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FACTORS INFLUENCING IMPACT OF BANK FINANCES OF MICRO, SMALL AND MEDIUM ENTERPRISES WITH REFERENCE TO TIRUNELVELI DISTRICT

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Abstract

This study is focus on the performance of the small scale sector (Now it is called Micro, Small and Medium Enterprises (MSMEs) in the spheres of production, employment, and exports has been impressive. In order to solve the unemployment problem and to have an equitable growth of MSMEs in developed and backward areas, the District Industries Centre was formed in Tirunelveli District. Many programmes have been launched in order to encourage self-employment through the District Industries Centre. Yet, there is always the question whether the financial assistance provided by the banks to MSMEs is enough to meet the ever-increasing demand for finance from the units. Hence, the present study is an attempt to analyse the adequacy of the financial assistance provided under lead bank scheme by the Indian Overseas Bank to Micro, Small and Medium Enterprises and its impact on the growth of enterprises in Tirunelveli District.

I.INTRODUCTION AND DESIGN OF THE STUDY

The Lead Bank Scheme was evolved in 1969 as an important organizational framework to fulfill the objective of increasing bank finance to priority sector including small scale industries and also to promote their role in overall development of the various districts in the country. All districts have been allocated among various banks designated as the Lead Banks for the districts. The Lead Bank Scheme has been based on the 'area approach' to banking. Its prime goal is to achieve 100 per cent balanced distribution of bank branches among the several towns and villages in a district. The so far unbanked or under banked areas particularly in rural areas will be brought into the network of banks. The function of the Lead Bank is to co-ordinate the efforts of all other banks, financial institutions and other development agencies such as District Rural Development Agencies, District Industries Centres, Backward Classes Corporations, Housing Development Authorities/Boards working at various levels for bringing about the overall development of the districts. The scheme now covers 526 districts in the country. Annual Credit Plans (ACPs) are prepared on the deployment of credit for numerous activities and the progress in implementation thereof is reviewed in meetings of Block Level Bankers Committees (BLBCs), District Consultative Committees (DCCs) and State Level Bankers' Committees (SLBCs). The Reserve Bank of India monitors the progress in the implementation of Annual Credit Plans through its Regional Offices.

Lead Bank Scheme and District Level Credit Plan: Prior to nationalization of 14 commercial banks, agriculture got only a meager share of about 2 per cent of total bank credit. By the time it was felt that banking facilities should be extended to rural areas to promote agricultural development which generated about 50 per cent of national income, responsible for about 40 per cent of export earnings and providing employment to about 70 per cent of the population. The major objectives of lead bank scheme is to extent the banking facilities in the rural areas to enable the rural people to enjoy the benefits of economic development through the adoption of production raising technology, subsidiary occupations and rural industrialization. The lead bank is responsible for the all round development of the district allotted to it. The lead banks have expanded and strengthened their branch net-work and have established the necessary machinery for securing co-ordination between the activities of financial institutions and development agencies at district/state level. To meet the credit needs of the customers, the lead banks have prepared credit plans for all the districts in the country and they are at various stages of implementation. In 1979, the Agricultural Refinance and Development corporation issued guidelines to the states for the preparation of block banking plans which were to be in effect portfolio of immediately bankable schemes. At the end of November 1980, 196 banking plans covering 17 states and 1375 blocks and involving a financial outlay of about Rs.323 crores had been prepared. The district credit plans are prepared by the lead bank in consultation with other institutional credit agencies and district authorities to promote balanced rural development. The multi-agency approach has considerably streamlined and strengthened the rural credit structure. According to Gadgil Study Group and Nariman Committee, the Reserve Bank of India introduced the concept of "Lead Bank" in December 1969. The RBI declared with a wider responsibility of accelerating banking development in the area. The lead bank should conduct district surveys and prepare district credit plan and to implement them accordingly with the co-operation of other banking institutions in the district. The following are the objectives of the scheme.

i) Bank branch expansion, supervision and guidance would become effective.
ii) Co-ordination among commercial banks, co-operative credit institutions and government agencies.
iii) Conduct surveys and prepare credit plans.

Lead Bank conducted surveys in 380 districts in 1973-74 and there was a rapid bank branch expansion between 1969 and 1990. There was almost a seven fold expansion in the number of branches. Before 1969 one branch office served 65000 people, but in 1969 the branch population ratio was 1:12000. During 1950-51, bank deposits were in the order of Rs.8.5 crores. It rose to Rs.235.29 crores in June 1992. During the above periods the bank credit increased from Rs.580 crores to Rs.25000 crores. During 1969 one out of thirty Indians only had a bank account while in 1989, one out of three Indians had a bank account. Now the priority sector target is 40 per cent out of total credit, whereas it was 14 per cent in 1969. The number of priority sector borrowing accounts have shown a phenomenal increase from around 4,00,000 to nearly 35 millions at present. The study groups recommended that the lead banks should prepare technologically feasible and economically viable schemes in priority sectors. The High Power Committee reviewed the progress of the lead bank in 1976 and recommended that the lead bank should prepare District Credit Plan and Annual Action Plan. The lead bank should implement Integrated Rural Development Programmes (IRDP). The Lead Bank Scheme introduced towards the end of 1969, envisages assignment of lead roles to individual banks (both in public sector and private sector) for the districts allotted to them. A bank having a relatively large network of branches in the rural areas of a given district and endowed with adequate financial and manpower resources has generally been entrusted with the lead responsibility for that district. Accordingly, all the districts in the country (excepting the metropolitan cities) have been allotted to various banks. The lead bank acts as a leader for coordinating the efforts of all credit institutions in the allotted districts to increase the flow of credit to agriculture, small-scale industries and other economic activities included in the priority sector in the rural and semi- urban areas, with the district being the basic unit in terms of geographical area. The bank has been assigned lead responsibility in respect of 140 districts out of a total of 564 districts across the country. The bank disbursed loans to the different sectors aggregating Rs.2033 crores in lead districts and has achieved 104 per cent of the annual outlay for the year ended March 2004 as against 90 per cent by All Financial Institutions. The bank also disbursed loan aggregating Rs.11,552 crores in the non-lead districts to various sectors and has achieved 92 per cent of the annual outlay. State Level Banker's Committees are formed in all the states for inter-institutional coordination and joint implementation of programmes and policies by all the financial institutions operating in the State. Responsibility for convening State Level Banker's Committee (SLBC) meeting has been assigned to various commercial banks. SLBC meetings, held quarterly, provide for interaction amongst the various banks in the State on the one hand and between the banks and the State Government authorities on the other.

Administrative Set Up of Lead Bank Scheme: The lead bank officers and supplementary staff, appointed by the banks in their lead districts, are looking after the implementation of the scheme. It is the duty of the lead bank officer to assist the concerned regional manager of the bank to ensure that the bank has fulfilled its responsibility of developmental activities under the scheme. On the other hand the effective implementation of the scheme largely depends upon the clear understanding of the concept of the scheme and the role payable by the branches. In the non-lead districts, district co-ordinators are also appointed mainly to focus on the role played by their banks in the district at the meeting of the districts level credit committee and other forums.

RESEARCH METHODOLOGY

Designing of a suitable methodology and selection of analytical tools are important for a meaningful analysis of any research problem. The planned methodology includes sample design, collection of data, construction of the interview schedule, period of the study and tools of analysis.

Collection of Data: Both primary and secondary data have been used for the present study.

Primary data: The primary data have been collected from the 300 sample units with the help of a pre-tested interview schedule administered to the small scale enterprises to elicit firsthand information.

Period of Study: For secondary data analysis relating to the number of branches, deposits, advances of Indian Overseas Bank (Lead Bank) and the like in Tirunelveli district, the data were collected from 2003-04 to 2012-13 for the period of 10 years. The field survey was conducted to collect the primary data from April 2012 to March 2013.

Sampling Design: In order to evaluate the lead bank finance to Micro, Small and Medium Enterprises (MSMEs) in Tirunelveli District, 25 per cent of the total industrial units who availed lead bank finance (300 industrial units) were

selected by adopting the proportionate stratified random sampling method. For this, MSME units assistance from Indian Overseas Bank branches were obtained from the register of the Indian Overseas Bank Circle Office at Tirunelveli. There are different categories of borrowers according to the nature of industries into six division, namely, (i) Agro-based and Food processing Industries, (ii) Forest-based Industries, (iii) Service and Textile-based Industries, (iv) Polymer and Chemical-based Industries, (v) Rural Engineering and Bio-technology Industries and (vi) Mineral based industries. The proportionate stratified random sampling method was adopted to select 300 from these six major categories.

Secondary Data: The secondary data for this study has been collected for the period of ten years from 2003-04 to 2012-13 from various published and unpublished sources.

Tools of Analysis: The levels of impact have been determined by the total score values obtained from the identified ten components of impact. The levels of impact have been classified into three categories, namely the low level, the medium level and the high level for analytical purpose. For this, the arithmetic mean ($\bar{X}$) and the standard deviation (SD) obtained have been used and classified as follows: The total score values above or equal to $\bar{X}$ + SD have been classified as high level impact, the total score values equal to or less than $\bar{X}$ – SD have been classified as low level impact and the total score values in between ($\bar{X}$ – SD) and ($\bar{X}$+SD) have been classified as medium level of impact.

The extent of variation in impact has been calculated with the following formula:

$$\text{Coefficient of Variation (\%)} = \frac{\text{Standard Deviation (SD) of growth scores}}{\text{Arithmetic Mean } (\bar{X})} \times 100$$

In order to identify the factors influencing the impact of bank finance on the small scale industries, a multiple regression of the following model was estimated:

$$\text{Log } Y = \beta_0 + \beta_1 \log X_1 + \beta_2 \log X_2 + \ldots\ldots\ldots \beta_7 \log X_7 + u$$

where,

Y = Total impact score value for ten components (in Nos.),
X_1 = Age of the units in years,
X_2 = Capacity utilisation in percentage,
X_3 = Fixed Assets (Rs. in lakhs),
X_4 = Owned funds (Rs. in lakhs),
X_5 = Borrowed capital (Rs. in lakhs),
X_6 = Working capital (Rs. in lakhs),
X_7 = Raw material (Rs. in lakhs),
X_8 = Product mix (Rs. in lakhs),
X_9 = Employment generation (in days),
X_{10} = Value of production (Rs. in lakhs),
X_{11} = Sales turnover (Rs. in lakhs) and
X_{12} = Net profit (Rs. in lakhs),
U = Disturbance term.

β_0, β_1, ... β_7 are the parameters to be estimated.

The above model was estimated by the method of least squares. In order to analyse the level of perception towards the lending services of the lead bank, the Chi-square test has been employed. In order to study the influencing the perception of the borrowers towards the lending services of the lead bank, the Factor Analysis was adopted with the help of following formula: If the variables are standardized, the factor model may be represented as:

$$X_i = A_{i1} F_1 + A_{i2} F_2 + A_{i3} F_3 + \ldots\ldots + A_{im} F_m + V_i U_i$$

Where,

X_i = i^{th} standardised variable,
A_{IJ} = Standardised multiple regression coefficient of variable on common factor j
F = Common factor,
V_i = Standardised regression coefficient of variable i on unique factor i
U_i = The unique factor for variable i
m = Number of common factors

The unique factors are uncorrelated with each other and with the common factors. The common factors themselves can be expressed as linear combinations of the observed variables.

$$F_i = W_{i1} X_i + W_{i2} X_2 + W_{i3} X_3 + \ldots. + W_{ik} X_k$$

Where,

F_i = Estimate of i^{th} factor
W_i = Weight or factor score coefficient
K = Number of variables.

It is possible to select weights or factor score coefficients so that the first factor explains the largest portion of the total variance. Then a second set of weights can be selected, so that it is the second factor which accounts for most of the residual variance subject to being uncorrelated with the first factor. This same principle could be applied to selecting additional weights for the additional factors. Thus, the factors can be estimated so that their factors scores, unlike the value of the original variables, are not correlated. Furthermore, the first factor accounts for the highest variance in the data, the second factor the second highest, and so on.

II. ANALYSIS OF FACTORS INFLUENCING IMPACT OF BANK FINANCES OF MICRO, SMALL AND MEDIUM ENTERPRISES

The selected small scale units have been classified into three categories namely high, medium and low levels of impact on the basis of the impact scores obtained by using the Scaling Technique. For this, the arithmetic mean ($\bar{X}$) and the Standard Deviation (SD) of the score values were computed. While the score values ≥ ($\bar{X}$+SD) have been classified as high level impact, the score values ≤ ($\bar{X}$-SD) indicate a low level impact and the score values between ($\bar{X}$+SD) and ($\bar{X}$-SD) have been classified as medium level impact.

($\bar{X}$+SD) = 75.76 + 12.64 = 88.40 ≥ High level impact
($\bar{X}$–SD) = 75.76 – 12.64 = 63.12 ≤ Low level impact.

Between ($\bar{X}$+SD) and ($\bar{X}$-SD) = 63.12 and 88.40, is considered Medium level impact.

Table 1 presents the levels of growth of the selected 300 small scale industrial units in Tirunelveli district.

Table 1: Levels of impact of the selected Entrepreneurs

Sl.No.	Level of Impact	Number of Units	Percentage
1.	High	58	19.33
2.	Medium	170	56.67
3.	Low	72	24.00
	Total	300	100.00

Source: Computed data.

From Table 1, it is clear that out of the 300 small scale industrial units, 58 (19.33 per cent) come under the high level impact group; 170 (56.67 per cent) come under the medium level impact group and 72 (25 per cent) under the low level impact group. It is evident from the analysis that 76 per cent of the units have attained a satisfactory level of impact regarding lead bank finance. Under the low level impact group, there are 72 units (24 per cent).

Extent of Variation in Growth

Table 2 shows the mean, standard deviation and the coefficient of variation which help to study the extent of variation in the impact levels.

Table -2, Levels of Impact of Micro, Small and Medium Enterprises

Sl.No.	Level of Growth	No. of Units	Total Score	}X	S.D.	C.V (%)
1.	High	58	4158	86.63	8.79	10.15
2.	Medium	170	11136	78.42	12.36	15.76
3.	Low	72	3646	60.77	13.93	22.92
	Total	250	18940	75.76	12.64	16.68

Source: Computed data.

It is observed from Table 2 that the coefficients of variation are 10.15 per cent for the high level impact group, 15.76 per cent for the medium level impact group and 22.92 per cent for the low level impact group. It indicates that the small scale industrial units with low level impact have more variations in growth score compared to the other two levels. It is seen that the high level impact units are very consistent in growth, followed by the medium level impact units.

Factors Influencing the Impact of Lead Bank Finances of MSMEs

In order to find the factors which influence the impact of small scale industrial units, a multiple linear regression model was estimated by the method of the least squares. The computed results are given in Table 3.

Table – 3,Estimated Regression results of Factors Influencing Impact of Bank Finances of Micro, Small and Medium Enterprises

Variable	Parameter Estimate		
	High Level	**Medium Level**	**Low Level**
Intercept	2.4823	1.8849	1.6263
Age of the units in years (X_1)	0.0631 (0.3426)	0.1012 (0.0632)	0.0073 (0.1011)
Capacity utilisation in percentage (X_2)	0.3716* (2.7636)	0.1748* (4.1663)	0.1492* (3.7127)
Fixed Assets (Rs. in lakhs) (X_3)	0.1653* (4.9826)	0.1846* (2.7168)	0.1438 (1.1624)
Owned funds (Rs. in lakhs) (X_4)	0.2548* (3.1816)	0.1948* (2.0676)	0.3281* (3.1156)
Borrowed capital (Rs. in lakhs) (X_5)	0.0503 (0.0803)	0.0086 (0.1157)	0.1014 (0.6087)
Working capital (Rs. In lakhs) (X_6)	0.0413 (0.0614)	0.2118* (3.7316)	0.2116* (2.7649)
Raw material (Rs. in lakhs) (X_7)	0.2516* (2.7374)	0.1458 (1.0116)	0.0243 (0.0018)
Product mix (Rs. in lakhs) (X_8)	0.1132 (0.8261)	0.1184 (1.0716)	0.0143 (0.6248)
Employment generation (in days) (X_9)	0.2371* (3.6362)	0.1194* (2.6769)	0.2328* (2.1156)
Value of production (Rs. in lakhs) (X_{10})	0.1050* (3.080)	0.2908* (2.5788)	0.2101 (1.0878)
Sales turnover (Rs. in lakhs) (X_{11})	0.2041* (3.6142)	0.1211 (1.3162)	0.1211 (1.0764)
Net profit (Rs. in lakhs) (X_{12})	0.3251* (3.3743)	0.2145* (2.9116)	0.1024 (0.1001)
R^2	0.5898	0.5989	0.5781
F-value	31.4369	37.6147	34.3148
No. of observations	58	170	72

Source: Computed data.
Figures in brackets are the t-values.
** Indicates that the Coefficients are statistically significant at 5 per cent level.*

It is found from Table 3 that the coefficient of multiple determination R^2 was 0.5898 indicating 58.98 per cent variation in the impact of bank finances on small scale industrial units with high level, associated with independent variables included in the regression model. Eight out of the twelve variables, namely, capacity utilisation, fixed assets, owned funds, raw materials, employment, production, sales turnover and net profit are statistically significant at 5 per cent level and they are positively related to the growth of the entrepreneurs in the high level category. It indicates that a one per cent increase in these eight variables could increase the growth scale by 0.3716 per cent, 0.1653 per cent, 0.2548 per cent, 0.2516 per cent, 0.2371 per cent, 0.1050 per cent, 0.2041 per cent and 0.3251 per cent respectively. Among the significant variables, capacity utilisation had a greater influence on impact scale followed by the variable, net profit. As per the F-value given in Table 5.35, the fitted regression model is found to be significant at the 5 per cent level. In the case of the medium level growth category, the value R^2 indicates 59.89 per cent variations in the growth scale. The regression coefficient of capacity utilisation, fixed assets, owned fund, working capital, employment, value of production and net profit are found to be significant at the 5 per cent level and positively related to bank finance. It means that an additional per cent of each of these variables is capable of increasing the impact scale by 0.1748 per cent, 0.1846 per cent, 0.1948 per cent, 0.2118 per cent,

0.1194 per cent, 0.2908 per cent and 0.2145 per cent respectively. The variable, value of production, had a greater influence on the impact scale in the case of the medium level category of small scale industrial units, followed by working capital. The F-value indicates that the model fitted is statistically significant at 5 per cent level. All the twelve variables included in the regression model for the low level growth category of entrepreneurs are jointly responsible for about 57.81 per cent variations in the impact scale. Out of the twelve variables, four variables namely, capacity utilisation, owned fund, working capital and employment generation are statistically significant at 5 per cent level and they are positively related to the growth scale. One per cent increase in these variables may lead to 0.1492 per cent, 0.3281 per cent, 0.2116 per cent and 0.2328 per cent increase respectively in the impact scale of the low level category of small scale industrial units. Owned fund had a greater influence on growth scale followed by employment. The F-value shows that the regression model fitted is statistically significant at 5 per cent level. Thus, it may be concluded that eight and seven variables in the case of the high and medium level impact group of small scale industrial units, and four variables in the case of the low level category have significant influence on the impact scale of the small scale industrial units. But capacity utilisation, production and owned fund have a greater influence on the impact scale in the case of the high, medium and low level impact categories of small scale industrial units respectively.

Problems relating to Lead Bank Finance

Finance is the most important problem encountered in starting a small industrial unit. Most small units face shortage of fixed as well as working capital. This increases their dependence on financial and banking institutions which prescribe forms of lending that are many a time not only inconvenient to small scale units but also detrimental to their existence and growth. Though financial agencies claim that the liberal financial package available to entrepreneurs is sufficient for the implementation of their projects, in reality it is not so, as collaterals and securities are insisted upon. Besides, the cumbersome procedure of filling up numerous forms and meeting various obligations makes the potential entrepreneurs give second thought to the projects. More often, because of the lack of finance, many enthusiastic first generation entrepreneurs have abandoned the idea of venturing into the manufacturing world. In this section problems for getting loans from the Lead Bank faced by the sample respondents in the study area are discussed.

The entrepreneurs of the sample units were asked to rank the financial problems for borrowing from the Lead Bank in the order of priority. The order thus given by the respondents was converted into ranks by using the Garrett Ranking Technique of the following formula.

$$\text{Per cent position} = \frac{100\,(R_{ij} - 0.5)}{N_j}$$

Where

R_{ij} = Rank given for the i^{th} statement by j^{th} respondent.

N_j = Number of factors ranked by j^{th} respondent.

The per cent position of each rank thus obtained was converted into scores by referring to the table given. Then for each statement the scores of individual respondents were added together and divided by the total number of respondents. These mean scores for all the statements were arranged in a descending order, ranks were assigned and the important statement identified.

Table- 4, Problems Faced by the respondents for borrowing from Lead Bank

Sl. No.	Statement of Problems	Mean	Rank
1.	Inadequate Assistance	57.62	I
2.	Delay in Sanction of Loan	51.38	II
3.	Insistence on Security	46.63	III
4.	Cumbersome Procedure	38.39	IV
5.	Short Repayment Period	31.71	V

Source: Computed data.

It is seen from Table 4 that inadequate assistance from the Lead Bank was ranked first by the respondents as a problem faced for getting loan from the Lead Bank. It is followed by delay in the sanction of loans, insistence on security was ranked

third and cumbersome procedure ranked fourth. Short repayment period was ranked fifth. Thus it may be seen that inadequate assistance and delay in the sanction were the major problem faced by the respondents in the study area.

III.SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

Summary of Findings

- It is seen that the impact rate of 12 sample units in respect of net profit earned is 90 per cent and above; 117 units have attained the impact rate ranging between 70 and 80 per cent followed by 61 units ranging from 80 to 90 per cent. Nearly 90 per cent of the units have attained the impact rate of more than 50 per cent.
- It is cleared that the overall average impact score values of the selected units for net profit earned are 7.32 and the maximum average impact score is found among the Polymer and Chemical-based Industries.
- It is observed that the coefficients of variation are 10.15 per cent for the high level impact group, 15.76 per cent for the medium level impact group and 22.92 per cent for the low level impact group. It indicates that the MSMEs with low level impact have more variations in growth score compared to the other two levels. It is seen that the high level impact units are very consistent in growth, followed by the medium level impact units.
- Regarding the regression analysis, it may be concluded that eight and seven variables in the case of the high and medium level impact group of industrial units, and four variables in the case of the low level category have significant influence on the impact scale of the industrial units. But capacity utilization, production and owned fund have a greater influence on the impact scale in the case of the high, medium and low level impact categories of small scale industrial units respectively.
- It is seen that inadequate assistance from the Lead Bank was ranked first by the respondents as a problem faced for getting loan from the Lead Bank. It is followed by delay in the sanction of loans, insistence on security was ranked third and cumbersome procedure ranked fourth. Short repayment period was ranked fifth. Thus it may be seen that inadequate assistance and delay in the sanction were the major problem faced by the respondents in the study area.

Suggestions

1. It is observed that the advances made by the Indian Overseas Bank through Lead Bank Scheme in Tirunelveli District are less compare to the target during the year 2008-09 to 2012-13. It is suggested that the Indian Overseas Bank should take proper action to disburse more advances to the MSME sector so as to reach the target.
2. A majority of the respondents felt that the assistance given by the Indian Overseas Bank was inadequate and delayed. Hence, it is suggested that bank should give sufficient amount of loan to the MSME sector and in time. The entire process is to be streamlined so as to expedite decisions.
3. It is seen from the analysis that working capital had a greater influence on the growth of the MSME sector. Hence, it is suggested that the bank should provide higher loan for working capital so as to facilitate significant growth of the MSME sector.
4. It is suggested that the bank should inspect documents without delay, simplify the procedures for getting loans and fix the time limit for the sanction and disbursement, so that MSME units can get timely credit at lower interest.

CONCLUSION

Adequate finance at the right time at the lowest cost without administrative hassles will give the greater fillip to the growth of MSMEs. The suggestion made, if implemented, will undoubtedly make the MSME enterprises competitive viable and meaningful. Proper treatment to MSME in so far as financing is concerned will help them to contribute significantly to the national economy. The strategies suggested in the study would make the MSME highly competitive and strong to meet all the challenges of the new environment created by globalization. This in turn helps the priority sector to contribute its share to the gross domestic product of the country. In the wake of globalization, the Indian Overseas Bank (Lead Bank) should adopt all the supra-strategies mainly to ensure adequate loans to the MSMEs.

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