A STUDY ON THE ROLE OF FINANCIAL INSTITUTION INPROMOTINGENTREPRENEURSHIP IN SMALL ANDMEDIUM ENTERPRISES WITH REFERENCE TOBANGALORE

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Abstract

Small and Medium Enterprises is defined on the basis of their charactertics, that includes size of the capital, investment, number of employees, turnover, management behavior, location and market share but very commonly used characteristics is number of employees in the enterprise. Since Bangalore is a developing city here Small Scale Enterprise means a firm employing less than 50 workers and medium size enterprise would usually mean those that have 50-99 workers.SME’s has also considered as a subject of discussions in many workshops and seminars locally and internationally. Government also plays a major role in various levels like local, state, and federal levels in formulating new policies with an aim of empowering, encouraging, and facilitating growth and development and performance of the SME’s, even others institutions also focus on assisting the SME’s to grow through soft loans and other fiscal incentives.The financial institution has been developed to support SME’s on both theoretical and empirical grounds. It also inherent the weakness of SME’s in accessing the financial services. Till today, the role of financial institution in developing SME’s has been in satisfactory level and encouraging, but the dynamic of the present SME’s focus the institution and banks for its further improvement in their performance. In this direction and attempt has been made to find the areas of improvement in performance and to suggest concrete ideas to this project.

Keywords:Financial Institutions, Small Scale Enterprise, Encouraging, Entrepreneurship, Developing, Facilitating

Introduction

The term micro, small and medium enterprises in India has been defined under section 7 of the Micro Small and Medium Enterprises Development act of 2006, it is an business concern or industrial undertakings or any other establishment engaged in the production or manufacturing of goods in any manner.

According to section 2(E) of Micro Small and Medium Enterprises can thus be a sole proprietorship or a partnership or an association of person.

The Micro Small and Medium Enterprises are of two categories:

1. Manufacturing Enterprises: These enterprises are engaged in the activities of producing or manufacturing of goods relating to any industry specified in first schedule to the industries (Development and regulation) act of 1951. Further these enterprises are classified according to investment made in the plant and machinery of the concern.

2. Service industry: These enterprises are engaged in the activities in providing service. Further these enterprises are classified in terms of the investments made in the equipment's.

Characteristics of SMEs: a) Individual initiatives &skills. b) Greater operational flexibility c) Low cost of e) production d) High propensity to adapt technology e) High capacity to innovate & export f) High employment orientation g) Utilization of locally available human & material resources and h)Reduction of regional imbalances.

In Bangalore small business are being described as the back bone of Bangalore Economy, the drivers of Bangalore economy and engine to the growth of the industries. Individual small sector and collective small sector in the developing countries emerged as a main player in most of the economy. SMEs also play a crucial role in increasing competitiveness and efficient market system. They limit the large enterprises monopoly and offer complementary services and engage in the fluctuation of modern economy. They enable the diversification of business modes with their flexibility and innovative nature they also help in reduction of poverty line. SMEs create more employment opportunities at higher rates than the large firms. They also create an efficient supply chains for industries and developing well prepared service sector that contribute to the development of GDP through value addition over a large range of activities. A main characteristic of small industrial enterprises is that they produce products mainly for the domestic markets through drawing on the general national resource. An improved quantity of SMEs will bring more flexibility to the economy, facilitate technological innovation and provide major opportunity for the development of new ideas and skills.

The classification of the enterprises as Micro Small and Medium Enterprises is based on investments made in the plant and machinery in case of manufacturing sector and investments made in equipment's in case of service sector as mentioned above, therefore an enterprises can have any business form like proprietorship concern, a partnership firm or association of person or limited liability partnership or a company. Majority of the SMEs can be classified, above 97.3 per cent of sole proprietorship and partnership firm, around 900 partnership firms have registered as limited liability partnership under LLP act of 2008 and very few of SMEs are incorporated as companies.

Financial institutions play an important role in financing and developing Small and Medium enterprises. There are many policies and schemes set up by the institutions in order to help SMEs sector particularly to agricultural sector. Financial institutions not only provide loans but also provide other facilities like management advices, training to employees, managing administration etc. in order to help SMEs. Therefore an overview of financial institutions in this study is important in order to know the roles and performance of financial institutions.

Objectives of the study:

- To evaluate the existing performance of Financial Institutions.
- To evaluate and study the policies and acquisition of new technologies in the growth of SMEs.
- To examine the impact of Financial Institutions on the demand for credit and investment by SMEs.
- To analyze the SMEs existence and financial problems of the SMEs and their dependency on the FIs.

Materials and methods

Tools for data collection

Primary data: This data has been collected by using the questionnaire with multiple choice answers. Personal interview was conducted from managers of financial institutions as well as from Small and Medium Enterprises.

Secondary data: It has been collected from various text books, related websites, related research papers and various magazines.

Research type: This paper is descriptive paper which studies the current scenario of the role of financial institutions in developing and supporting SMEs growth.

Limitation of the study:

- Analysis was based on the assumption that all the respondents information is true.
- Respondents provide data from their memory recall, there may only be rough estimates.
- Survey was restricted to hundred people because of time constraints.
- Survey was limited to geographical boundaries of Bangalore metropolitan city.
- The study is limited to SMEs satisfaction measures prevailing in financial institutions.
- The SMEs data was collected from rural Bangalore and from Kolar.

Observation by other researchers

1. On the research topic “The Role of Finance to Enhance Enterprise Development” (Ruben’s Ricupero Sept 2002) discussed about the number of leading banks have demonstrated in proving financial service to SME’s which can be turned into a highly profitable business.
2. In the research paper of “Report on Support to SME’s in Developing Countries through Financial Intermediaries.” (Dalbery Nov 2011). The author concluded that SME’s in developing countries are often hampered by an inability to obtain financial capital for growth and expansion and develops interventions to close the gap in financing and outlines contribution roles for public and multilateral actors.
3. “Financial Sector Reform Results in increased savings and Lending for the SME’s and the poor.” (Gibson Chigermira and Nicholas Masiyandima March 2003) they concluded that the financial sector liberalization to be successful SME’s should be implemented not in isolation but in conjunction with other matching and appropriate policies in the real, financial external and public sectors.
4. In the research paper “Innovative Approach to SME Financing in Nigeria: A Review of Small and Medium Industries Equity Investment Scheme (SMIEIS)” (OluwajobaAbereijo, Isaac, and AbimbolaOluwagbengaFayomi 2005). The authors concluded that Nigerian banks should increase equity financing for SMEs by partnering with business development services that will increase the competencies of SMEs, providing training to the banking industry, arranging pre-investment exits, encouraging entrepreneurs to accept external help and ownership, and having a government that can assure a conducive investment and stable political environment.
5. In the research paper “Financing Innovation: How to Build an Efficient Exchange for Small Firms” (Yoo and JaeHoon 2007). They concluded that a market architecture supported by effective institutions and industrial policies is critical to the success of an SME exchange.

Discussion and results

This questionnaire was distributed to the members of the Financial Institutions and Small Scale Enterprises in Bangalore. From the data collected the analysis is carried on.

Analysis and Interpretation

The data has been collected with the help of questionnaire. And it has been analyzed and interpreted with the help of tables with relevant descriptions. Appropriate treatment has been done to the raw data and logical conclusions are drawn based on the findings.

Financial Institutions

Performance of Financial Institutions

i) Savings mobilization

Analysis: Table 4.1 shows that52.2 per cent of respondents reported that financial institutions are not responsible for SMEs savings mobilization and 47.8 per cent of respondents believed that the financial institutions are responsible for SMEs savings mobilization.

Table 4.1:Responsibility of Financial Institutions in mobilizing Savings

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	24	52.2	52.2	52.2
	Yes	22	47.8	47.8	100.0
	Total	46	100.0	100.0	

Source: Primary data

Interpretation: In order to help the SMEs in savings mobilization financial institutions has to provide variety of services apart from the existing services.

Chi-square test

	Observed N	Expected N	Residual
No	24	23.0	1.0
Yes	22	23.0	-1.0
Total	46		

Test Statistics

Chi-Square(a)	.087
Df	1
Asymp. Sig.	.768

Null Hypothesis: The financial institutions are not responsible for savings mobilization of SMEs.

Alternative Hypothesis: The financial Institutions are responsible for savings mobilization of SMEs.

Result: Accept null Hypothesis.

ii) Sanctioning of loans and Advances

Analysis: From the table 4.2 it is clear that only 15.2 per cent of respondents reported that there is no increase in general lending’s and remaining 84.8 per cent of respondents belived that there is increase in general lendings.

Table: 4.2:Increase in general lending’s

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	7	15.2	15.2	15.2
	Yes	39	84.8	84.8	100.0
	Total	46	100.0	100.0	

Source: Primary data

Interpretation: The survey indicates that most of the financial institutions have increased there general lendings inorder to help in deveopling SMEs in Bangalore and very less financial institutions concluded that there is no increase in general lendings.

Chi-square test

	Observed N	Expected N	Residual
Yes	39	23.0	16.0
No	7	23.0	-16.0
Total	46		

Test Statistics

Chi-Square(a)	22.261
df	1
Asymp. Sig.	.000

Null Hypothesis: There is no significant difference in increasing general lending loans to SMEs by financial institution.

Alternative Hypothesis: There is significance difference in increasing general lending loans to SMEs by financial institution.

Result: Reject null hypothesis as there is significance difference in lending loans to SMEs by financial institutions.

iii) **Competition level**

Analysis: The table 4.3 shows that the above 97.8 per cent of respondents of financial institutions reported that financial institutions plays an important role in increasing the level of competition among SMEs and only 2.2 per cent of respondents said that they don’t play an important role in increasing the level of competition among SMEs.

Table 4.3:Plays an important role in increasing the level of competition among SMEs.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	1	2.2	2.2	2.2
	Yes	45	97.8	97.8	100.0
	Total	46	100.0	100.0	

Source: Primary data

Interpretation: It is found that most of the respondents are responsible in increasing the level of competition in turn which contributes to the Indian economic development. The current trend economic growth and rapid industrial development has made India as one of the most ongoing economy in the world.

Chi-square test

	Observed N	Expected N	Residual
Yes	45	23.0	22.0
No	1	23.0	-22.0
Total	46		

Test Statistics

Chi-Square(a)	42.087
df	1
Asymp. Sig.	.000

Null Hypothesis: SMEs competition is not due to financial institutions.

Alternative Hypothesis: SMEs competition is due to financial institutions.

Result: Reject null hypothesis as the competition is among SMEs is due to financial institutions.

The policies and acquisition of new technologies in the growth of SMEs.

i) Policies and schemes

Analysis: From the table 4.4 it is said that only 28.3 per cent of respondents of financial institutions does not have any specific policy of lending credits and remaining 71.7 per cent of respondents has reported that they have specific policy of lending credit to the SMEs.

Table: 4.4:Specific policies and schemes

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	13	28.3	28.3	28.3
	Yes	33	71.7	71.7	100.0
	Total	46	100.0	100.0	

Source: Primary data

Interpretation: From the above analysis it is found that most of the financial institutions have specific policy of lending credits to different sectors like agriculture, factory, service etc. with less interest rate.

Some of the schemes and policy are as follows as reported:Crop loans for agriculture , term loan for allied agriculture, transport and vechiles loans, cash credit facilities, loans for professionals, over draft facilities, integrated village development scheme and collateral free loans for new enterpreneurs credit facilities upto one crore

i. Attitude

Analysis: The collected data 4.5 reveals the attitude of SMEs towards borrowings that is 39.1 per cent of respondents are aggressive towards borrowings, 15.2 per cent of respondents are reluctant towards borrowings and remaining 45.7 per cent of respondents are willing towards borrowings.

Table 4.5:Attitude of the SMEs towards borrowings.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Aggressive	18	39.1	39.1	39.1
	Reluctant	7	15.2	15.2	54.3
	Willing	21	45.7	45.7	100.0
	Total	46	100.0	100.0	

Source: Primary data

Interpertation: From the anaylsis it is found that only the SMEs those who are aggressive and willing have a ferquent contacts with the financial institution for borrowings and utilize the benefits provided by them for the development and those who are reluctant towards borrowings because of worries about building up debt and the economy.

ii. Lending's

Analysis: It is analyzed from the table 4.6 that 30.4 per cent of financial institutions concentrates on facilitating agriculture sector, around 37.0 per cent of financial institutions focus on developing factories and remaining 32.6 per cent of importance is given to service sector for their development.

Table: 4.6Financial sector main lending's

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agriculture	14	30.4	30.4	30.4
	Factory	17	37.0	37.0	67.4
	Service	15	32.6	32.6	100.0
	Total	46	100.0	100.0	

Source: Primary data

Interpretation: It is clear that all the sectors that is agriculture, factories and services are equally contributed by the financial institution for their development towards the economy.

Impact of Financial Institutions on the demand for credit and investment by SMEs.
Limitations

Analysis: The above collected data 4.7 reveals that 15.2 per cent of respondents reported that there will be huge administrative cost, 26.1 per cent of respondents to huge lending rate, lack of business proposal are 15.2 per cent respondents and non-availability of funds is 43.5 per cent of respondents.

Table 4.7: Limitation of credits to SMEs.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Huge administrative cost	7	15.2	15.2	15.2
	Huge lending rates	12	26.1	26.1	41.3
	Lack of attractive business proposals	7	15.2	15.2	56.5
	Non availability of funds	20	43.5	43.5	100.0
	Total	46	100.0	100.0	

Source: Primary data

Interpretations: It is found that there will more non-availability of funds than the other limitation mentioned, if the financial institution limits its credit lending's to SMEs.

Eradication of poverty and economic development

Analysis: From the table 4.8 it reveals the contribution of SMEs towards reduction of poverty and economic development 84.8 per cent is significant and 15.2 per cent is insignificant.

Table 4.8:Contribution of SMEs in reduction of poverty line and towards economic development.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	In significant (No)	7	15.2	15.2	15.2
	Significant (Yes)	39	84.8	84.8	100.0
	Total	46	100.0	100.0	

Source: Primary data

Interpretation: It is found that most of the respondents knows the importance of SMEs development which in turn contributes in reduction of poverty and towards the growth of economy at large scale.

Chi-square test

	Observed N	Expected N	Residual
Yes	39	23.0	16.0
No	7	23.0	-16.0
Total	46		

Test Statistics

Chi-Square(a)	22.261
df	1
Asymp. Sig.	.000

Null Hypothesis: There is no significant level of contribution of SMEs in reduction of poverty and economic development.

Alternative Hypothesis: There is significant level of contribution of SMEs in reduction of poverty and economic development.

Result: Reject null hypothesis as there is significant level of contribution of SMEs in poverty reduction and economic development.

Small and Medium Sized Enterprises

SMEs existence in Bangalore.

Type of business SMEs involved

Analysis: The table 4.9 reveals that 40per cent of SMEs are involved in manufacture and 24.4per cent of SMEs are involved in retail and 35.6 per cent of SMEs are under sales business.

Table 4.9:Business sector

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Manufacture	18	40.0	40.0	40.0
	Retail	11	24.4	24.4	64.4
	Service	16	35.6	35.6	100.0
	Total	45	100.0	100.0	

Source: Primary data

Interpretation: It is analyzed that manufacture and sales sector more or less equally participated by the SMEs than the retail sector in Bangalore. The SME sector plays a vital role at an exceptionally fast rate due to which it is proving to be beneficial to the Indian Economy.

Resources

Analysis: The data in the table 4.10 shows that only 37.8 per cent of respondents of SMEs depends on financial institution for investment and 8.9% depends on relatives, friends and government and balance 44.4% use their own fund for investment.

Table 4.10:Resource for your investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Financial Institution	17	37.8	37.8	37.8
	Government	4	8.9	8.9	46.7
	Own fund	20	44.4	44.4	91.1
	Relatives and Friends	4	8.9	8.9	100.0
	Total	45	100.0	100.0	

Source: Primary data

Interpretation: From the analysis it is clear that most of the respondents contribute their own fund for investment and very less respondents reported that they depend on relatives, friends and government however they also borrow funds from financial institution if necessary.

Chi-square test

	Observed N	Expected N	Residual
Own funds, friends and relatives	24	22.5	1.5
Financial Institution and government	21	22.5	-1.5
Total	45		

Test Statistics

Chi-Square(a)	.200
Df	1
Asymp. Sig.	.655

Hypothsis:

Null Hypothesis: The level of SMEs satisfaction in investment is towards own funds, relatives and friend

Alternative Hypothesis: The level of SMEs satisfaction in investment is towards borrowings from financial institutions.

Result: Accept null hypothesis.

Bank loans

Analysis: It can be analyzed from the table 4.11, that 77.8per cent respondents are reported that they are aware of loans granted by the financial institution and 22.2per cent are not aware loans.

Table: 4.11 Awareness of bank loans

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	10	22.2	22.2	22.2
	Yes	35	77.8	77.8	100.0
	Total	45	100.0	100.0	

Source: Primary data

Interpretation: It is found that most of the respondents are aware of bank loans as compared to the respondents that are not aware of loan

Borrowings of fund

Analysis: The table 4.12 reveals the data that 57.8 per cent of respondents have borrowed funds from the financial institutions and 42.2 per cent of respondents reported that they haven’t applied for any kind of loan so far.

Table: 4.12Funds borrowed by SMEs

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	19	42.2	42.2	42.2
	Yes	26	57.8	57.8	100.0
	Total	45	100.0	100.0	

Source: Primary data

Interpretation: There is clear indication that most of the respondents of SMEs have borrowed funds from the financial institution that would help them in creating job opporunities, growth, expansion, supply of raw materials to the large coperates etc.

Variety of times that SMEs borrowed funds

Analysis: The collected data 4.13 reveals that 44 per cent of respondents have borrowed loans and advances only once, 26.7% of respondents twice and 13.3% of respondents thrice and only 2.2% is four times and 11.1% is 5 times and 42.2% of respondents haven’t applied for any loan so far.

Table: 4.13Variety of times that SMEs borrowed funds

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 time	2	4.4	4.4	4.4
	2 times	12	26.7	26.7	31.1
	3 times	6	13.3	13.3	44.4
	4 times	1	2.2	2.2	46.7
	5 times	5	11.1	11.1	57.8
	Nil	19	42.2	42.2	100.0
	Total	45	100.0	100.0	

Source: Primary data

Interpretation: It is analized that most of respondents have borrowed loan and advances from financial institution only few respondents reported that they don't depend on financial institution.

Purpose of such loan

Analysis: Table 4.14 shows the utilization of funds borrowed from the financial institutions i.e. around 42.2 per cent of respondents reported that they haven't borrowed loan, remaining respondents agreed that they have borrowed funds from the financial institutions and the fund is utilized in the activities of operation and to start up business.

Table 4.14: Purpose of such loan

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Nill	19	42.2	42.2	42.2
	Operation	17	37.8	37.8	80.0
	Start up	9	20.0	20.0	100.0
	Total	45	100.0	100.0	

Source: Primary data

Interpretation: It can be analyzed that the funds borrowed is utilized in proper manner by the SMEs for their improvement and to faciliate others.

Amounts borrowed

Analysis: The data collected in the table 4.15 reveals the range of amount borrowed from the financial of respondents have borrowed funds more than 500000 and around 42.2 per cent of respondents haven't borrowed or applied for any such loans.

Table: 4.15Range of amount borrowed

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	200000-500000	12	26.7	26.7	26.7
	More than 500000	14	31.1	31.1	57.8
	Nill	19	42.2	42.2	100.0
	Total	45	100.0	100.0	

Source: Primary data

Interpretation: It is analyzed that most of the respondents are relutant towards borrowings.

Easy to get loan.

Analysis: In table 4.16 most of the respondents up to 70 per cent reported that it was easy to get loans after 2000 and around 30 per cent of respondents believed that before 2000 only it was easy to get loans from the financial institutions.

Table: 4.16Easy to get loan.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	After 2000	33	73.3	73.3	73.3
	Before 2000	12	26.7	26.7	100.0
	Total	45	100.0	100.0	

Source: Primary data

Interpretation: Only after 2000 it is easy to get loans.

Improvements in granting loans.

Analysis: The table 4.17 suggests that most of the respondents around 64.4 per cent have reported and agreed that there is improvement in granting loans and only 35.6 per cent respondents reported that there no any improvement as such.

Table: 4.17Improvements in financial institution

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	16	35.6	35.6	35.6
	Yes	29	64.4	64.4	100.0
	Total	45	100.0	100.0	

Source: Primary data

Interpretation: There are many policies and schemes of loan that have set up in order to support SMEs in various fields for their development, only those SMEs who properly utilize the facilities provided by the fianacial institution are benefited. Therefore all the SMEs should and must utilize the benefit provided for SMEs sector.

Null Hypothesis: There is no significant improvement in granting loans to SMEs by financial institutions.

Alternative Hypothesis: There is significant improvement in granting loans to SMEs by financial institutions.

Chi-square test

	Observed N	Expected N	Residual
No	16	22.5	-6.5
Yes	29	22.5	6.5
Total	45		

Test Statistics

Chi-Square(a)	3.756
df	1
Asymp. Sig.	.053

Result: Accept null hypothesis.

Repersentation of SMEs

Analysis: In table 4.18 it is reported that 42.2 per cent of respondents of SMEs are been assisted by financial institution is granting loans and 57.8 per cent of respondents have not been assisted and repersented by the financial institutions.

Interpretation: From the analysis it is clear that financial institution is still forwarding it self to help SMEs in different ways.

Table: 4.18Assisted by financial institution in granting loans

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Insignificant (No)	26	57.8	57.8	57.8
	Significant (Yes)	19	42.2	42.2	100.0
	Total	45	100.0	100.0	

Chi-square test

	Observed N	Expected N	Residual
No	26	22.5	3.5
Yes	19	22.5	-3.5
Total	45		

Test Statistics

Chi-Square(a)	1.089
df	1
Asymp. Sig.	.297

Null Hypothesis: Financial institutions do not help SMEs in getting loans.
Alternative Hypothesis: Financial institutions help SMEs in getting loans.
Result: Accept null hypothesis.

Conclusion

The evidence from this study clearly indicates that after 2000 financial sectors have led in increase in financial savings, therefore I conclude that there are many facilities provided by the financial institutions also on other hand they are responsible in saving mobilization. The financial institutions has specific policy of lending credits to Small and Medium Enterprises to all kinds of sectors such as venting, food, service, agriculture, manufacturing, production, factories etc.. The opinion of financial institution is that the credit availability and accessibility among SMEs has been improved to greater extent as government and MSME departments are refining and helping the financial institution to extend credit facilities to SMEs in Bangalore as well as the financial institution has bridged the gap between finance and SMEs to a large extent. The financial institution concluded that if the SMEs were assumed with adequate credit in turn they will significantly contribute to reduction of poverty line and towards economic development. Therefore the SMEs should recognize the facilities and benefits given by the financial institutions and utilize the opportunity to develop and to serve others. In one way or the other even financial institutions are responsible to increase the level of competition among SMEs development.

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