



Fund Management of Small Scale Industries in Shivamogga

District of Karnataka State

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ABSTRACT

This study is relevant, particularly, when the Government is very keen on the promotion and development of this capital sparing and labour intensive sector. It has already been mentioned that both the Public and Private Agencies for the promotion and smooth functioning of the sector play a big role. Yet, this sector is not performing up to the expectations of many as it has been suffering from several problems. The present study attempts to throw light on the varied problems of the small and tiny sectors. Further, the study may help the policy makers to formulate of certain policies in the light of changing conditions to resolve the problems of small and tiny sectors. The study may also lead to further research in the field of small and tiny sectors.

Key Words: Fund Management, Small Enterprises, Small Scale Industries

INTRODUCTION

The role played by the small scale industry in the economic activity of advanced industrialised countries like Japan, Germany, Great Britain and the United States of America is significant. Many Nations, both developed and developing exteriorized that the small industry sector is a useful vehicle for growth, in the later for the creation of new employment opportunities on a wide scale in the shortest possible time. Small and Medium enterprises account for approximately 80 percent of the private sector industrial workers and hence occupy an important position in the industrial structure of Japan. The employment creating capacity of the small and medium enterprises in Japan has been seen to be larger than that in Germany or United States'



Small and Medium enterprises play in extraordinarily important role as muscles for regional economic development. In the development of sparsely populated areas such as Hokkaido Island in the North, they have been a valuable tool for development. In the first half of the sixties, the small and medium enterprises accounted for more than 50percent of Japanese exports. Such business was mostly labour intensive and not dependent on imports of raw materials and hence, its net contribution to foreign exchange was very high.

Indian economy is an under developed economy. Its vast resources are either unutilized or underutilized. A major section of work force is lying idle. The per capita income is low. Capital is shy, scarce and investment is lean. Production is traditional and the technique is outdated. The output is insufficient and the basic needs of the people remain unfulfilled. Industrialization is the only answer to this present state of disrupted economy. The problem is of the approach, which should be direct, utilitarian and pragmatic. Such industries do not require huge capital and hence suitable for a country like India. The small scale industries have a talent of “dispersal”. They can be accessible to the remote rural areas of the country and do not lead to regional imbalances and concentration of industries at one place, which is responsible for many economic resources such as entrepreneurship and capital.

The planners and the economists in India took recourse to small scale industry because most of these industries existed in the traditional form, which symbolize our heritage and past glory. These still serve as the backbone of our economy, which is mostly rural. It is with this view that an assessment of growth, development and working of small scale industries in the specific region is attempted in this research study. However, before entering into an analytical study of this project, it is necessary to examine the concept of Small scale industry as it has come to be, today, in India.

The concept of small scale industries, as it has developed in years, is one of the confusion and lacks clarity. Neither the Government, nor the planners could provide a clear and graphic definition. Obviously Small scale industries were not given such importance during the British rule as is given today. We now have a pragmatic approach to the concept in view of the prevailing economic conditions, gradual industrial development and the difficulties that arise in the



implementation of planned programmes.

Hence, the concept has undergone changes from time to time. Before Independence, the present small scale industry was meant to denote the village and the urban cottage industry. This group included a variety of industries ranging from manufacturing of Iron safes, locks, carpets, marble jigs, baskets, handloom cloth and the like. In fact, at that time the term “cottage and small scale industries” was used in combination to large-scale industries, which were established under the British patronage. Small scale industries were indigenous with a historical background of ages. They received encouragement and support during the freedom movement. The nationalists considered it their patriotic duty to develop them. The cottage and small scale industries found a prominent place in the economic programme envisaged by the Indian National Congress.

Prof. K.T. Sash was the first Indian economist, who realizing the importance of Small scale industries in India, tried to give a workable definition of these industries. He defined “**A small scale or cottage industry may be defined as an enterprise or series of operations carried on by a workman skilled in the craft on his responsibility, the finished product of which, he markets himself**”. He works in his home with his own tools and materials and provides his own labour or at most the labour of such members of his family, as are able to assist. These workers work mostly by hand labour and personal skill, with little or no aid from modern power driven machinery, and in accordance with traditional technique. Such supplementary energy as is provided by animal power may add to the economy and efficiency of the industry. He works, finally, for a market in the immediate neighbourhood that is to say in response to known demand with reference to quality as well as quantity. In contrast, Jawaharlal Nehru seemed to be clearer in his mind when he maintained separate entities of cottage and small scale industries. He was of the view that a small industry was the middle sector and it would overlap both the cottage and the large industries.

The basic policy support of SSI sector had its roots in the Industrial Policy Resolution 1977, laid emphasis on reservation of items. The reservation economically viable and technologically feasible products to be exclusively manufactured by small scale industry began with a list of 47 items, which was gradually extended to too many products. At Present 812 items



are in the reserved list.

The other policy support which could be listed are excise exemption, credit under priority sector lending from banks and financial institutions, marketing support through reservation of items for products from small scale industry sector for government purchases, providing infrastructure facilities like sheds, plots in industrial estates, technological support, new management techniques, training and entrepreneurship development programmes. There were about 20 lakhs small scale industry units in 1990 - 91 providing goods. Worth Rs. 1, 55, 340 crores exports order of Rs. 9,661 crores and providing employment to about 125 lakhs persons. The achievement of SSI sector in 1999 – 2000 were 32.25 lakhs SSI units providing production of Rs. 5,78,299 crores, exports of Rs. 53,995 crores and providing employment to 177.30 lakhs persons.

Though this sector has shown substantial progress, its major problems like inadequate credit flow from banks and financial institutions, inadequate infrastructure facilities, low quality standards of products, use of technology, plant and machinery and equipment and inefficient management techniques, are still inhibiting the sector. In addition to these, this sector has to face challenges of competition from the opening up of economy to globalization, need for increasing exports and to meet World Trade Organization commitments. The policy support provided so far has acted a catalyst in promoting this sector. However, the planning commission felt an urgent need to review the policy measures to make the sector more growth oriented and enable it to withstand the pressure from global competition. India's vision of emerging as an economic power in the 21st century can be realized through the promotion and development of the small and medium enterprises.

Liberalization and globalization are the order of the day. The market forces will determine the systems and manner of production. The allocation of resources within the sector must be governed by the criteria of efficiency, productivity and competitiveness. The Small scale Industries will have to move from a regime of protective environment to a competitive environment. Small scale industrial units feel apprehensive about globalization and the impact of the agreements with World Trade Organization (WTO).



The growth experience of the Asian Tigers (Hongkong, Singapore, Korea and Taiwan) has to some extent, promoted India to go for export orientation. However, influence that is more important is on the perception of the small enterprises and their employment role as an instruction for an easier management of the social system. A high-powered committee headed by Meera Seth, former member of Planning Commission describes how the hand looms fared during 10 years after implementation of the textile policy but the committee failed to provide a credible account or analysis for impact of policy.

Abid Hussain committee recommended raise in investment limit or small and tiny enterprises. The committee has also made a recommendation of scrapping of policy of reservation. The Abid Hussain committee report touches upon an array of concepts and debates in the area such as small profit centres, protection versus promotion, level playing ground, cluster based strategy of development and lead role of small scale industry.

Vijayaraghavan committee were appointed on 28 August 1995 to revise the reservation list and the committee deleted 91 items from the reservation list and 56 items included as addition in the list. Asok Mitra, an economist and former finance minister of West Bengal, committee came out with a diametrically opposite position on policies and strategies being followed by the Indian Government. This committee emphasized the important poverty eradication role of SSI in the country. According to the opinion of the committee, any substantial improvement in the state of SSIs will also mean a significant reduction in the level of poverty. The committee pointed out that not even 3.3 percent of the union budget is spared for SSI sector. While the committee has highlighted the government's negligence towards infringements of law relating to SSI, it also reported that the multinational companies and the Indian corporate sector have back door into the SSI sector in a big way. The committee also pointed out that the SSI sector is not receiving adequate attention in the hands of the Government. The report pinpointed out the need for an active protectionist role by the Government.

Small scale industries are playing a stellar role in the economic development of the country but the problems in performing the financial functions are the major hurdles in their development. Therefore, there is a great need to examine the financial practices of this sector,



since it has its own limitation in adopting the modern financial concept.

STATEMENT OF THE PROBLEM

This study is relevant, particularly, when the Government is very keen on the promotion and development of this capital sparing and labour intensive sector. It has already been mentioned that both the Public and Private Agencies for the promotion and smooth functioning of the sector play a big role. Yet, this sector is not performing up to the expectations of many as it has been suffering from several problems. Therefore, the importance of the present study need not be over emphasized in the light of the fact that different problems are cantered in this sector and that this study aims at resolving the varied problems of this sector.

The present study attempts to throw light on the varied problems of the small and tiny sectors. Further, the study may help the policy makers to formulate of certain policies in the light of changing conditions to resolve the problems of small and tiny sectors. The study may also lead to further research in the field of small and tiny sectors. However, these industries have to cross more hurdles.

One of the major hurdles faced by small scale industry is fund management. The problems because of impact of fund management can be presented as follows:

- The Small scale industries find themselves at a loose end in competition with large-scale industries with their large organization and resources. Of the present difficulties, availability of raw material at competitive prices appears to be the greatest.
- Small units suffer from inadequate workspace, power, lighting and ventilation, absence of sanitary and safety measures etc. These shortcomings tend to endanger the health of workers and have adversely affected the rate of production.
- Marketing is one of the major obstacles for small scale industries. i.e. lack of standardization, poor designing, lack of quality control, lack of precision, poor bargaining power, scale of production and the like affect them.
- Small scale industries in our country have suffered from the lack of entrepreneurial ability to develop initiative and undertake risks in the unexplored industrial fields. The inefficiency in management comes first among managerial problems.



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- The shortage of finance affects the ability of the small units severely. Every kind of problem, whether of raw material, power, transport or marketing faced by an entrepreneur in its ultimate analysis turns out to be a problem of finance. The small industry is elbowed out by the large and medium scale industries in the procurement of bank finance and institutional credit.
 - A serious problem, which is hampering small scale sector, is its sickness. Many small units have fallen sick due to one problem or the other. Some aggregate economic behaviours of the country such as growth in Gross National Product, availability of credit, volume of money supply, capital market activity or level of investment and price level fluctuations, may have important bearing on industrial sickness in the country.

The crux of the problem is very often that of finance. Small scale Industries are very poor and have little to offer as security for raising finance. In the background of these developments, a study on the Financial Performance of Small scale Industry has become desirable. Accordingly, the present study is an attempt to investigate into the Fund Management of small scale Industries in Shimoga District of Karnataka.

SCOPE OF THE STUDY

The small scale industrial sectors have recorded significant growth and impressive performance. This study aims at identifying and analyzing the factors responsible for successful survival by providing required funds for their business, also helping the government in formulating small scale industrial policy to revive the sick units by promoting better performance.

OBJECTIVES OF THE STUDY

The main purpose of the study is to identify the problems encountered by small and tiny industries and thereby to suggest some measures that would resolve the problems. The detailed objectives of the study are as follows: -

- (a) To examine the growth and working of small scale sector along with a description of the role played by the Central and State Governments in financial assistance.
- (b) To analyze the financial structure of small scale industries.



(c) To examine the impact of financial problems faced by sample units and the role played by financial agencies.

(d) To investigate the reasons for sickness in the small and tiny sectors in order to suggest suitable measures for the revival of such units.

(e) To bring out the need for proper support from the Government and to make the functioning of small scale industries effective.

HYPOTHESES

The following null hypotheses have been formulated to find out the relationship between the attitude towards the impact of financial problems responsible for sickness of small scale industrial units and social factors.

1. There is no relationship between educational background of the entrepreneurs and their attitudes towards the impact of financial problems responsible for sickness.
2. There is no relationship between the experience of the entrepreneurs and their attitudes towards the impact of financial problems responsible for sickness.
3. There is no relationship between the nature of units of the entrepreneurs and their attitudes towards the impact of financial problems for sickness.
4. There is no relationship between the space availability of entrepreneur's building and their attitude towards the impact of financial problems responsible for sickness.
5. There is no relationship between the scientific system adopted by the entrepreneurs and their attitudes towards the impact financial problems responsible for sickness.
6. There is no relationship between the registered trademark of the entrepreneurs and their attitudes towards the impact of financial problems responsible for sickness.
7. There is no relationship between the satisfaction with present sales of the units and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.
8. There is no relationship between the product advertisement and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.
9. There is no relationship between the ISI product certification by the entrepreneurs and their attitudes towards the impact of financial problems responsible for sickness.



10. There is no relationship between the various awareness of financial assistance to small scale industries and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.

11. There is no relationship between initial capital contribution of small scale industries and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.

12. There is no relationship between sufficient capital in small scale industries and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.

13. There is no relationship between government assistance of small scale industries and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.

14. There is no relationship between the repayment of loan and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.

METHODOLOGY

This study is empirical in nature. The empirical data have been collected for analyzing financial performance of small scale industries by conducting a survey by using an interview schedule. The secondary data are used to analyze the growth, performance of exports and the like of small scale industries at all India level as well as at state level. Primary data from these units were collected by using a pre-tested and pre-coded schedule by personal interview with the entrepreneurs by the researcher. Secondary data were collected from published and unpublished sources. They were collected from books, journals, reports and published documents of District Industries Centre, Indian Overseas Bank, State Bank of India, Department of Statistics, Government of Karnataka, Ministry of Small scale Industries and Agro Rural Industries, Government of India, New Delhi.

CONSTRUCTION OF TOOLS

This study is based on primary as well as secondary data. The primary data were used mainly for evaluating the financial problems of small scale industries in Shimoga District. The interview schedule has been structured by the researcher.

SAMPLING DESIGN

The survey was conducted based on sampling method. For developing sample design, the researcher collected the list of small scale industries registered with the District Industries Centre,



Shimoga. Of the total, small scale industries registered with the District Industries Centers, 250 samples were selected by using lottery method of simple random sampling technique.

GEOGRAPHICAL COVERAGE

The present study covers all the seven Taluks of Shimoga District Viz, Shimoga, Bhadravathi, Sagar, Shikaripura, Soraba, Hosanagara and Thirthahalli.

SUMMARY OF FINDINGS

The findings of the study are narrated in the following manner.

ECONOMIC SETTINGS

This part deals with the concept of small scale industries in the light of definition and its significance. It also explores the growth of small scale industries during the plan period. It also covers the economic settings of Shimoga District for promoting the industrial sector. It also states the infrastructural facilities available in the study area, Shimoga.

FINANCIAL PERFORMANCE

This part high lights the financial performance of small scale industries in the study area. This study also analysed the role of finance in small scale industrial units, functions of finance source of fund and financial information. It also evaluates the financial assistance to small scale industries in India, Karnataka and the financial institutional assistance to small scale industries in India.

IMPACT OF FINANCIAL PERFORMANCE

This part evaluates the financial effectiveness of small scale industries in Shimoga District which can be measured with the help of growth rate achieved by the components like number of person employed, value of machine, production growth, turnover, net profit, land and building, plant and machinery, furniture and fixtures, cash and bank and debtors.

The study reflects that compound growth rate of the number of person employed has only very little marginal positive growth where as that of plant and machinery has negative growth. It import poor financial performance and result in financial problem. This study also proved that



the small scale industrial units have positive growth in value of machine, number of person employed and production rate. But the land and building, cash and bank have very little growth.

The co-efficient of variation for the twelve components of majority industries in the study area shows high percentage of variation. Hence, the growth performance of the small scale industries is inconsistent.

FACTORS RESPONSIBLE FOR POOR FINANCIAL PERFORMANCE

This part analyzes the factors which influence the financial performance. The factors responsible for poor financial performance are analyzed through factor analysis. For studying the factors responsible for poor financial performance 15 variables are identified and grouped into 4 sets of factors like

(i) UNDER UTILIZATION OF CAPACITY

The first factor was termed as “Under utilization of capacity” accounts for 4.0748 percent variation in the total variable set. The first factor is dominated by a set of four variables namely decrease in the level of stock, disturbed industrial relations, declare in operational rations, under utilization of capacity and delay in implementation of project.

All these variables are possibility loaded; it means a positive correlation between four variables. Any increase in these four variables will lead to the failure of finance is small scale industries.

(ii) IRREGULAR BANK ACCOUNTS

The second factor which is denoted as “Irregular Bank accounts” accounts for 9.4078 percent variation in the total variable set. The variable default in payment of interest and instalment, frequent interruption in production and irregular Bank account has been loaded in this second factor. All these variables are negatively loaded incept frequent interruption in production.

(iii) PROBLEMS OF PRODUCING QUALITY PRODUCT

The third factor which is denoted as problems of producing quality product accounts for 13.2868 percent are loaded and the factors deterioration in the quality of product and accumulation of outstanding salaries and P.F and unproductive expenditure. All this three



available one of positively correlated and another one negatively correlated.

(iv) OUTDATED TECHNOLOGY

The fourth factor showed 17.1888 percent variation in the total variable sets. Outdated Technology they are high turnover of personal and decline to technical efficiency.

The Garret's ranking principles reveals and ranked the factors responsible for poor financial performance are licensing, raw materials, technical, machinery shortage, high rate of interest, transport, and heavy taxation, indifference of government, labour problems and delay in loan and power problems.

The major problem of small scale industries is licensing problems (95.83) percentile rank). The another important factors responsible for financial problems are raw materials procurement problems (87.50 percentile rank), technological updatements problems (79.17 percentile rank), machinery shortage (70.83 percentile rank), high rate of interest (62.50 percentile rank), transport problems (54.17 percentile rank) heavy taxation (45.83 percentile ranks), indifference of the government towards SSI (37.50 percentile rank), labour problems (29.17 percentile rank), delay in sanctioning the loan (20.83 percentile rank) power problems (12.50 percentile rank) and other miscellaneous problems (4.17 percentile rank), are important problems perceived by the small scale industries towards poor financial performance.

FINANCIAL FACTORS RESPONSIBLE FOR SICKNESS OF SMALL SCALE INDUSTRIES

This part reveals the measurement of attitude of the entrepreneurs of small scale industries towards the financial factors responsible for the sickness of small scale industries for measuring the attitude.

Attitude scale was developed by awarding scores of 14 statement and the financial factors responsible for the sickness of the units are taken as components for building the scale. Based on the likert's five-point scale, the attitude of entrepreneurs towards the financial factors responsible for sickness of small scale industries was measured.

This study analyzes the factors which influence the attitude of entrepreneurs towards the



financial factors responsible for the sickness of industries. For studying this, educational background, experience, nature of business, space availability, scientific system adopted, registered trade mark, satisfaction with present sales, product advertisement, ISI product certification, awareness of various financial assistants, initial capital, sufficient capital, awareness of source of assistance and repaying the loan are identified as influential factors. To ascertain the relationship between the above factors and the attitude of the entrepreneurs towards financial factors responsible for sickness of industries, Analysis of variance (ANOVA) was applied. The analysis shows the following results.

- There is a significant relationship between educational background of the entrepreneurs and their attitudes towards the impact of financial problems responsible for sickness.
- There is a significant relationship between the experience of the entrepreneurs and their attitudes towards the impact of financial problems responsible for sickness.
- There is a significant relationship between the nature of units of the entrepreneurs and their attitudes towards the impact of financial problems for sickness.
- There is a significant relationship between the space availability of entrepreneur's building and their attitude towards the impact of financial problems responsible for sickness.
- There is a significant relationship between the scientific system adopted by the entrepreneurs and their attitudes towards the impact financial problems responsible for sickness.
- There is a significant relationship between the registered trade mark of the entrepreneurs and their attitudes towards the impact of financial problems responsible for sickness.
- There is a significant relationship between the satisfaction with present sales of the units and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.
- There is a significant relationship between the product advertisement and the attitudes of the entrepreneurs the impact of financial problems responsible for sickness.



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- There is a significant relationship between the ISI product certification by the entrepreneurs and their attitudes towards the impact of financial problems responsible for sickness.
 - There is a significant relationship between the various awareness of financial assistance to small scale industries and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.
 - There is no significant relationship between initial capital contribution of small scale industries and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.
 - There is a significant relationship between sufficient capital in small scale industries and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.
 - There is a significant relationship between government assistance of small scale industries and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.
 - There is a significant relationship between the repayment of loan and the attitudes of the entrepreneurs towards the impact of financial problems responsible for sickness.

LIMITATIONS OF THE STUDY

The present study is based on the reliability of the primary data. The sample units were selected from the population having multidimensional features of a large group. The small scale industries functioning for a period less than 5 years were not selected for the study. Since the industries involved in the production of cashew nut, handloom, metals, agricultural farming, areca nut fibre, masala powder, plastics and plywood are assumed to be surviving and facing financial problems. The samples are selected at random out of these selected industries.

CONCLUSION

The present study is an attempt to evaluate the Fund Management by small scale industries



in Shimoga District of Karnataka. The study highlights the various financial problems faced by the small scale industries in the study area. The study is based on primary and secondary data. The findings of the study will enable the Government and policy makers to frame suitable mandates to promote small scale industries.

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