Inventory = (Opening stock + Closing stock) / 2

Cost of goods sold = (Sales – Gross Profit)

Table 7: Inventory turnover ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Year	Cost of goods sold	Average inventory	Inventory turnover ratio
2010-11	103.63	94.21	1.10
2011-12	119.08	95.26	1.25
2012-13	135.06	92.47	1.46
2013-14	198.80	78.89	2.52
2014-15	283.83	82.51	3.44
2015-16	558.01	138.81	4.02
2016-17	792.06	158.73	4.99
2017-18	934.30	172.38	5.42
2018-19	1123.72	195.43	5.75
2019-20	1353.72	205.42	6.59

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)



(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)

Figure 7: Inventory turnover ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Table 7 and Figure 7 illustrate the inventory turnover ratio for COIRFED spanning from 2010-11 to 2019-20. The ratio exhibits an upward trajectory over the years, indicating an improvement. This metric gauges the speed at which inventory is sold, with the lowest point observed in 2010-11 and the highest in 2019-20. This trend suggests effective inventory management by the firm, showcasing how efficiently it utilizes its inventory to generate sales. The growing ratio implies that COIRFED is successfully leveraging its inventory to enhance sales performance.

3.1.3.2 Fixed Assets Turnover ratio

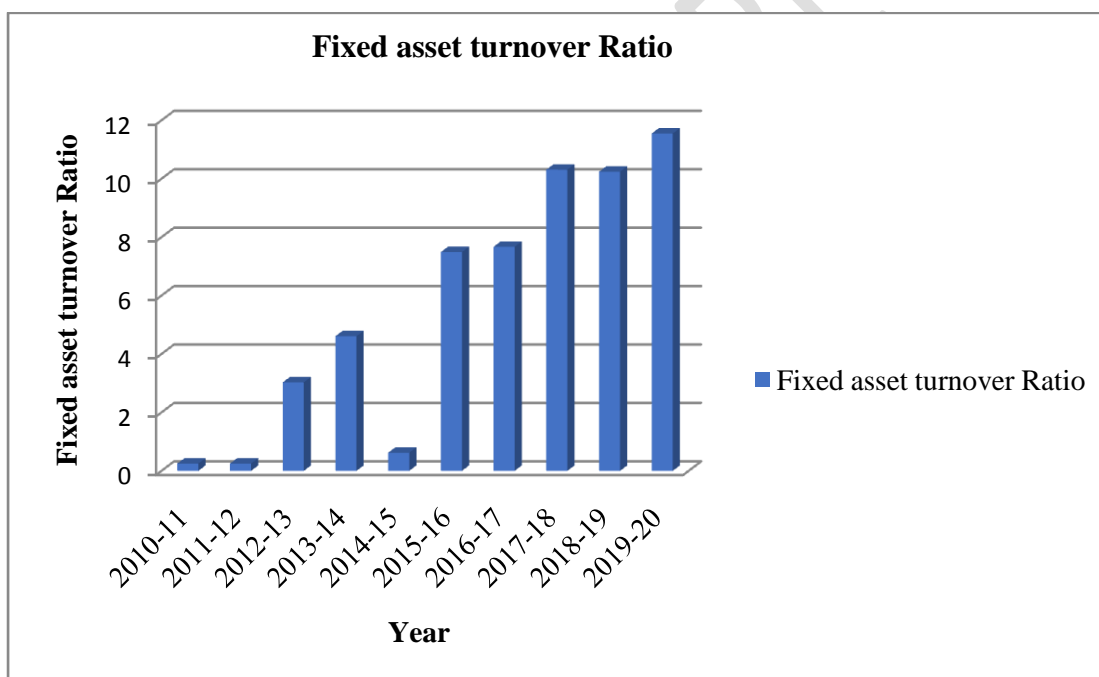
Fixed asset turnover ratio= (Net sales / Fixed assets)

Table 8: Fixed assets turnover ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Year	Net sales	Fixed asset	Fixed asset turnover ratio
2010-11	12.11	47.22	0.25
2011-12	12.14	47.44	0.25
2012-13	143.68	47.27	3.03
2013-14	246.98	53.47	4.61

2014-15	31.65	50.71	0.62
2015-16	383.11	51.08	7.49
2016-17	476.53	64.39	7.67
2017-18	765.42	74.21	10.31
2018-19	864.25	84.32	10.24
2019-20	10594.38	89.94	11.55

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)



(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)

Figure 8: Fixed assets turnover ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Table 8 and Figure 8 display the fixed assets turnover ratio for COIRFED from 2010-11 to 2019-20. The ratio exhibits fluctuations, reaching its peak in 2019-20 and hitting the lowest point in 2010-11 and 2011-12. From 2015-16 to 2018-19, there is a relatively stable pattern observed in the ratio. The performance of fixed assets in contributing to sales is deemed satisfactory during the period from 2015-16 to 2019-20.

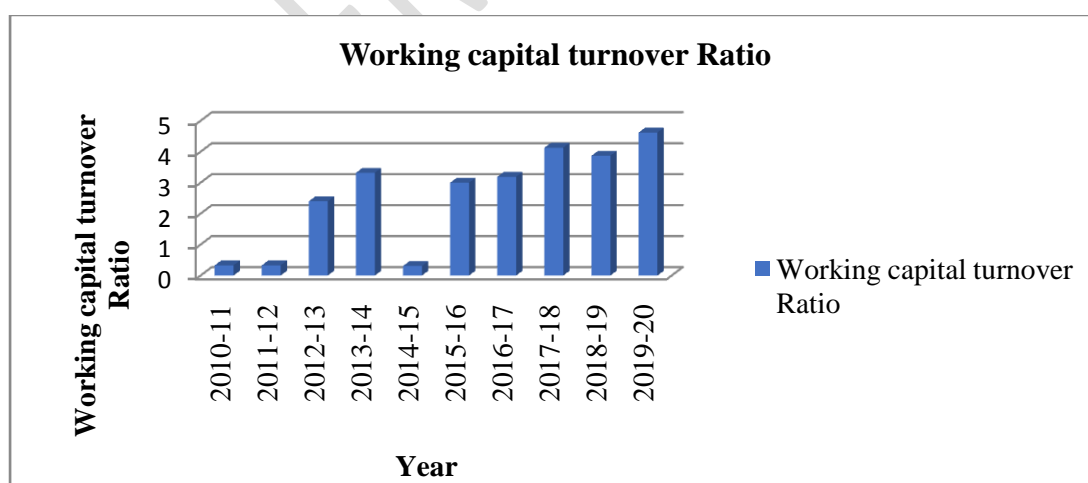
3.1.3.3 Working Capital turnover ratio

Working capital turnover ratio= (Net sales / Net working capital)

Table 9: Working Capital turnover ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in Crores)

Year	Net Sales	Net working capital	Working Capital Turnover
2010-11	12.11	36.24	0.33
2011-12	12.14	36.48	0.33
2012-13	143.68	59.75	2.40
2013-14	246.98	74.32	3.32
2014-15	31.65	99.11	0.31
2015-16	383.11	127.44	3.00
2016-17	476.53	148.94	3.19
2017-18	765.42	184.98	4.13
2018-19	864.25	222.99	3.87
2019-20	10594.38	254.55	4.62

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)



(Source:

Annual Reports of COIRFED for the period of 2010-11 to 2019-20)

Figure 9: Working Capital turnover ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in Crores)

The table 9 and figure 9 illustrate a consistently negative growth in working capital, except for the years 2012-13 and 2018-19. While a higher working capital ratio typically indicates a robust working capital position for COIRFED, the negative trend suggests that the working capital's contribution to sales is unsatisfactory.

3.1.4 Profitability Ratio

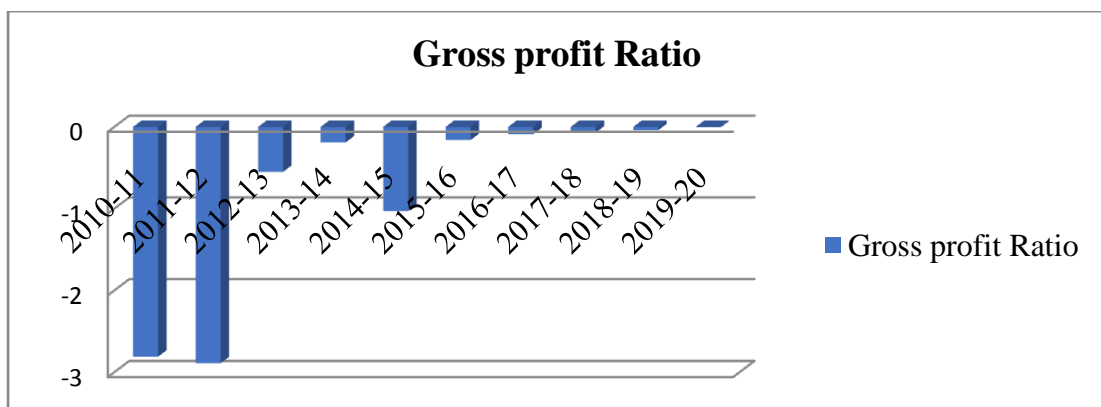
3.1.4.1 Gross profit ratio

Gross Profit Ratio= (Gross Profit / Net Sales)

Table 10: Gross Profit ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in Crores)

Year	Gross Profit	Net sales	Gross Profit ratio
2010-11	-34.09	12.11	-2.81
2011-12	-35.10	12.14	-2.89
2012-13	-79.98	143.68	-0.55
2013-14	-47.73	246.98	-0.19
2014-15	-32.89	31.65	-1.03
2015-16	-62.17	383.11	-0.16
2016-17	-43.20	476.53	-0.09
2017-18	-59.86	765.42	-0.07
2018-19	-42.87	864.25	-0.04
2019-20	-63.21	10594.38	-0.005

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)



(Source:

Annual Reports of COIRFED for the period of 2010-11 to 2019-20)

Figure 10: Gross Profit ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in Crores)

Table 10 and Figure 10 depict the Gross Profit ratio of COIRFED from 2010-11 to 2019-20, revealing a consistent indication of poor and lower profitability for the company throughout the period. The relationship between gross profit and sales is deemed unsatisfactory, attributed to various factors such as liabilities from financial institutions, associated interest burdens, fluctuations in government schemes, marketing variations, and challenges in the availability of raw materials. The Gross Profit ratio experiences a positive trend in 2015-16, driven by the record production and sale of coir and coir products from COIRFED's production unit. However, the persistently low ratio serves as an indicator of the company's overall low and inadequate profitability.

3.1.4.2 Operating profit ratio

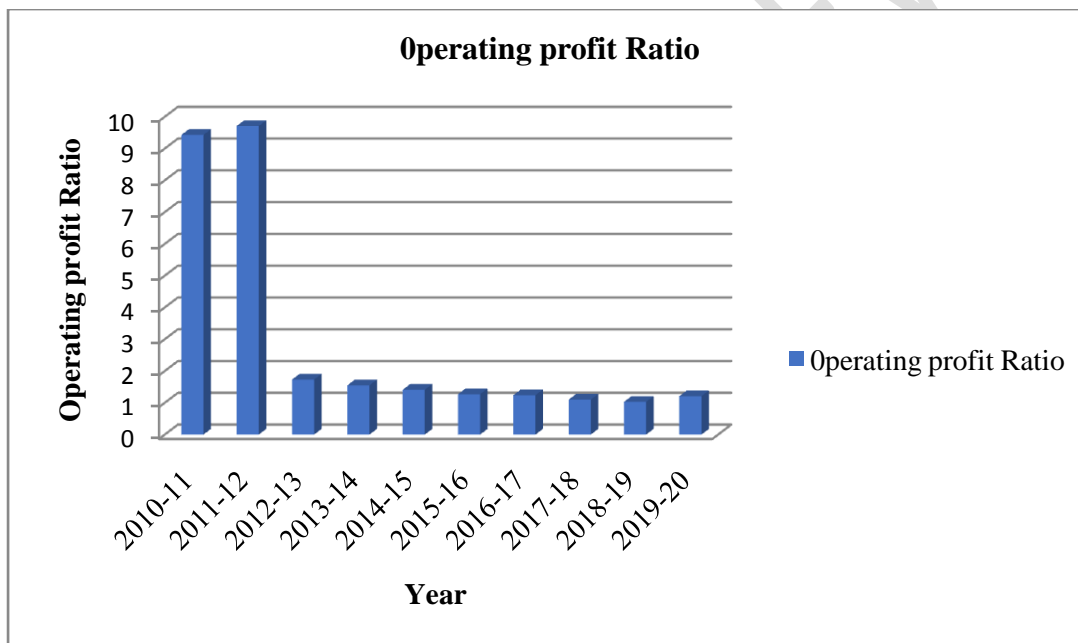
Operating Profit ratio= [(Cost of goods sold + Operating expenses) / Net sales]

Table 11: Operating Profit ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Year	Operating cost	Net sales	Operating Profit ratio
2010-11	114.20	12.11	9.43
2011-12	117.88	12.14	9.71
2012-13	248.57	143.68	1.73
2013-14	382.82	246.98	1.55
2014-15	44.63	31.65	1.41
2015-16	486.55	383.11	1.27

2016-17	590.90	476.53	1.24
2017-18	841.96	765.42	1.10
2018-19	890.18	864.25	1.03
2019-20	12819.20	10594.38	1.21

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)



(Source:

Annual Reports of COIRFED for the period of 2010-11 to 2019-20)

Figure 11: Operating Profit ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Table 11 and Figure 11 portray the operating profit ratio of COIRFED from 2010-11 to 2019-20, showcasing a somewhat satisfactory relationship between operating expenses and net sales. The overall efficiency of COIRFED, encompassing aspects such as production, marketing, and administration, is deemed somewhat satisfactory.

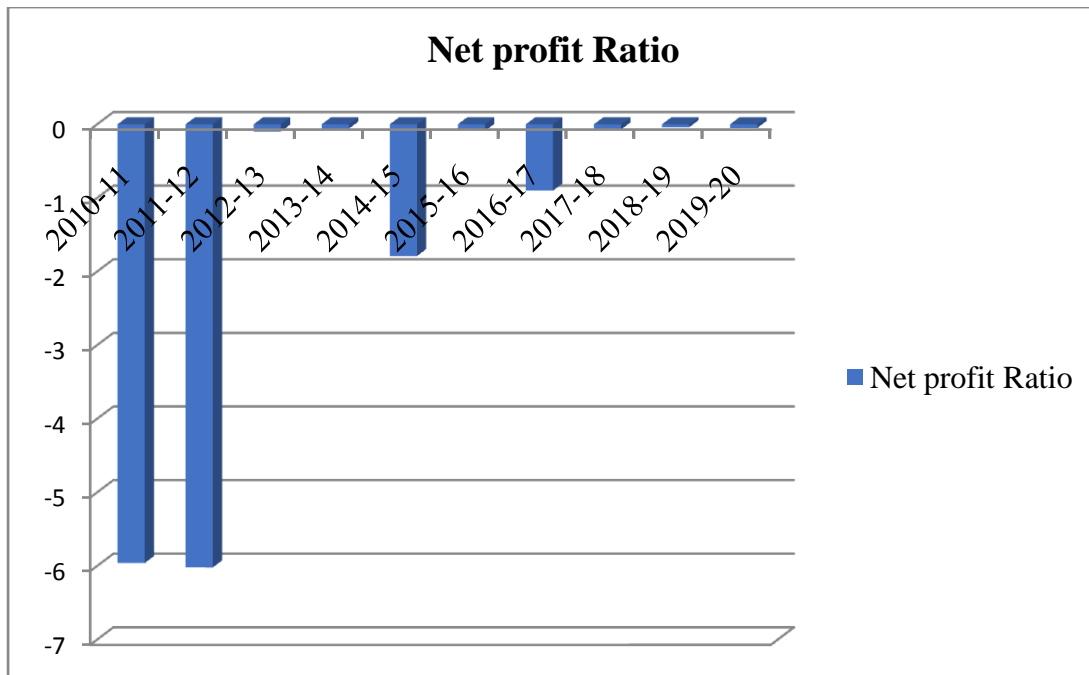
3.1.4.3 Net Profit Ratio

Net profit ratio= (Net profit / Net sales)

Table 12: Net Profit ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

Year	Net Profit	Net sales	Net profit ratio
2010-11	-72.16	12.11	-5.96
2011-12	-73.20	12.14	-6.02
2012-13	-15.56	143.68	-0.10
2013-14	-15.56	246.98	-0.06
2014-15	-56.77	31.65	-1.79
2015-16	-37.00	383.11	-0.09
2016-17	-432.00	476.53	-0.90
2017-18	-59.86	765.42	-0.07
2018-19	-42.87	864.25	-0.04
2019-20	-632.18	10594.38	-0.05

(Source: Annual Reports of COIRFED for the period of 2010-11 to 2019-20)



(Source:

Annual Reports of COIRFED for the period of 2010-11 to 2019-20)

Figure 12: Net Profit ratio of COIRFED for the period of 2010-11 to 2019-20 (Amount in crores)

The table 12 and figure 12 illustrate the net profit ratio of COIRFED from 2010-11 to 2019-20, revealing a consistently negative trend with the exception of the year 2016-17. The overall profitability of the firm is found to be unsatisfactory, as evidenced by the net losses observed throughout the study period. Despite COIRFED's success in product sales and marketing, the cost of production exceeds the earned profit. The COIRFED has experienced an unfavorable financial position over the past decade, stemming from poor operating efficiency, underutilization of production capacity leading to a shortage of working capital, and challenges in obtaining labor and raw materials in a timely manner. Consequently, the relationship between net profit and sales exhibits a reverse nature.

4. CONCLUSION

The financial analysis of COIRFED reveals that it has been operating at a loss for the past decade, indicating it is not having good financial performance. The examination of solvency ratios indicates an unsatisfactory solvency position for the society, which has negative implications for its long-term financial stability. While liquidity ratios and inventory turnover ratios portray favourable positions, the net profit ratio has been consistently negative in recent years. Despite generating profits from sales, COIRFED is experiencing overall losses. Given its cooperative nature, the organization prioritizes the well-being of workers and members over profit motives. The burden of debts, along with high production costs, contributes to the overall non-profitability of COIRFED. The Kerala State Cooperative Coir Marketing Federation, serving as the apex authority in coir and coir product marketing, faces challenges in maintaining a satisfactory financial position.

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