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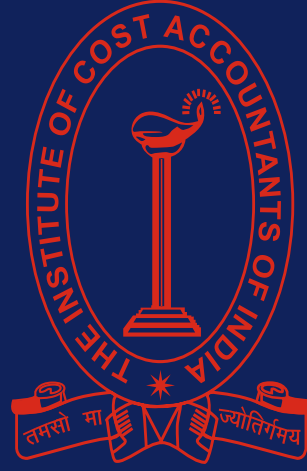
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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

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Vision Statement

“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

Mission Statement

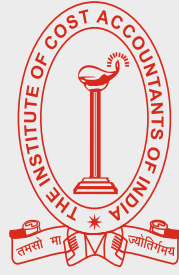
“The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.”

Institute Motto

असतोमा सद्गमय
तमसोमा ज्योतिर् गमय
मृत्योर्मा मृतं गमय
ॐ शान्ति शान्ति शान्तिः

From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace

Behind every successful business decision, there is always a CMA



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2025: International Year of Cooperatives

**Co-operative Development Board of
The Institute of Cost Accountants of India**

Celebrating

July 2025

as the

'Month of Cooperatives'



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President, ICMAI



CMA TCA Srinivasa Prasad
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Chairman
Co-operative Development Board, ICMAI

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Celebrating
**INTERNATIONAL YEAR OF COOPERATIVES
2025**



**Cooperative Development Board of
The Institute of Cost Accountants of India**

is organizing a Half Day Program on

Building Cooperative Mindset: Encouraging Cooperative Start-Up

19th March 2025 | 2:00 PM - 5:00 PM

Mirza Ghalib Chamber, Scope Convention Centre, New Delhi



CMA Bibhuti Bhusan Nayak
President, ICMAI



CMA TCA Srinivasa Prasad
Vice President, ICMAI



CMA Navneet Kumar Jain
Chairman
Co-operative Development Board, ICMAI

CPE Credit: 2 Hrs

Speakers



Mr. Ganesh Gopal
Lead - Entrepreneurship Development
at the International Cooperative Alliance
Asia and Pacific (ICA-AP) Region



CMA (Dr.) S. K. Gupta
MD, ICMAI Registered Valuers Organization
CEO, ICMAI Social Auditors Organization
COO, ICMAI International ADR Chamber

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From the President's Desk

Dear Esteemed Readers,

It is my distinct pleasure to present the fourth edition of the quarterly journal of the Cooperative Development Board, CMAs Cooperative Digest. The articles featured in this edition are highly insightful and well-articulated. I take great pride in the initiatives undertaken by the Cooperative Development Board, particularly in this significant year—2025—designated by the United Nations as the International Year of Cooperatives (IYC 2025). This global observance marks a momentous milestone in the advancement of cooperatives, recognizing their pivotal role in fostering sustainable development, economic resilience, and social responsibility worldwide.

IYC 2025 presents a unique opportunity to unite cooperatives on a global scale and highlight their crucial contribution to building a more equitable and sustainable economy. Moreover, it will serve as a collaborative platform for cooperatives, policymakers, and the public to strengthen and expand the cooperative movement globally. This occasion provides a well-deserved opportunity to celebrate the remarkable achievements of cooperatives while envisioning the immense potential that lies ahead for this transformative business model. By embracing collective action and cooperative principles, we can work towards a more sustainable and inclusive future for all.



CMA Bibhuti Bhusan Nayak
President

The Institute of Cost Accountants of India





The Cooperative Development Board is also committed to actively participating in these global celebrations through various programs and events, details of which shall be announced in due course. I commend the unwavering dedication of CMA Navneet Kumar Jain, Chairman of the Board, whose efforts have been instrumental in advancing the Board's objectives.

I hope you find this edition both informative and engaging.

Best Regards,

CMA Bibhuti Bhusan Nayak

President

The Institute of Cost Accountants of India



CMA Navneet Kumar Jain
Chairman

Cooperative Development Board
The Institute of Cost Accountants of India



Dear Professional Colleagues

It gives me immense pleasure to bring for you another Volume of the Quarterly Journal of the Cooperative Development Board, for inviting your attention towards these thoughtfully compiled articles from learned practitioners and academicians in the field of Cooperatives.

The latest edition of CMA's Cooperative Digest is enriched with a diverse collection of articles covering various fields in different cooperative sectors offering fresh insights. The journal covers the area of digital in cooperative societies, climate change mitigations in agriculture, sustainability models, etc. I hope these articles regenerate the various thought perspectives that go into the field of effective management of Cooperatives in our country. Further, I would also like to draw your attention towards the fact that this Year is being celebrated as 'The International Year of Cooperatives (IYC 2025)' worldwide and acknowledging our shared responsibility to invigorate and strengthen the Cooperative Sector of our economy, we shall also contribute in this global movement by different means.

To start with, our Board has decided to celebrate the month of July' 2025 as the 'Month of Cooperatives' wherein we shall try to organize various events and programmes across various States of the Country through our Regional Councils and Chapters. The July' 2025 issue of the Institute's Journal, 'Management Accountant'

shall feature articles, especially and only for the Cooperatives during the celebration of the ‘Month of Cooperatives’.

The Cooperative Development Board has also announced its maiden Programme for the celebrations of the IYC 2025 in the month of March 2025 at New Delhi. CDB will be organizing a half day program on the theme “Building a Cooperative Mindset: Encouraging Cooperative Start-Ups” on 19.03.2025 at SCOPE Complex, New Delhi.

I expect that our students, members and various stakeholders reading this message participate and contribute in whichever way they can in making this yearlong celebration a success for the Cooperative Development Board.

I urge you all to share your feedback and suggestions on this Quarterly Journal and all our initiatives taken under this Board at the mail ID: cdboard@icmai.in for making our development and growth meaningful and collaborative.

I extend my sincere gratitude to all the authors who have contributed their articles in this issue and help us come out with this resourceful publication. I hope all our readers have an engaging and enjoyable reading experience. Top of Form Bottom of Form.

Warm regards,



CMA Navneet Kumar Jain

Chairman

Cooperative Development Board



About the Institute

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (ICMAI)

- **THE INSTITUTE OF COST ACCOUNTANTS OF INDIA** (erstwhile The Institute of Cost and Works Accountants of India) was established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.
- The Institute of Cost Accountants of India is a premier professional body of Management Accountants in the country established on 28th May, 1959 under the Cost and Works Accountants Act, 1959 enacted by the Parliament in 1959 as ICWAI to regulate the profession of Cost and Management Accountancy in India.
- The Institute has been recognized by the Parliament as The Institute of Cost Accountants of India, w.e.f. 1st Feb, 2012.
- The Institute is governed by a Council in accordance with the provisions of the Cost and Works Accountants Act, 1959 as may be amended from time to time and Rules and Regulations framed thereunder.
- The Institute as a part of its obligation to regulate the profession of Cost and Management Accountancy, enrolls students for Cost Accountancy course, provides coaching facilities to the students, organizes professional development programmes for the members and undertakes research programme in the field of Cost and Management Accountancy.
- The Institute is having 117 Chapters, 11 Overseas Centres and 4 Regional Councils under the administrative control of Ministry of Corporate Affairs, Government of India.
- Over the years the Cost and Management Accountancy profession has registered a tremendous growth and has occupied a prominent role in our economy and society. The Institute has more than 5,00,000 students and more than 1,00,000 qualified members.
- The Institute is a founder member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA). The Institute is also an Associate Member of ASEAN Federation of Accountants (AFA) and member in the Council of International Integrated Reporting Council (IIRC), UK.
- The Institute is the largest CMA body in the Globe.

Objectives of the Institute

- To develop the Cost and Management Accountancy function as a powerful tool of management control in all spheres of economic activities.
- To promote and develop the adoption of scientific methods in Cost and Management Accountancy.

- To develop the professional body of members and equip them fully to discharge their functions and fulfil the objectives of the Institute in the context of providing financial leadership of enterprises globally.
- To keep abreast of development in Cost and Management Accounting principles and practices, to incorporate such changes as essential for creating value for the industry and other economic activities.
- To exercise supervision over the entrants to the profession and to ensure strict adherence to the best ethical standards by the professionals.
- To organize seminars and conferences on the subjects of professional interest in different parts of the country for cross fertilization of ideas for professional growth.
- To carry our research activities covering various economic spheres and the publishing of books and booklets for disseminating information of professional interest to members in industrial, commercial and educational units in India and abroad.

CMA PROFESSION

Professional Avenues

- In today's interconnected global landscape, organizations rely on professionals like Cost and Management Accountants (CMAs) who possess specialized expertise in business strategy and value creation. Serving as the bedrock of enterprises, the comprehensive education and training provided by the Institute equip Cost and Management Accountants with multifaceted skills. CMAs play a pivotal role across diverse economic activities, serving as value creators, enablers, preservers and reporters.
- The demand for CMAs spans various sectors including government, private enterprises,

banking and finance, developmental agencies, education, training, research, as well as service and public utility sectors. Leveraging their specialized knowledge and training, CMAs often assume top management positions in both public and private enterprises, such as Chairman cum Managing Directors, Managing Directors, Finance Directors, Chief Financial Officers, Cost Controllers, Marketing Managers, Chief Internal Auditors and other significant roles.

- Entrepreneurial CMAs managing their own businesses effectively assume the roles of managers and accountants, enabling them to control and grow their ventures. The career trajectory for a CMA offers ample opportunities for advancement, with sustained demand for qualified and experienced professionals in India and abroad across various industries and government departments. Many Institute members also engage in providing professional cost consultancy services and teaching cost and management accountancy in reputed universities and colleges.
- Cost accountancy surpasses financial accounting by promoting the study and implementation of scientific methods to maximize efficiency in industrial, commercial and other domains. Unlike financial accounting, which primarily relies on retrospective data analysis, cost accounting facilitates real-time monitoring and regulation of production operations and processes, enhancing management and strategic decision-making.
- Within organizations, CMA members of the Institute serve as integral members of management teams, fulfilling roles as Cost Auditors, Internal Auditors, Auditors for GST, Excise, SEBI, NSDL, and other regulatory bodies, as well as serving as advisors and consultants in practice.

Abstract

The Prime Minister Jan DhanYojana (PMJDY) has been a transformative initiative aimed at achieving universal financial inclusion by providing marginalized communities with access to formal banking. This paper explores the critical role of cooperatives in implementing PMJDY, focusing on their ability to reach underserved populations through localized networks, trust-based relationships, and tailored financial services. It highlights the synergies between cooperatives and financial institutions, emphasizing partnerships that leverage cooperatives' grassroots presence and financial institutions' expertise.

Overview of PMJDY (Prime Minister Jan DhanYojana)

The Prime Minister Jan DhanYojana (PMJDY) was launched in August 2014 as one of the flagship financial inclusion programs of the Government of India. It aims to provide universal access to banking facilities, with an emphasis on opening bank accounts for the economically weaker sections of society. Under this scheme, individuals are offered a zero-balance savings account with additional benefits such as a RuPay debit card, accidental insurance, life insurance, and access to credit facilities.

The PMJDY is instrumental in achieving several broader socio-economic goals, including poverty alleviation, reduction of economic inequality,

Reaching Prime Minister Jan Dhan Yojana through Cooperatives to the Marginalized People



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and fostering inclusive growth. By enabling the unbanked population to integrate into the formal financial system, PMJDY promotes savings, facilitates access to credit, and reduces dependence on informal and often exploitative lending mechanisms.

The scheme has demonstrated impressive results. As of recent data, millions of accounts have been opened under PMJDY, with a significant percentage held by women and rural residents, underscoring its reach and inclusivity. Despite these successes, the challenge lies in extending its full benefits to the most marginalized communities, particularly in remote and underserved areas.

Importance of Financial Inclusion for Marginalized Communities

Financial inclusion is a cornerstone of sustainable economic development. For marginalized communities, access to basic banking services can have transformative effects on their economic and social well-being. Financial inclusion enables individuals to save securely, access credit for productive purposes, and participate in economic opportunities that were previously inaccessible.

Marginalized groups, including small farmers, laborers, women, and tribal populations, often face systemic barriers such as lack of documentation, low literacy, and geographical remoteness. Without financial inclusion, they remain trapped in cycles of poverty and vulnerability, reliant on informal and high-cost financial services.

The importance of financial inclusion is further highlighted in the context of government welfare schemes. Direct Benefit Transfers (DBTs),

subsidies, and pensions increasingly depend on the digital financial ecosystem. Marginalized people can only benefit from these schemes if they have access to formal banking services.

Role of Cooperatives in Reaching Rural and Underserved Populations

Cooperatives play a pivotal role in bridging the gap between formal financial institutions and marginalized communities, particularly in rural areas. Their grassroots presence, democratic governance, and community-oriented approach make them ideal conduits for implementing financial inclusion programs like PMJDY.

Cooperatives often enjoy the trust of local communities, making them more effective in mobilizing participation in financial initiatives. They can serve as intermediaries to create awareness about the benefits of PMJDY, facilitate account openings, and provide ongoing financial education.

In addition to banking services, cooperatives often combine financial products with livelihood support, such as agricultural inputs, marketing assistance, and small business loans. This integrated approach enhances the economic stability of marginalized groups and maximizes the impact of financial inclusion.

However, cooperatives face challenges, including limited technological infrastructure, regulatory constraints, and capacity gaps. Addressing these issues is critical to unlocking their potential as a vehicle for reaching the most excluded segments of society.

Effectiveness of Cooperatives in Implementing PMJDY

Cooperatives, with their grassroots orientation and community-driven structure, have emerged as a critical mechanism in advancing the objectives of the Prime Minister Jan Dhan Yojana (PMJDY). Their ability to connect with marginalized and underserved populations positions them as effective agents in implementing this flagship financial inclusion program. Below are the key dimensions of their effectiveness:

1. Grassroots Reach and Local Trust

Cooperatives have deep roots in rural and semi-urban areas, making them highly accessible to populations often overlooked by formal financial institutions. Their proximity to these communities ensures that the services offered under PMJDY—such as opening savings accounts, issuing RuPay debit cards, and facilitating insurance coverage—are made available even in the most remote regions.

Moreover, cooperatives operate on principles of mutual trust and community involvement. This trust helps overcome traditional barriers to financial inclusion, such as skepticism towards formal banks or hesitance due to past experiences with exploitative financial services.

2. Facilitating Financial Literacy

One of the critical challenges in implementing PMJDY is the lack of financial awareness among the marginalized. Cooperatives, through their member-based approach, can deliver tailored financial literacy programs. They educate individuals about the benefits

of banking, the use of digital financial tools, and how to access government welfare schemes linked to PMJDY.

For instance, cooperatives often organize workshops, awareness drives, and member meetings, which are effective platforms for disseminating knowledge and encouraging participation in the scheme.

3. Leveraging Existing Infrastructure

Cooperatives utilize their existing infrastructure, such as branches, local offices, and self-help group (SHG) networks, to implement PMJDY effectively. This minimizes the need for new infrastructure investment and accelerates the scheme's rollout. Many cooperatives also partner with larger financial institutions to act as intermediaries, ensuring seamless integration into the broader banking ecosystem.

4. Inclusive Governance and Decision-Making

As democratic institutions, cooperatives ensure that marginalized voices are represented in their governance structures. This inclusivity makes them particularly effective in identifying the unique needs of their communities and customizing PMJDY-related initiatives accordingly. For example, cooperatives might prioritize women's participation, ensuring gender-equitable access to banking services.

5. Enabling Last-Mile Delivery

The logistical and geographical barriers that formal banks face in reaching rural populations are mitigated by cooperatives'

decentralized model. They have an established presence in villages and small towns, enabling them to act as last-mile delivery agents for PMJDY services. Their familiarity with local languages, customs, and socio-economic contexts further enhances their outreach.

6. Promoting Group-Based Savings and Credit

In addition to individual accounts, cooperatives encourage group-based financial mechanisms, such as SHG-linked savings accounts. This group-based approach aligns with the objectives of PMJDY by fostering collective responsibility and financial discipline. It also helps marginalized individuals, who might not have sufficient collateral or creditworthiness, to access credit under the scheme.

7. Enhancing Women's Empowerment

Women are among the primary beneficiaries of PMJDY and cooperatives have a proven track record of empowering women through SHGs and microfinance initiatives. By enabling women to open bank accounts and access associated benefits like insurance and credit, cooperatives not only promote financial inclusion but also contribute to broader social and economic empowerment.

Success Stories of Cooperatives in development of Marginalized People through PMJDY

1. Dairy Cooperatives in Gujarat

Dairy cooperatives like Amul partnered with banks to open PMJDY accounts for

small-scale farmers and women, ensuring access to overdraft facilities, insurance, and subsidies. Financial literacy programs further enhanced members' understanding of the scheme.

2. Agricultural Cooperatives in Maharashtra

These cooperatives integrated PMJDY with microfinance programs, linking accounts with credit disbursements. This enabled farmers to access subsidies, crop insurance, and low-interest loans, reducing dependence on informal lenders.

3. SHG Cooperatives in Tamil Nadu

Women-led SHG cooperatives collaborated with banks to open PMJDY accounts for members, improving access to government welfare schemes. The initiative empowered women to manage household finances effectively.

4. Tribal Cooperatives in Jharkhand

Cooperatives focused on forest produce worked with RRBs to open PMJDY accounts for tribal communities. This provided access to direct benefit transfers and enhanced financial security for seasonal earners.

5. Credit Cooperatives in Rajasthan

These cooperatives linked PMJDY accounts with lending, ensuring transparent credit disbursement and repayment. This enhanced financial inclusion among farmers and laborers in arid regions.

6. Urban Cooperative Banks in Karnataka

These banks simplified account opening

and provided doorstep services under PMJDY. Slum dwellers and daily wage earners gained access to formal banking, improving financial inclusion significantly.

Partnerships Between Cooperatives and Financial Institutions

Partnerships between cooperatives and financial institutions have proven to be a cornerstone for effective implementation of financial inclusion initiatives like the Prime Minister Jan DhanYojana (PMJDY). These collaborations leverage the localized reach of cooperatives and the financial expertise of institutions to extend banking services to marginalized communities. How these partnerships operate and their impacts:

1. Leveraging Cooperative Networks for Outreach

Cooperatives have extensive grassroots networks, particularly in rural and underserved areas, where formal banking infrastructure is often inadequate. By partnering with cooperatives, financial institutions can extend their reach, effectively using the cooperative's infrastructure, such as branch offices and member groups, to offer banking services like savings accounts, credit, and insurance under PMJDY.

2. Simplified Account Opening Processes

Collaborations between cooperatives and banks simplify account opening procedures. Financial institutions rely on cooperatives to identify and mobilize potential account holders, especially those without prior

banking experience. Cooperatives facilitate the documentation process, ensuring marginalized individuals meet Know Your Customer (KYC) requirements efficiently.

3. Financial Literacy Campaigns

Cooperatives often partner with banks to conduct financial literacy programs, educating members about banking products, digital financial tools, and government schemes like PMJDY. Banks provide expertise and resources, while cooperatives ensure participation by leveraging their trust-based relationships with members.

4. Integration of Credit and Microfinance

Many partnerships integrate cooperative-led microfinance programs with formal banking services. For instance, cooperatives help channel institutional credit from banks directly to their members' PMJDY accounts. This integration reduces reliance on informal credit sources and promotes financial discipline among borrowers.

5. Facilitating Government Direct Benefit Transfers (DBTs)

Through partnerships, cooperatives and financial institutions enable the smooth transfer of government subsidies, pensions, and welfare payments directly into PMJDY accounts. Cooperatives play a crucial role in creating awareness and ensuring beneficiaries understand how to access and utilize their funds.

6. Enhancing Technology Adoption

Banks support cooperatives by providing technological solutions, such as Point-of-Sale (POS) devices, mobile banking apps,

and biometric authentication systems. This digital integration improves service delivery, allowing cooperative members to access banking services conveniently and securely.

7. Insurance and Pension Services

Financial institutions collaborate with cooperatives to promote PMJDY-linked insurance schemes like the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and pension plans under Atal Pension Yojana

(APY). Cooperatives act as intermediaries, educating their members about these schemes and assisting with enrollment.

8. Training and Capacity Building

Banks often invest in training cooperative staff to handle banking services effectively. This capacity-building ensures that cooperatives can function as Business Correspondents (BCs) or banking agents, providing basic banking services directly to members.

Cooperative-Led Implementation of PMJDY in Indian States

Table No – 1: Implementation of PMJDY in Indian States – By Cooperatives

State	Accounts Opened (in Lakhs)	Female Account Holders (%)	Loans Disbursed (in Crores)	Insurance Enrollments (in Lakhs)	Direct Benefit Transfers (in Crores)	Digital Transactions (in Lakhs)	Demographic Outreach (SC/ST/OBC %)
Andhra Pradesh	35	55	700	15	800	18	50
Assam	20	50	400	12	600	15	60
Bihar	40	70	500	20	900	25	65
Gujarat	45	65	800	25	1,500	50	40
Jharkhand	30	40	450	20	1,000	30	70
Karnataka	38	60	600	18	1,200	35	55
Kerala	25	45	400	18	900	25	60
Madhya Pradesh	32	50	550	17	850	20	65
Maharashtra	60	50	1,200	30	2,000	55	50
Odisha	28	55	450	15	750	20	60
Punjab	18	35	300	10	500	12	30
Rajasthan	25	40	500	12	700	18	65
Tamil Nadu	50	85	750	28	1,800	40	30
Telangana	34	55	600	15	800	22	55

State	Accounts Opened (in Lakhs)	Female Account Holders (%)	Loans Disbursed (in Crores)	Insurance Enrollments (in Lakhs)	Direct Benefit Transfers (in Crores)	Digital Transactions (in Lakhs)	Demographic Outreach (SC/ST/OBC %)
Uttar Pradesh	42	50	850	25	1,700	35	60
West Bengal	40	60	700	22	1,200	30	60
Others	28	50	450	18	750	20	55
Total	550	53	9,600	320	15,950	465	55

Source: Progress Report on Pradhan Mantri Jan Dhan Yojana (PMJDY)

1. National Impact:

- Over 550 lakh PMJDY accounts have been opened through cooperatives, contributing significantly to financial inclusion.

1. State Highlights:

- Maharashtra leads in loans disbursed (1,200 crore) and digital transactions (55 lakh).
- Tamil Nadu has the highest percentage of female account holders (85%) due to SHG cooperatives.
- Jharkhand and Assam excel in reaching SC/ST/OBC populations, with outreach rates of 70% and 60%, respectively.

2. Regional Focus:

- Southern states, including Tamil Nadu, Kerala, and Karnataka, show strong performance in insurance enrollments and DBTs.
- Eastern states like Bihar and West Bengal lead in expanding female participation.

3. Demographic Inclusion:

- Cooperatives have been instrumental in reaching marginalized communities, with an average 55% outreach to SC/ST/OBC groups nationwide.

4. Digital Adoption:

- Nationwide, 465 lakh digital transactions indicate growing trust in digital banking, driven by cooperative efforts and financial literacy programs.

Conclusion

The study underscores the immense potential of leveraging cooperatives as a strategic channel to enhance the reach of the Pradhan Mantri Jan Dhan Yojana (PMJDY) among marginalized communities. Cooperatives, with their grassroots presence, trust-based relationships, and familiarity with local socio-economic contexts, are uniquely positioned to bridge the gap between the formal financial system and underserved populations.

Despite the significant strides made by the PMJDY

in improving financial inclusion, the challenges of awareness, accessibility, and financial literacy persist in remote and marginalized areas. Cooperatives can play a transformative role in addressing these challenges by acting as intermediaries that connect marginalized individuals with banking services, fostering a culture of savings, and encouraging sustainable financial practices. Empowering cooperatives to advance the goals of the PMJDY not only promotes financial inclusion but also aligns with the broader vision of inclusive economic growth and social equity. By synergizing the strengths of the PMJDY and the cooperative movement, India can create a robust and resilient financial ecosystem that uplifts the marginalized, fosters economic empowerment, and drives sustainable development.

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Introduction

In today's world, where sustainability and financial resilience are the key, the partnership between Cost and Management Accountants (CMAs) and Cooperatives has become vital for ensuring long-term success. Cooperatives, built on values of equity, inclusivity, and shared prosperity, are member-owned and democratically governed organizations. While these principles are fundamental to their functioning, cooperatives must also adopt strong financial management and cost optimization strategies to stay competitive and sustainable. This is where the role of CMAs makes a significant impact. With their expertise in cost analysis, budgeting, and financial planning, CMAs help cooperatives achieve economic stability while staying aligned with their social and environmental goals. Cost and Management Accountants play a crucial role in the long-term sustainability of cooperatives, providing the financial expertise needed to ensure both economic viability and the fulfillment of social goals.

The **International Year of Cooperatives 2025** will be a global event dedicated to celebrating the cooperative movement, its achievements, and its potential to drive sustainable development. As **Cost and Management Accountants (CMAs)** play a pivotal role in the financial health and growth of cooperatives, their contribution will be highly significant during this year of celebration and beyond. With the continuous growth and progress of cooperatives, the role of CMAs will become even more vital in navigating financial challenges, fostering innovation, and ensuring that cooperatives remain true to their mission of promoting community welfare and sustainable development.

CMAs and Cooperatives: A Partnership for Sustainable Success



SNEHA KARKI

Research Associate

Cooperative Development Board, ICMAI

Maintaining the financial stability becomes very essential for long-term success with collective decisions and resources shared among the members. CMAs play a critical role in ensuring that cooperatives implement clear and effective budgets, establish cost control measures, and regularly analyze financial performance to identify opportunities for greater efficiency. Their expertise in financial planning helps cooperatives project revenues, manage expenses, and secure profitability, which are the key to sustained growth. Additionally, CMAs contribute to building robust governance structures within cooperatives. They help ensure financial transparency through regular reports and compliance with regulatory standards, fostering trust and confidence among members and keeping them engaged in the cooperative's activities.

Key areas where CMAs Add Value to Cooperatives

1. Cost Optimization and Efficiency

One of the primary functions of a CMA is to implement cost management strategies that minimize waste and enhance operational efficiency. All the expenses within the cooperative, from production costs to overheads are assessed thoroughly by CMAs. By identifying opportunities for improvement, they help cooperatives optimize their limited resources, cut unnecessary expenses, and redirect savings into areas that directly benefit members, such as service upgrades or community development programs.

2. Financial Planning and Strategic Decision Making

For cooperatives to achieve long-

term success, financial sustainability is paramount. CMAs provide the strategic financial guidance, including forecasting, budgeting, and risk management, that enables cooperatives to plan for the future, diversify revenue, and remain financially strong, ensuring they can consistently deliver value to their members.

3. Governance and Transparency

Strong governance is fundamental to cooperative success, ensuring democratic decision-making and accountability. CMAs play a vital role in establishing this foundation by implementing robust internal controls and financial reporting systems. These systems promote transparency, regulatory compliance, and informed member participation, ultimately strengthening democratic processes and fostering trust in cooperative leadership.

4. Risk Management

Cooperatives, like all businesses, encounter risks such as market fluctuations and operational disruptions. Role of CMAs come into existence by identifying financial risks, assessing potential threats, and creating effective risk management strategies. By offering valuable insights into cash flow management and strengthening financial resilience, CMAs help cooperatives reduce the impact of external challenges and safeguard their financial stability.

5. Pricing Strategy

Many cooperatives face challenges in establishing prices that are both fair to members and supportive of financial sustainability. CMAs provide valuable

guidance on cost structures, helping cooperatives develop pricing strategies that not only cover expenses but also generate surpluses for reinvestment.

6. Supporting Social and Environmental Goals

Cooperatives are deeply committed to social impact, equity, and environmental sustainability. CMAs assist in embedding these values into financial strategies by introducing sustainability metrics that track the social and environmental results of business decisions. They help cooperatives evaluate how their operations align with global sustainability goals, ensuring that financial practices support not just profitability but also community well-being and environmental stewardship. In this way, CMAs enable cooperatives to achieve long-term success without compromising their foundational principles.



7. Capacity Building and Training

Cost and Management Accountants play a key role in strengthening the capacity of cooperative members and leaders by offering training in financial management, cost control, and budgeting.

This empowers members to actively participate in maintaining and improving the cooperative’s financial well-being.



8. Long Term Financial Stability

With the expertise in cash flow management, budgeting, and financial forecasting, CMAs play a critical role in ensuring the long-term financial stability of cooperatives. Their strategic guidance helps cooperatives navigate economic challenges, maintain sustainability, and continue providing valuable services to their members.

Conclusion

Cost and Management Accountants (CMAs) and Cooperatives together can achieve greater success. CMAs bring financial expertise, while cooperatives focus on community and shared ownership. This combination leads to financial stability and inclusive growth, benefiting both members and the community. In today’s complex world, such partnerships are crucial for a sustainable and equitable future.

Confronting climate change through cooperative enterprise



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The Perspective

The world is in crisis. The climate is changing. Climate change is real and dramatically impacting our natural resources. It is increasing climate risks and altering the patterns and impacts of these risks, affecting particularly agriculture, one of the sectors most sensitive to climate. As levels of carbon dioxide and methane in Earth's atmosphere continue to increase, our chances of avoiding planetary "failure" diminish each day. No country is immune from it. Greenhouse gas emissions are more than 50 percent higher than it was in 1990, and global warming is causing long-lasting changes to our climate system which threatens irreversible consequences if we do not act.

Human activity is responsible for climate change, and we must not only reduce carbon emissions but also remove greenhouse gasses from the atmosphere if we intend to pass a liveable planet on to younger generations. The IMF took its first major step into the climate change debate in 2008, when a chapter in the World Economic Outlook (WEO) identified climate change as "a potentially catastrophic global externality and



one of the world's greatest collective action problems." Reducing greenhouse gas emissions and developing strategies to adapt to and counterbalance future impacts of climate change sustainably are among the most pressing needs of the world today.

The cooperative business model is a key strategy to protect our planet

With the rise in global temperature and extra people-contradictions all over the globe, there is a need to find innovative solutions to mitigate the major impact of climate change. Here, the cooperative societies with their unique solutions at the local level could provide alternative solutions to mitigate the risk of climate change.

‘Co-operatives have long fostered inclusive and sustainable approaches to economic and social development at the local level. It is in keeping with this focus that co-operatives are expanding their development efforts creatively, into areas such as environmental sustainability and carbon neutrality, as communities around the world are struggling to adapt to climate change and strengthen their resilience against its impacts. ‘ Secretary General Ban Ki Moon Message on the International Day of Co-operatives 5 July 2008

The IMF took its first major step into the climate change debate in 2008, when a chapter in the World Economic Outlook (WEO) identified climate change as “a potentially catastrophic global externality and one of the world's greatest collective action problems.”

Climate change is an increasing disaster risk, causing grievous impacts on people's livelihoods, particularly in the remote rural areas

of developing countries. It is clear that we need a different way of doing business if we are to alter the current trajectory of fatal planetary warming. For cooperatives, an alternative answer to sustainability challenges is already embedded in the enterprise model, through the cooperative values and principles.



Through their ownership structures and dedication to members, cooperatives have an enormous advantage in their resistance to short-termism, their preservation of assets and (indivisible) reserves. As people come together and organise collectively to meet their basic development needs or tackle social and environmental challenges, conscious democratic decisions and strategies are adopted by cooperatives and their members that can support the transition towards a green economy.

How are Cooperatives Significant in Mitigating Climate Change?

With the rise in global temperature and extra people-contradictions all over the globe, there is a need to find innovative solutions to mitigate the major impact of climate change. Here, the cooperative societies with their unique solutions at the local level could provide alternative solutions to mitigate the risk of climate change.

As people-centred enterprises and key development actors, cooperatives are important agents for climate action, combined with the fight for poverty eradication, equality and social, economic and ecological justice. Rooted in the second and seventh International Cooperative Principles, Democratic member control and Concern for the Community; cooperatives are well placed to promote inclusive and sustainable development in their communities, leaving no one behind. Collective & Innovative Solutions: Cooperatives collectively provide solutions to the looming impact of rising temperature, loss of jobs, depletion of water resources, degradation of land and forest resources and accumulation of wastes leading to health hazards.

- **Collective & Innovative Solutions:** Cooperatives collectively provide solutions to the looming impact of rising temperature, loss of jobs, depletion of water resources, degradation of land and forest resources and accumulation of wastes leading to health hazards.
- **Implementation through Consensus:** The explicit adoption of eco-social agendas by cooperatives is viability and vitality, providing a basis for positive differentiation and stronger ties to important constituencies, stakeholders, and strategic allies.
- **Emission Neutral Work:** Cooperatives contribute to the sustainable management of natural resources in several ways.
- **Add Innovation to Mission:** Cooperatives have the potential of solving real-world problems with their innovative skills like alternative sources of clean

water for communities and helping to accomplish sustainable goals of energy access, energy efficiency, and reduced emissions.

How Co-operatives can advance their efforts to address climate change ?

The latest report from the Intergovernmental Panel on Climate Change indicates that climate change is set to inflict severe, widespread, and irreversible impacts on people and the natural world unless carbon emissions are cut sharply and rapidly.³ With 1 billion members, co-operatives are an important global network that can play a key role in cutting carbon emissions. At the same time, co-operatives advance values such as the importance of dialogue and solidarity while leading societies towards a democratic, people-centred economy.

Co-operatives represent something special for the climate change challenge. It is a combination of experience and a proven track record, resilience, an unrelenting dedication to universal values, the ability to achieve multiple outcomes at once, and flexibility and versatility. Co-operatives can advance their efforts to address climate change by building on the co-operative principles.

- **Voluntary & Open Membership:** Demonstrate that people want to join co-operatives on the basis of their efforts to address climate change
- **Democratic Member Control:** Encourage members to set policies for the co-operative on climate change, both to reduce GHG emissions and reduce the risks to the business

- **Member Economic Participation:** Identify and report on the risk that climate change impacts pose to the cooperative's business
- **Autonomy & Independence:** Use the cooperative as a mechanism to enable members to meaningfully address climate change (self-help) .
- **Education, Training, & Information:** Provide training and education on climate change impacts, risks, and strategies to reduce emissions, Identify ways in which the co-operative can support members to reduce their impact on the climate, work with other organisations and businesses to reduce GHG emissions.
- **Cooperation Amongst Co-operatives:** Work with other co-operatives locally and internationally to reduce or eliminate GHG emissions ,Work with other co-operatives on the principle of solidarity to support in preparing for or responding to the impacts of climate change ,Transfer technologies and skills that contribute to addressing climate change to other co-operatives, Support co-operatives when they are impacted by climate change.
- **Concern for Community :** Eliminate (or at least reduce considerably) the climate impact of the co-operative, Identify opportunities to build or enhance the resilience of the community to climate change impacts, Identify and support populations that are particularly vulnerable to the impacts of climate change.
- **Sustainable natural resource management:** Cooperatives contribute to the sustainable management of natural resources in a variety of ways: They ensure that natural resources are not depleted. Cooperatives have provided fora for local people to find solutions to environmental change by defining their property and user rights, managing natural resources, and diversifying their economic activities to embrace green economic ventures.
- **Involving supply chains:** We're running out of time to limit the worst impacts of climate change. We need faster action and co-operation across supply chains to reduce carbon emissions and protect people and the planet.
- **The size and scale of the cooperative enterprise:** Scale is an important factor when thinking about how to improve environmental sustainability. Action at a large scale will be crucial for larger cooperative enterprises, such as agricultural cooperatives, to reform value chains and to mainstream environmental management into business practices. At the local level, the cases also demonstrate that small measures adopted by cooperatives are crucial and have the potential to create lasting impact in the long-term.
- **The inclusion of young people in the cooperative movement and in cooperatives:** The inclusion of young people in the cooperative movement many of whom will likely face the worst effects of the climate crisis and will be tasked with solving complex environmental problems, should be a priority for cooperatives . Partnerships with social and environmental movements will also be instrumental, as well as improved

data and research on cooperatives and their environmental contributions, such as non-financial reporting mechanisms, social auditing practices and environment self-assessment.

Conclusion

Effective climate change adaptation and mitigation will be best achieved through collective action. Cooperatives' wide-range membership places them in a unique position to raise members' awareness about the importance of reducing their carbon footprints through capacity-building programs and lobbying governments in an aspiration to reduce greenhouse gas emissions significantly. Cooperatives in the agricultural sector, agroforestry, renewable energy, and waste management have actively engaged in green transition and circular economy to mitigate climate change effects

The challenges and necessary constraints that are imperative to the fight against climate change also hold the potential to demonstrate the extraordinary relevance of the co-operative model. Co-operatives put people in the centre, using their reach and their muscle to play a central role in building more resilient communities. Only collective efforts can ensure an effective and sustainable response to climate change, and collective efforts are what the co-operatives model is all about. In all sectors, the pathway and actions that cooperatives choose to follow now will define their potential as a sustainable enterprise form in the future and their climate legacy, as they face increasing competition from other enterprise forms.

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- <https://www.co-operative.coop/sustainability-reporting-climate-change>.

Abstract:

In India, cooperative movement was enacted in the year 1904 through cooperative societies act. After the setting up of Ministry of Cooperation the movement and work flow have been increased in tremendous way. After implementation of digitization process the efficiency levels as well as the transparency system have also been increased. The central government has special focus on NABARD and ARDBs for setting up the National Level Software Program (NLSP). In our study, we tried to focus on the areas where digitization process will mostly create a greater impact in future.

Keywords:

NLSP, GeM Portal, ARDBs, PACS.

Introduction:

Cooperative' is an association of united members to achieve their cultural, social and economic needs. In India, cooperative movement is an operation for transforming financially poor communities into a high spirited economy by contributing proper education and proper skill development courses. Cooperative development reinforces living of standards, improves the health care system and provides gender equality of the whole communities. Cooperative helps the government by giving inputs in the production for the rapid economic growth of backward communities in all over India. As per the basic survey it has been observed that over 75% of productions are being produced by different cooperatives in India for helping 887000 people

Digital Metamorphosis Of Cooperative Societies – An Ensuing Process



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(Source: As per MoC, GOI). Under the digital India initiative, the government has prioritized transparency and ensured that beneficiaries receive their entitled benefits. In 2024 on the day of international cooperative, central government emphasized the need for digital system in cooperative movement.

Literature Review:

Singh (2016) observed that after economic liberalization, cooperatives at all levels are making efforts to reorient their functions according to the market demands. Cooperative sector is a great hope for progress of the economic sector in India. The cooperative has tackling the problems like poverty alleviation, employment generation and food security.

Pandit and Barot (2018) revealed that Indian dairy industry is contributing significantly to the country's economy. India is topping the globe as the highest milk producer. In this paper focus has been given on the best alternative in respect of present collection system of milk for cooling of milk immediately after milking by bulk cooling.

Sanfilippo and Chattopadhyay (2024) explained cooperative arrangements structure in their study. This study includes two distinct empirical stages. The first includes network analysis of cooperatives and second stage focuses on economic sector of cooperatives.

Aggarwal (2024) opined that digital technologies have brought significant transition in cooperative movement. India's cooperative banks support financial inclusion and servicing local communities rapidly. This study examines the digital transformation of Indian cooperative banking industry in a rural territory.

Objectives:

The study has the following objectives:

- To study the influence of technology on cooperative movement in rural areas.
- To examine the government programs and support on cooperative industry.
- To study the impact of digitization on cooperative development.

Research Methodology:

The present study is descriptive in nature. Descriptive statistics have been applied to carry out the study. The study is based on both primary and secondary data. The primary data were collected through a questionnaire. The information were collected from 50 (Fifty) respondents. The respondents were associated with cooperative societies. The secondary data have been collected from websites, reports, journals, books etc. The data were analyzed through SPSS software and Microsoft office.

Study Gap:

This study focused on digital revolution of cooperative societies. The digitization process basically focused on certain parameters. Those parameters are registration process of the societies, efficiency level, faster credit disbursement process and transparency of the services. The questionnaire set on the basis of above discussed parameters and also analyzed to examine the objectives.

Digitization And It's All About:

Computerization of Central Registrar's office -

The Central Registrar's office has been computerized to create a digital ecosystem for multi-state cooperative societies. Due to



digitization the process of application will smooth way and service requests in a time bound manners. The registration certificate and other communication will go through electronically so that it may help the users and the entire collection of database can be happened in a quick manner.

Aadhar Enabled Payment System (AEPS) –

Aadhar Enabled Payment System linkages with aadhar number to its bank, and this will help the farmers to get the facility of banking at their names with their fingerprints.

Umbrella Organization for Urban Cooperative Banks –

National Urban Cooperative Finance and Development Corporation Limited (NUCFDC) was formed by the National Federation of Urban Cooperative Banks and Credit Societies Ltd. (NAFCUB) with the approval of Reserve Bank of India (RBI) for the Urban Cooperative Banks (UCBs) sector and this will provide necessary IT infrastructure and operational support to around 1500 UCBs. RBI has issued the certificate of Registration (CoR) to the NUCFDC, allowing the organization to conduct business as a consensus NBFC.

Installation of GeM Portal –

Cooperative societies to be registered as ‘Buyer’ on Government e-Marketplace (GeM) and this has been approved by the cabinet of central government. Cooperative societies will now be able to buy from around 60 lakh authentic sellers/service providers available under GeM. In GeM portal as of now 559 cooperative societies have been registered as buyer not only buyer cooperative societies, it also being motivated to registrar as sellers.

Implementing National Cooperative Database –

National cooperative database is one of the necessary steps taken by the Ministry of Cooperation for the planned development of any cooperative sector. The developing of comprehensive database regarding cooperative societies are needed in a planned manner. Under the first phase the ministry mapping of about 2.64 lakh societies of PACS, dairy and fisheries. In the second phase 5.38 lakh cooperative will included in the database.

Computerization of Agriculture and Rural Development Banks (ARDBs) –

Ministry of Cooperation has approved a centrally sponsored scheme for computerization of ARDBs for the strengthen of the long term cooperative credit structure. This scheme supports the various sectors like digitization, providing training and support, hardware procurement, software maintenance etc.

Study Analysis:

Reliability Statistics

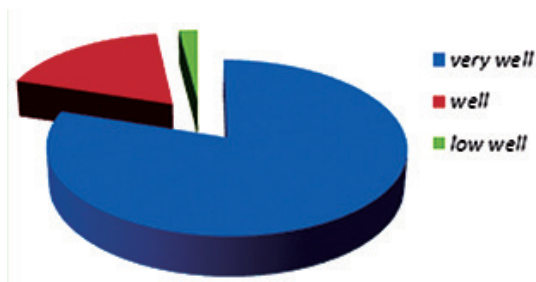
Cronbach’s Alpha	N of Items
.759	5

Source: Result calculated by the researchers.

Reliability statistic has been used to prove the reliability of collected data from 50 respondents through our prepared questionnaire. Here we have been used Cronbach’s Alpha statistics to measure the reliability. The general rule is that a Cronbach’s Alpha of 0.7 or higher is good. Here the result shows that the Cronbach’s Alpha is greater than 0.7. It means the value is well defined and the data will be appropriate for further analysis.

Q1: After implementation of digitization, security system has improved.

This chart shows the result of a survey relating to the improvement of security system after the implementation of digitization. From the pie chart it is clear that the majority of the participants prefer to use the technology. Nearly a 90 per cent participant prefer the option ‘Very Well’ to use the security system in cooperative societies.

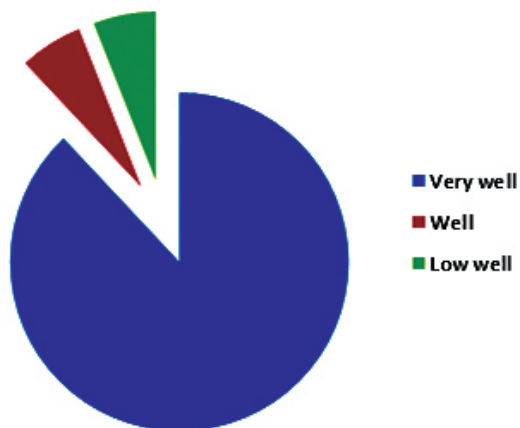


Graph: 1

Source: Graph draw by the researchers

(A) Q2: After implementation of digitalized registration process, the process of registration has easier.

From the below pie chart it is clear that, after digitization of registration process the cooperative societies are easy to enroll themselves for gaining the overall advantages from the government.

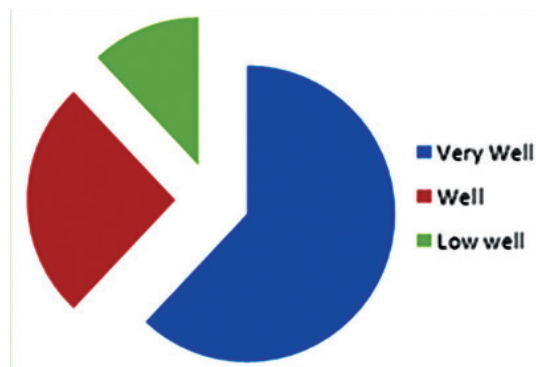


Graph: 2

Source: Graph drawn by the researchers

Q3: Computerization of ARDBs has improved the rural banking facility.

In rural areas Agriculture and Rural Development Banks (ARDBs) are playing a vital role for the disbursement of credit for the marginal farmers. Nearly about 80 per cent respondents agree with us that the digitization process will improve the overall banking facility.



Graph: 3

Source: Graph drawn by the researchers

Q4: Digitization can improve the transparency of cooperative system.

Security and transparency are the two vital aspects of computerization process. It has no doubt that transparency can improve far better compared than earlier. But some of the respondents till now believe that digitization process can't improve the transparency.

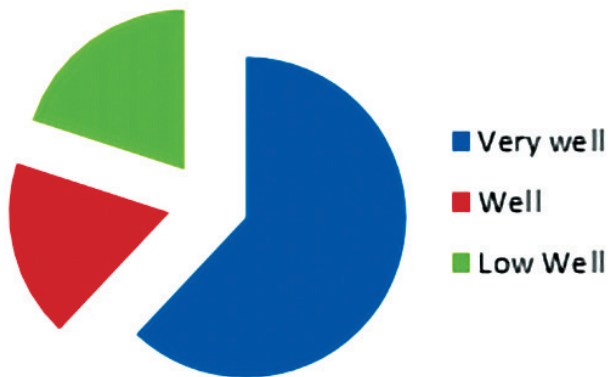


Graph: 4

Source: Graph drawn by the researchers

Q5: GeM portal helps the cooperative societies for the market place.

GeM portal is another bold step taken by the Central Government of India. The marketing of the cooperative products is another important issue in the present day context. After implementation of GeM portal the marketing issue has been solved. As per our survey it has been cleared that high percentages of respondents believe that Gem portal can help the cooperative societies for the market place.



Graph: 5

Source: Graph drawn by the researchers

Conclusion:

During the last couple of years it has observed the cooperatives have created a lot of inefficiencies. Cooperative development societies are trying to improve the overall systems with the help of computerization. NABARD has built a data warehouse for cooperatives and the rural sectors. The main caution for movement of cooperatives is the regional disparity. Central government share more funds to the states and union territories for the procurement of hardware, digitization of

data and also establishing the support system. The union government more focuses on Primary Agriculture and Credit Societies (PACS) and Large Area Multi-purpose Societies (LAMPS) with total financial outlay of Rs. 2516 Crore. Through our study we have tried to prove that how the digitization process will help the overall system and how much it will be benefitted for upcoming years also.

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Questionnaire:

- (A) After implementation of digitization, security system has improved.
- (1) Not well



- (2) Low well
 - (3) Quite well
 - (4) Well
 - (5) Very well.
- (B) After implementation of digitalized registration process, the process of registration has easier.
- (1) Not well
 - (2) Low well
 - (3) Quite well
 - (4) Well
 - (5) Very well.
- (C) Computerization of ARDBs has improved the rural banking facility.
- (1) Not well
 - (2) Low well
 - (3) Quite well
- (4) Well
 - (5) Very well.
- (D) Digitization process improves the transparency of cooperative system.
- (1) Not well
 - (2) Low well
 - (3) Quite well
 - (4) Well
 - (5) Very well.
- (E) GeM portal helps the cooperative societies for the market place.
- (1) Not well
 - (2) Low well
 - (3) Quite well
 - (4) Well
 - (5) Very well.

Abstract:

Agriculture, as a vital sector for human survival, faces unprecedented challenges due to climate change. The intricate relationship between crop production and climatic conditions necessitates innovative solutions to mitigate the adverse impacts of environmental changes. One promising strategy emerging in this context is the use of bio-fertilizers. These natural fertilizers, comprising microorganisms, offer numerous benefits for sustainable agriculture and environmental conservation.

Bio-fertilizers play a crucial role in enhancing soil fertility and plant growth through processes such as nitrogen fixation and phosphate solubilization. Their eco-friendly nature reduces environmental pollution and promotes agro-ecological sustainability, making them an attractive alternative to chemical fertilizers. Furthermore, bio-fertilizers improve crucial soil properties, including structure and nutrient availability, while also instilling growth hormones in the soil.

The Ministry of Cooperation plays a pivotal role in promoting organic agriculture through initiatives like the National Level Multi-State Cooperative Society for Organic Farming and the newly established National Cooperative Organics Limited (NCOL). These initiatives aim to advance the production, distribution, and marketing of certified organic products while fostering collaboration among various stakeholders in the agricultural sector.

In conclusion, bio-fertilizers offer a sustainable and eco-friendly solution to the challenges posed by climate change in agriculture. Through cooperative efforts and innovative initiatives

Nurturing Climate Change Mitigation in Agriculture with Cooperative-led Bio-fertilizers: A Sustainable Approach



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led by the Ministry of Cooperation, organic farming practices can be promoted, contributing to a healthier and more sustainable future for agriculture and the environment.

Introduction:

Agriculture, a fundamental sector for human survival, is facing unprecedented challenges due to the ever-pressing issue of climate change. The production of crops is intricately linked to natural resources, weather patterns, and climatic conditions. With the Earth's temperatures on the rise, variable rainfall patterns, the proliferation of invasive pests, and other climate-related factors, the agricultural sector, farmers, and rural communities are confronting a multitude of challenges. As climate change accelerates, these issues are expected to worsen, emphasizing the urgent need to implement mitigation strategies to curb its long-term impacts.

One promising strategy that has emerged as a green solution for agriculture is the use of bio-fertilizers. Bio-fertilizers have the potential to counteract the detrimental effects of climate change on agriculture. Before delving into their significant benefits, let us explore the intricacies of bio-fertilizers.

Exploring Bio-fertilizers: Bio-fertilizers consist of latent or living cells of effective strains of microorganisms that support plant growth when associated with the plants' roots in the rhizosphere. They play a vital role in enhancing nutrient supply to the soil through processes like nitrogen fixation, phosphate solubilization, and the release of phytohormones. These processes increase the availability of essential nutrients for plant growth, improve nutrient absorption,

and boost biomass. When used effectively in agriculture, bio-fertilizers not only enhance crop yields but also create a healthier environment for future growing seasons.

Bio-fertilizers, when consistently used by farmers, can contribute to improved crop yields. They are eco-friendly, as they are natural fertilizers that do not promote the growth of harmful pathogens, protecting the environment from pollutants. Additionally, bio-fertilizers play a significant role in enhancing soil fertility by improving the physical and chemical properties of the soil.

An Eco-Friendly Solution:

One of the primary benefits of bio-fertilizers is their substantial reduction in environmental pollution and their contribution to agro-ecological sustainability. Compared to chemical fertilizers, bio-fertilizers are more eco-friendly and do not harm the ecosystem. Furthermore, they reduce the need for chemical fertilizers, which can have adverse effects on soil, crops, and the environment as a whole. Due to their eco-friendly nature, there has been a growing demand for bio-fertilizers. In 2022, the Indian market for bio-fertilizers reached a remarkable \$111.3 million, according to the IMARC Group.

Improvement in Crucial Soil Properties:

Bio-fertilizers not only boost plant growth but also enhance the physical and chemical properties of the soil. They improve soil structure, aggregate soil particles, increase pore spaces, enhance water penetration, and reduce soil compaction. These improvements have a positive impact

on the physical properties of the soil. In terms of chemical properties, bio-fertilizers enhance nutrient availability in the soil, making it easier for plant roots to absorb nutrients. Consequently, the soil gains an enhanced capacity for nutrient exchange, positively affecting the physico-chemical stability of the soil.

Instillation of Growth Hormones:

Bio-fertilizers contribute to maintaining stable nitrogen concentrations in the soil by replacing chemical nitrogen with 25 percent. Nitrogen-fixing microorganisms play a crucial role in enhancing nitrogen supply by converting atmospheric nitrogen into organic forms usable by plants. Additionally, bio-fertilizers have the ability to secrete and synthesize biologically active substances, such as vitamins (thiamine, riboflavin, nicotinic acid, pantothenic acid) and plant growth regulators (heteroxins and gibberellins). These biologically active substances assist in modifying the nutrient intake of plants.

A Practical Mitigation Solution:

The adverse impacts of climate change, such as rising carbon dioxide levels, increasing temperatures, and the depletion of natural resources, have significantly affected agriculture. Thus, it is imperative to implement robust climate change mitigation techniques to minimize the detrimental implications for farming and farmers.

In this context, bio-fertilizers have emerged as a green solution that not only enhances crop yields but is also eco-friendly, improves soil properties, and instills growth hormones in the soil. Consequently, they enhance soil quality, reduce environmental pollution, decrease the use

of chemical fertilizers, and ensure the delivery of appropriate nutrition to plants. This cost-effective and easily accessible solution offers a practical way to mitigate the potential global warming effects.

Role of the Ministry of Cooperation:

Ministry of Cooperation plays a pivotal role in promoting and developing organic agriculture in the country through the establishment of the National Level Multi-State Cooperative Society for Organic Farming. This initiative demonstrates the government's commitment to supporting sustainable agricultural practices and addressing the challenges posed by conventional farming methods in the face of climate change.

The National Level Multi-State Cooperative Society for Organic Farming serves as a strategic platform that brings together various stakeholders in the organic agriculture sector, including farmers, cooperatives, researchers, and policymakers, to work collectively towards the common goal of promoting organic production in the country.

The establishment of the National Level Multi-State Cooperative Society for Organic Farming is a significant step in recognizing the potential of organic farming as a solution to environmental and health challenges associated with conventional agriculture. It fosters collaboration, knowledge sharing, and an enabling environment for the growth of organic agriculture, facilitating the transition to organic farming practices that are more resilient to changing weather patterns and contribute to soil health.

Additionally, the Samiti plays a crucial role in advocating for policies and regulations that support the organic farming sector. It represents the interests of organic farmers and cooperatives, advocating for policies that promote access to organic inputs, streamlined certification processes, fair pricing mechanisms, and marketing opportunities. These policy interventions are essential for ensuring the long-term sustainability of organic farming and its ability to mitigate the impacts of climate change.

The National Level Multi-State Cooperative Society for Organic Farming also supports research and development initiatives aimed at enhancing the productivity and quality of organic produce. Collaboration with research institutions and universities is key to identifying resilient and environmentally-friendly organic farming practices. This research contributes to the development of organic seeds and breeds that can withstand the challenges posed by climate change.

New National Level Multi-State Cooperative Society for Organic Farming:

The establishment of the National Cooperative Organics Limited (NCOL) under the Multi-State Cooperative Societies Act, 2002, is a groundbreaking initiative undertaken by the Ministry of Cooperation. NCOL serves as an umbrella organization with the clear and strategic mission of advancing the production, distribution, and marketing of certified and authentic organic products across the country.

NCOL's inclusive approach is of paramount

importance, as it welcomes primary to national level cooperative societies, including District, State, National level federations, Multi-State Cooperative Societies, and Farmer Producer Organizations (FPOs) as its members. This inclusivity creates a network that brings together a diverse array of stakeholders, all working collectively towards the common goal of increasing organic product production and enhancing the financial well-being of farmers.

This initiative recognizes the immense potential of organic farming in addressing the challenges posed by conventional agriculture, such as environmental degradation, soil depletion, and the excessive use of chemical inputs. Organic farming not only promotes soil health but also reduces the carbon footprint of agriculture, contributing to the fight against climate change.

Furthermore, NCOL fosters a collaborative environment for various cooperative societies and farmer organizations to share knowledge, best practices, and support one another. This ecosystem is essential for building the capacity of farmers, promoting sustainable agricultural techniques, and ensuring the production of certified and authentic organic products. NCOL streamlines the distribution and marketing of these products, connecting organic farmers with consumers seeking healthy and sustainable food options.

Conclusion:

In the face of climate change's profound challenges to agriculture, bio-fertilizers offer a sustainable and eco-friendly solution. These natural fertilizers can enhance soil quality,

improve nutrient availability, and reduce the environmental impact of farming. With their potential to empower farmers to adapt to a changing environment and mitigate agriculture's impact on the planet, bio-fertilizers are a beacon of hope. The time has come to embrace this green solution for agriculture, ensuring a healthier and more sustainable future for all. The Ministry of Cooperation's initiatives, including the National Level Multi-State Cooperative Society for Organic Farming and the establishment of NCOL, underscore the government's commitment to fostering sustainable agriculture and reducing the environmental impact of the farming sector. Through cooperation, research, and advocacy, these initiatives pave the way for a greener, more resilient agricultural landscape, benefiting both current and future generations.

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Cooperative Development Board of the Institute of Cost Accountants of India Joins In Celebrating International Year of Cooperatives 2025 (IYC 2025)

The UN General Assembly has declared 2025 as the International Year of Cooperatives (IYC2025) to be celebrated under the theme “Cooperatives Build a Better World.” The theme highlights the lasting global impact of cooperatives and focuses on the fact that the cooperative model is a crucial solution for addressing various global challenges. Expanding on previous efforts, IYC2025 will focus on the potential of cooperatives by contributing to achieve the UN’s Sustainable Development Goals (SDGs) by 2030.



The key objectives for IYC25 include:

- (1) Governments creating an enabling environment for cooperatives.
- (2) Cooperatives promoting public awareness, developing new leaders, and leveraging cooperation.
- (3) Institutions and development agencies

promoting cooperatives through education, strengthening capacities, and facilitating international collaboration.

- (4) The public understanding the cooperative identity and supporting cooperative initiatives.

The theme “Cooperatives Build a Better World,” this year highlights the transformative impact of cooperatives in strengthening communities, driving economic growth, and advancing a more sustainable future for everyone and in India, it was officially launched on 25th November 2024 during the ICA Global Conference in New Delhi which was inaugurated by India’s Prime Minister, Hon. Narendra Modi, followed by a keynote highlighting the important role cooperatives play globally and thanked the UN for declaring 2025 as the International Year of Cooperatives.



“Cooperatives Build a Better World” reflects the powerful idea that cooperative businesses, based on shared values of mutual support, equality, and sustainability, contribute significantly to improving communities and societies globally. By focusing on people over profits, cooperatives work to address social, economic, and environmental challenges, creating lasting positive impacts. Their collaborative model fosters inclusivity, resilience, and shared prosperity—helping build a world that’s more just and sustainable for everyone.

As we celebrate IYC2025, let us remember the transformative power of cooperation in shaping a better world. Whether it’s supporting local cooperatives, championing pro-cooperative policies, or engaging in global initiatives, each of us can play a part in realizing this vision of a more just and sustainable future.

Year 2025 is a global movement led by Cooperatives towards a brighter and more inclusive future for everyone. The International Year of Cooperatives 2025 will shine a spotlight on how cooperatives can be a driving force in creating a more **sustainable, inclusive, and resilient** world. Some of the most pressing global challenges, from poverty and inequality to climate change and resource depletion can be addressed by cooperative enterprises by coming together as a team.

The Cooperative Development Board of the **Institute of Cost Accountants of India** has

actively taken initiatives in the past for building Strong Cooperative Framework across various cooperative sectors.

We are pleased to inform you that, in celebration of the **International Year of Cooperatives 2025**, the Cooperative Development Board has announced **its maiden Programme to be organized on March 19, 2025 at New Delhi**. This shall be a half-day program on the topic “**Building Cooperative Mindset: Encouraging Cooperative Start-Ups**”. This event aims at fostering a Cooperative mindset for the youngsters, which will encourage the growth and success of cooperative start-ups, particularly in today’s rapidly evolving economic landscape. Start-Ups in today’s world are shaping the transformation of industries globally. With technological advancements, rapid growth of digital platforms and a well interconnected world, start-ups are now able to scale faster and efficiently than ever before.

Additionally, we are excited to announce that the month of ‘**July 2025**’ will be dedicated as ‘**The Month of Cooperatives**’, where we have envisioned to join hands with our Institute’s network including all Regional Councils and Chapters to hold various Programmes/ Seminars and Events focusing on Cooperatives emerging as the neo-power sector of the Indian economy poised for growth in the era to come. The readers are requested to check the Institute’s website for the announcement of all such activities and events.

Highlights 2024-25

MoU with National Federation of State Co-operative Banks Ltd (NAFSCOB)

We are pleased to inform you that The Institute of Cost Accountants of India entered into an Memorandum of Understanding (MoU) with the National Federation of State Cooperative Banks (NAFSCOB) at the Bharat Mandapam at New Delhi on November 28, 2024.

CMA (Dr.) Debaprosanna Nandy, Secretary, ICMAI and Shri Bhima Subrahmanyam, Managing Director, NAFSCOB & President, ICBA signed the MoU in presence of CMA Navneet Kumar Jain, Chairman, Cooperative Development Board (CDB), ICMAI; CMA M. K. Anand, Council Member, ICMAI; Shri Mohan Kumar Mishra, Member (CDB), ICMAI; CMA Manish Kandpal, Regional Council Member (North), ICMAI; Shri Konduru Ravinder Rao, Chairman, NAFSCOB and Shri Jagdev Singh, Chairman, Punjab State Cooperative Bank.

The Cooperative Development Board of the Institute had envisioned to formalize this MoU for attaining benefitting collaboration of cost accountants and bankers in the field of research in the field of Cooperative Banking. The MoU is anticipated to bring significant advantages to CMA professionals, enhancing opportunities in both service and practice domains.





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