Financial Management in MSMEs in India

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ABSTRACT:

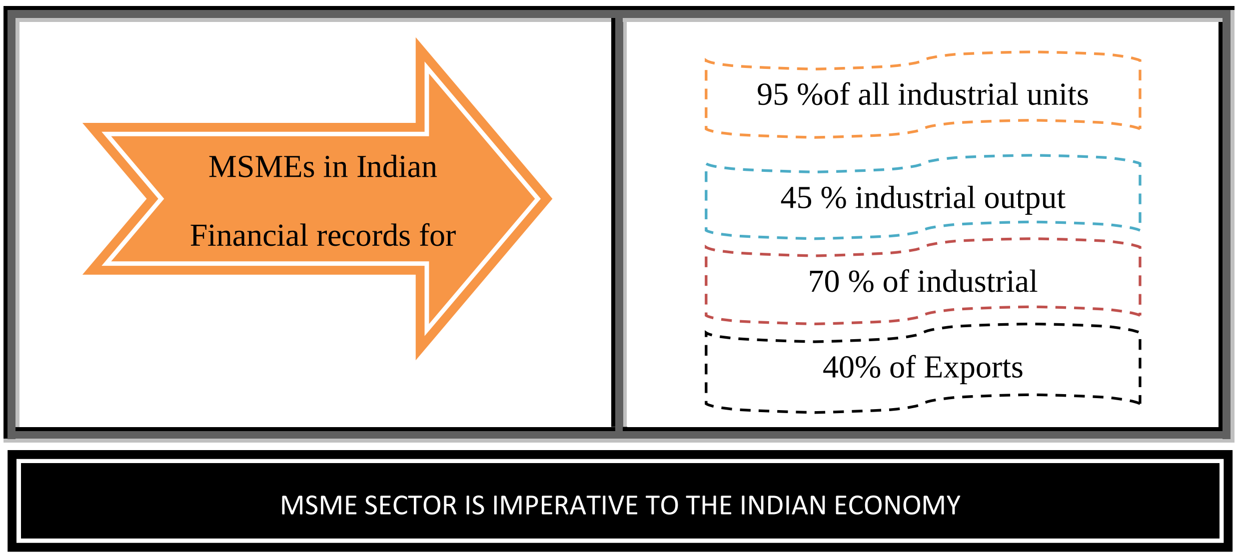
The Micro, Small and Medium Enterprises constitute the overall industrial sector of the country. The purpose of this paper is to study the importance and performance of Micro, Small and Medium Enterprises in India. The liberalization of economy, while offering marvelous opportunities for the enlargement and progress of India industry including MSMEs, has thrown up innovative challenges in terms of violent conclusion. The target of this paper is to analyze financial support for MSMEs. The government is implementing the credit guarantee fund scheme for micro, small and medium enterprises with the objective of facilitating flow of credit to the MSMEs. The study further analyzes the importance of working capital management to the success of small business.

KEY WORDS: Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Financial Management, MSMEs (Micro, Small and Medium Enterprises), Institutions.

1. INTRODUCTION

India has a vibrant MSMEs that play a significant responsible role in economic growth, rising trade, generating employment and creating latest entrepreneurship India. According to the 4th All India Census of MSMEs (2006-07), there were 26 million MSMEs in the country which provide employment to about 60 million persons. MSMEs contribute about 8% of the GDP of India, about 45% of the manufactured output and about 40 % of exports. Over 8000 items are manufactured by this sector. The following chart shows current financial records for MSMEs in India.

Chart 1
Financial records for MSMEs



Source: Annual Report, 2010-11, ministry of micro, small and medium Enterprises.

In India, micro, small and medium enterprises in agriculture, industry, and service sector have an explanation position in equitable distribution of nation income, value addition, employment generation, export earnings, regional dispersal of industries, productive utilization of entrepreneurial skill and capital. The following table.1 explains category-wise performance of MSMEs.

Table1
Category wise performance of MSMEs in India during 2009-10

Category	Figures/per cent
Number of units	29.81 million
Employment	69.54 million person
Production	39,829,19 billion
Investment	6938.35 billion
Exports	2230.27 billion
Share in total national export	26.38 per cent
Share in GDP	8.72 per cent
Share in total industrial production	45 per cent
Number of products manufactured	Over 7500
Reserved items for the sector	20 items
Growth rate of overall industrial production	10.40 per cent
Growth rate of production	11.60 per cent

Source: Annual Report, 2010-11, Ministry of Micro, Small and Medium Enterprises, www.msme.in

The Ministry of Micro, Small and Medium Enterprises (MSMEs) is implementing the promotional schemes for the expansion of micro, small and medium enterprises in the nation. The MSMED Act, 2006 has broadly classified enterprise into two categories: i) Manufacturing; and ii) Those engaged in providing and rendering of services. Both categories of enterprises have been further classified into micro, small and medium enterprises based on their investment in plant and machinery or on equipment.

Manufacturing Enterprises:

The enterprises engaged in the manufacture or production of goods pertaining to any industry are specified in the first schedule of the Industries Development and Regulation Act, 1951.The manufacturing Enterprise is defined in terms of investment in plant and machinery.

- A micro enterprise, where the investment in plant and machinery does not exceed twenty five lakh rupees;
- A small enterprise, where the investment in plant and machinery is more than twenty five lakh rupees but does not exceed five core rupees; or

- A medium enterprise, where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees;

Services Enterprises:

The enterprises engaged in providing or rendering services are defined in terms of investment in equipment.

- A micro enterprise, where the investment in equipment does not exceed ten lakh rupees;
- A small enterprise, where he investment in equipment is more than ten lakh rupees but does not exceed two crore rupees; or
- A medium enterprise, where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

II. IMPORTENCE AND PERFORMANCE OF MICRO, SMALL AND MEDIUM ENTERPRISES IN INDIA:

Micro, small and medium enterprises received special privileges in the Indian economic system. The Micro, Small and Medium Enterprises (MSMEs) sector contributes significantly to the manufacturing output, employment and exports of the country. Table 1 shows the performance of MSMEs. The number of MSMEs increased from 123.42 lakh in 2005-06 to 311.52 lakh in 2010-11.The fixed investment also increased consistently from Rs. 188113 crore to Rs. 773487 crore. The data further represents that the production increased too consistently from Rs. 497842crore to Rs. 1095758. The employment was increased from 294.91 lakh persons in 2005-06 to 732.17 lakh persons in 2010-11.

Table 2
Performance of MSMES

Year	Total MSMEs (lakh numbers)	Fixed Investment (Rs. Crore)	Production (Rs. crore)	Employment (lakh person)	Exports (Rs.crore)
2005-06	123.42	188113	497842	294.91	150242
2006-07	261.01	500758	709398	594.61	182538
2007-08	272.79	558190	790759	626.34	202017
2008-09	285.16	621753	880805	659.35	N. A.
2009-10	298.08	693835	982919	695.38	N. A.
2010-11	311.52	773487	1095758	732.17	N. A.

Source: www.msme.gov.in

Note: The data for the period up to 2005-06 is of Small Scale Industries (SSI). Subsequent to 2005-06, data with reference to Micro, Small and Medium Enterprises (MSMEs) are being compiled**.**

METHODOLOGY:

The period of the study is 2005-2011 and based on secondary information. The secondary information was collected from the relevant publications of government and non-governmental organizations like Development Commissioner, Small Scale Industries, New Delhi, and Commissioner of Industries.

RELATED LITERATURE:

A brief review of literature pertaining to the objectives of the present study has been done to plan it on a systematic line and avoid duplication if any. The review of relevant literature is as follow:

Nagaraj (1985) reported important findings, based on two all-India sample surveys, one conducted by the Reserve Bank of India (RBI) and other by National Small Industries Corporation (NSIC). RBI's conducted survey during 1976-77, covered only those units assisted by commercial banks and left out from its purview registered units not receiving bank finances as well as unregistered units.

Jain (1956) in his study looked at the total performance of various institutional financing agencies, using secondary data only. The study reveals that the assistance to small scale industrial sector has been grossly inadequate. Secondly, the agencies have developed a preference of investing their funds in the medium and large scale units and the bigger ones among the small scale units.

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Rani and Rao (2008) conducted a research that Small and Medium Enterprise sector is a vibrant and dynamic one, and an engine of growth for the present millennium. Financing of micro, small enterprises, which is the part of SME sector, has been given special attention by bank and financial institution, and is included in priority sector lending. In spite of the special efforts, only 14.3% of registered small enterprises have availed themselves of institutional credit, as per the 3rd All Indian Census of small scale industries of 2001-02.from 2000-2004, institutional credit for MSMEs has shown disturbing trends, despite the high level of liquidity in the banking system and the initiatives taken by union government and Reserve Bank of India (RBI).

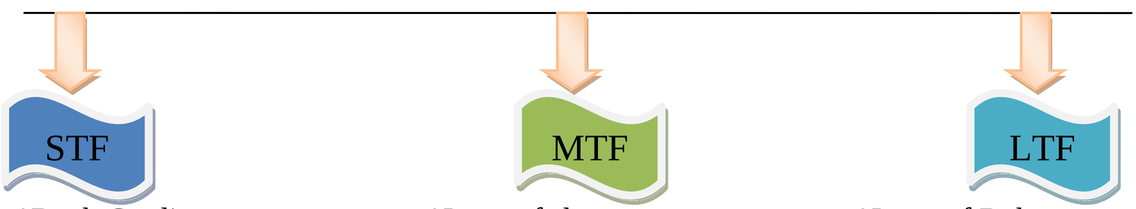
III. FINANCE:

Finance is a key input of production, distribution and development. It is, therefore, aptly described as the "life-blood" of industry and is a pre-requisite for accelerating the process of industrial development.

TYPES OF INDUSTRIAL FINANCE:

Entrepreneurs require three types of finances, viz., short-term medium-termand long-term finances. The following chart shows types of industrial finance.

Chart-2
Types of industrial finance



*Bank Credit	*Issue of shares	*Issue of Debentures
*Trade Credit	*Issue of Debenture	*Issue of shares
*Installment Credit	*Loans from banks. and other financial institutions	*Loans from financial institutions.
*Customer Advances	*Public Deposits	

Short-term finance (STF)

Short-term finance usually refers to the funds required for a period of less than one year. Short-term finance is usually required to meet variable, seasonal or temporary working capital requirements. Borrowing from banks is a very important source of short-term finance. Other important sources of short-term finance are trade credit, installment credit and customer advances. For example, to buy raw materials or to pay wages to the labour or to meet any other day to day requirement.

Medium-term finance (MTF)

The period of one year to five years may be regarded as a medium-term. Medium-term finance is usually required for permanent working capital, small expansions, replacements, modification, etc. Medium-term finance may be raised by:

i. Issues of shares;
ii. Issue of debentures'
iii. Borrowing from banks and other financial institutions; and
iv. Ploughing back of profits (by existing concerns).

Long-term finance (LTF)

Period exceeding 5 years is usually regarded as long-term. Long-term finance is required for procuring fixed assets, for the establishment of a new business, for substantial expansion of existing business, modernization etc.

The important sources of long-term finance are:

i. Issue of shares;
ii. Issue of debentures;
iii. Loans from financial institutions; and
iv. Ploughing back of profits (for existing concerns).

IV.FINANCING MICRO, SMALL AND MEDIUM ENTERPRISES IN INDIA

Small and medium enterprises contribute to about 90% of the business worldwide. They employ over 50% of the world's workforce. In India Micro and Small Enterprises [MSEs] in agriculture, industry and services sectors have a function in value addition, employment generation, export earnings, equitable distribution of national income, regional dispersal of the industries, productive utilization of entrepreneurial skill and capital.

Source of Finance:

Financial management of MSMEs enterprises do not have the size to support the competence they need in operational skills, including accounting and finance, business planning, marketing and human resource management, etc. Banks could set up special industrial and management consultancy departments to address functional inadequacies and market gaps. Sources of finance can be classified in two: i) Non institutional sources, and ii) institutional sources.

Non institutional Sources of Finance: Loans from individuals, for example, loans taken from money lenders, friends, relatives, etc. are called non institutional sources of finance.

Institutional Sources of Finance: Institutional sources of finance include organizations or establishments which are set up to provide finance. They have a specialized objective and that is provision of finance.

The financial institutions can be broadly categorized into All India Institutions and state level institutions, depending upon the geographical coverage of their operations. National level institutions like (India development banks) IDBI, SIDBI, IFCI: specialized financial institutions like ICICI, IVCF Venture funds, investment institutions like LIC, GIC, and UTI. State level institutions broadly consist of State Financial Corporation's (SFCs) and State Industrial Development Corporations. The development of small scale industries depends upon various factors like availability of raw material, skilled labour, advanced technical knowhow, adequate, easy and cheap finances and right types of management. Non availability of finances at the right time and in right quantities with low rate of interest poses a serious threat to the development of small scale industries. The MSMEs main sources of finances are promoters, institutional agencies, and non-institutional agencies. Because of their poor financial background, the capacity of the promoters to invest in their respective units is limited. The non-institutional agencies are always reluctant to invest in these small scale industries because of their limited earning capacity as well as poor reputation of the entrepreneurs. The following chart shows institutional framework for the MSMEs in India.

Chart-3

Institutional framework for MSMES in India

Central Government	**State Government**	**Other Agencies**	**Financial Institutions**	**Industry Associations**
*SSI Board	*DIs	* TCOs	*SIDBI	*FASSI

*SIDCO	*DICs	*NGO	*CBs	*CII
*RTCs	*SFCs	*KVIC	*CO operative Banks	*FICCI
*CFTI	*SSIDC	*EDII	*NABARD	*CWEI
*NSIC Ltd.				

V. FINANCIAL SUPPORT FOR MSMEs

India has a very intensive financial system with 170 commercial banks of which 166 are scheduled commercial banks (including 86 regional rural banks) as of March 2009. These scheduled commercial banks (henceforth SCBs) have 80325 branches, out of which 31796 branches are in rural areas. Apart from this there are 97782 co-operative banks in India out of which only 1721 are operating in urban areas, the rest being in rural areas.

Credit Guarantee Fund Scheme for Micro and Small Enterprises:

Government launched the credit guarantee fund scheme for micro & small enterprises in August 2000, with the objective of making available credit to MSEs, particularly micro enterprises, for loans extended without collateral/third party guarantees. The scheme is being operated by the credit guarantee fund trust for micro and small enterprises (CGTMSE) set up jointly by the government of India and SIDBI. Credit is the most important input for sustained growth of MSMEs and its employment for gathering fixed and working capital needs possess the leading problems. Credit provided for formation of fixed assets like land, building, plant and equipment is called long term credit. Credit card scheme has been provided to SSI where they can credit up to Rs.10 lakhs. Apart from this, credit facilities up to maximum of Rs.25 lakhs are providing through credit guarantee fund trust in association with SIDBI (Small Industries Development Bank of India) and Government of India. The over shifting concerns of the MSME sector remains that of sufficient credit. The scheme covers collateral-free credit facility (term loan and/or working capital including non-fund based working capital) extended by eligible lending institutions to new and existing Micro and Small Enterprises up to Rs. 50 lakh per borrowing unit. The guarantee cover is up to 75 percent of the credit sanctioned subject to maximum guarantee limit of Rs.37.50 lakh. The guarantee cover is up to 80 percent for (i) loans up to Rs.5 lakh extended to Micro Enterprises; and (ii) Micro and Small Enterprises operated and/or owned by women.

OUTSTANDING BANK CREDIT TO MICRO, SMALL AND MEDIUM ENTERPRISES

Releasing the importance of micro, small and medium enterprises, the credit rendered to this sector is treated as priority sector lending. It is mandatory for banks to provide at least 40% of their advances to this sector.

Table 3

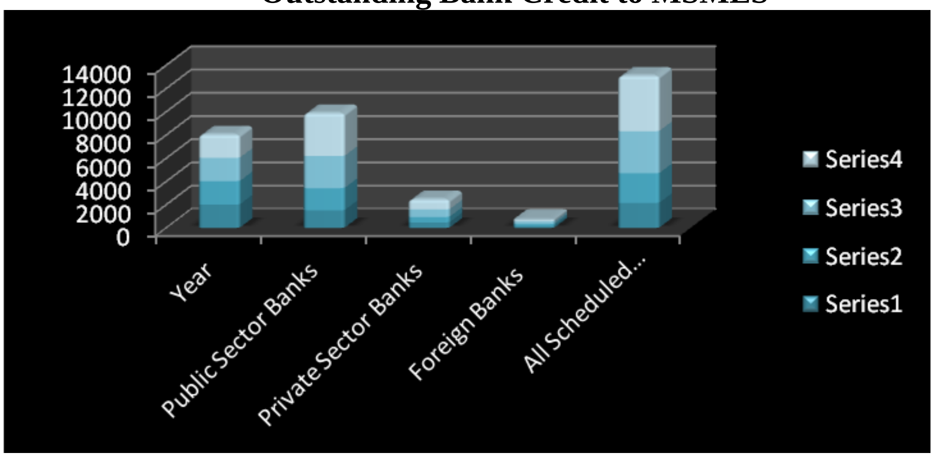
Outstanding Bank Credit to Micro, Small and Medium Enterprises by SCBs (Scheduled Commercial Banks).

(Amount Rs. in Billions)

Year	Public Sector Banks	Private Sector Banks	Foreign Banks	All Scheduled Commercial Banks
2008	1511.374	469.118	154.892	2135.386
2009	1914.083	466.563	180.634	2561.280
2010	2763.189	648.247	211.470	3622.907
2011	3694.30	881.16	209.81	4785.27

Source: Scheduled commercial banks

Graph 1
Outstanding Bank Credit to MSMES



The outstanding bank credit to micro, small and medium enterprises by all scheduled commercial banks, as at the end of the march 2011 is Rs.4785.27 crores as compared to Rs.2135.386 the end of 2008.The outstanding credit for the last four years to the MSMEs is given in table 2. Credit flow from Public Sector Banks (PSBs) to this sector has increased from Rs. 1511.374crore at the end of March 2008to Rs. 3694.30 crore at the end of March 2011.

Table 4
Credit Flow to MSMEs from Public Sector Banks (PSBs)
(Rs. Crore)

S. No.	Year	As at the end of March	
		Credit to MSMEs	% to NBC
1	2005	68,000	9.5

2	2006	82,434	8.1
3	2007	1,02,550	7.8
4	2008	1,51,137*	11.1
5	2009	1,91,307*	11.3

Source: Reserve Bank of India.
Note: Figures with * indicate credit to MSMEs in 2008 and 2009.

The public sector banks to MSMEs had augmented from 68,000crore in 2005 to Rs.1, 91,307 crore in 2009 (Table 3), the share of the credit to the MSMEs in the NBC had declined from 9.5% as at the end of March, 2005 to 11.3% as at march, 2009.The share of MSMEs in NBC has, however, extensively improved to 11.1% in 2008 and 11.3% in 2009.

VI. **POLICY INITIATIVES:**

The Ministry of MSME and other government departments are still working hard to pull the sector out of the recession and overcome some inherent problems. MSMEs to promote the development of micro, small and medium enterprises in the country saw success this year. For accelerating the flow of credit to MSMEs, the RBI and Government have taken following proactive initiatives.

- RBI incorporated the definition of micro, small and medium enterprises, as defined, in the MSME Development Act into the revised guidelines on priority sector issued to SCBs on April 30, 2007.
- Based on the Finance Minister's policy package announced in August 2005, public sector banks were advised to fix their own targets for funding MSEs achieve a minimum 20% year on year growth in credit to MSEs and double the credit flow from Rs. 67,600 crore in 2004-05 to Rs. 1,35,200 crore in 2009-10
- Public sector banks should operationalize at least one specialized SME branch in every district and center having cluster of SME units to ensure uninterrupted credit flow to this sector.
- In August 2009, RBI advised banks not to insist on collateral security for loans up to Rs. 500,000 to MSE sector.
- Union budget 2008-09announced MSE [Refinance] Fund and MSE [Risk Capital] Fund, which were established with SIDBI in June 2008. SCBs failing to achieve their priority sector lending targets would contribute to these Funds.
- Union Budget 2009-10 announced a special fund of Rs.4000 crore to SIDBI to facilitate the credit flow at reasonable rates to MSE sector. The fund will incentivize banks and SFCs to lend to MSEs by refinancing 50% of incremental lending to MSE during 2008-09.
- Government has now redefined the foreign direct investment [FDI] cap on MSME sector, according to which the 24% ceiling for ownership of SME units by bigger domestic firms or foreign investors has been removed. Higher FDI will be allowed according to the sector-wise cap stipulated in the FDI policy. A policy package for stepping up credit to small and medium enterprises was announced in the Parliament on August 10, 2005 in order to achieve a minimum 20% year-on-year growth in credit to the SME sector by the public sector banks.

The objective is to double the flow of credit to the SME sector by 2009-10, i.e. within a period of 5 years.

VI (ii). Schemes for Micro, Small and Medium Enterprises

In the post-World Trade Organization (WTO) environment, it has become very clear that small industrial units have to be cost competitive and produce quality goods to remain in business. The Ministry of SSI proposed to help small industrial units by giving incentives for taking ISO-9000 certification, introduce a Credit Linked Capital Subsidy Scheme (CLCSS), Technology up gradation Scheme and Credit Guarantee Fund Trust (TGSCGPT) for Small Industries.

- Reimbursement for ISO-9000 Certification Scheme
- LaghuUdyami Credit Card Scheme
- Swarojgar Credit Card scheme
- Credit Guarantee Fund Trust scheme for Micro and Small Industries (CGFTSI)
- Credit Linked Capital Subsidy Scheme
- National Equity Fund Scheme (NEF)
- Integrated Infrastructure Development Scheme (IIDS)
- Technology development and Modernization Fund scheme (TDMF)

VII. FINANCING PROBLEMS OF MSMEs

Recognizing the important role of the MSMEs in the national economy, the Central and State Governments have taken active steps to promote and foster their growth. These measures have been particularly effective; but many of the problems of production, distribution and finance still continue to affect the MSME sector. MSMEs face a number of problems such as absence of adequate and timely banking finance, limited knowledge and non-availability of suitable technology, low production capacity, follow up with various agencies in solving regular activities and lack of interaction with government agencies on various matters. The financial problem of SMEs is the Root Cause for all the other problems faced by this sector.

The MSMEs are generally poor and there are no facilities for cheap credit. Small scale industrialists do not have sufficient funds of their own for fixed capital investment, nor can they obtain the necessary resources from institutional agencies if the latter are doubtful of the ability of the former to repay the loans in time. An important problem faced by the small scale industries in the country is that of finance. The problem of finance in small scale sector is mainly due to two reasons. Firstly, it is partly due to scarcity of capital in the country as whole. Secondly, it is partly due to weak creditworthiness of small units in the country. Due to their weak economic base, they find it difficult to take financial assistance from the commercial banks and financial institutions. Inadequate finance is the major problem of small scale units, proprietary concern or partnership firms, as their internal sources are small. The credit provided by the various institutional agencies such as banks; SFCs and SIDBI are inadequate to meet the requirements of small units. As per the Third Census report, only 14.26% of the registered MSMEs and 3.09% of the unregistered MSMEs avail themselves of credit from institutional sources. The bank credit to MSMEs sector declined from 13.8% of the total bank credit to 10.9% in 2007-08.

VIII. THE IMPORTANCE OF WORKING CAPITAL MANAGEMENT TO THE SUCCESS OF SMALL BUSINESS:

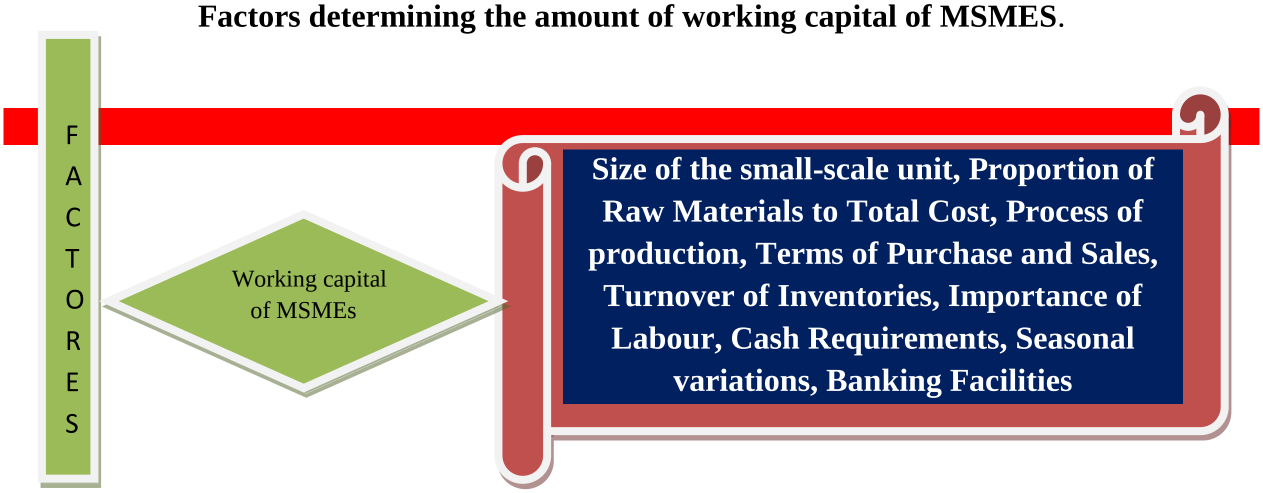
In simple terms working capital is the amount of funds which a small-scale industry must have to finance its day-to-day operations. An effective utilization of working capital results in the maximization of productivity and profits. "Working capital, sometimes called networking capital, is represented by the excess of current assets over current liabilities and identifies the relatively liquid portion of total enterprise capital which constitutes a margin of buffer for maturing obligations within the ordinary operating cycle of the business." Working capital refers to that part of capital which is required for day to day operations of an enterprise. The requirement of working capital may vary from enterprise to enterprise depending on its sales, length, of operating cycle, nature of business, terms of credit, seasonal variation in the business, turnover of inventories, nature of production, contingencies etc.

Factors determining the amount of working capital of micro, small and medium enterprises:

The working capital requirements of small-scale industries vary from one unit to another and from one type of unit to another type. Small-Scale units, which are located in rented premises and are engaged in processing works, need a larger amount of working capital than other units. The important factors determining the amount of working capital of Micro, Small and Medium Enterprises are shown in figure.

Figue-1

Factors determining the amount of working capital of MSMES.



- **Size of the small-scale unit:** The amount of working capital depends directly upon the volume of business. The bigger the size of a unit, the larger the amount of the working capital, and vice versa.
- **Process of production:** Simple short-period processes of production require a smaller amount of working capital, and vice versa.

- **Proportion of Raw Materials to Total Cost**: The price of raw materials and the quantity required determine the amount of working capital.
- **Terms of Purchase and Sales:** The amount of working capital varies directly with the use of credit, and vice versa.
- **Turnover of Inventories**: If inventories are large and their turnover is slow, a small-scale industry will need a bigger amount of working capital. If inventories are small and their turnover is quick, the unit will require a smaller amount of working capital.
- **Importance of Labour:** Small-scale and cottage industries are labour-intensive units and therefore require a larger amount of working capital.
- **Cash Requirements**: The amount of working capital required varies directly with the cash requirement of a unit.
- **Seasonal variations**: Seasonal small-scale industries require a large amount of working capital during the season in which the scale of operations is higher.
- **Banking Facilities**: If a small-scale unit has good banking connection, it may have minimum margin of regular working capital over current liabilities.

Conclusion:

The micro, small and medium scale business remains the most vibrant force and agent of economic enlargement and growth of nation. MSMEs encompass vast scope covering activities like manufacturing, servicing, retailing, financing, construction, and infrastructure. Experience shows that nations that support their courageous entrepreneurs have grown and prospered over the last 50 years, while nations that have placed barriers to the growth of their small business enterprises have been rated low on the performance graph. Even among countries that previously discouraged or prohibited such activity in favour of the government as the driving for economic growth, there is now growing reorganization of the importance of fostering entrepreneurial activity. The working capital management is an integral part of overall management of small-scale industries. There is a need for greater co-ordination between small-scale industries and financial institutions. Planning and control of working capital center round sound cash planning which includes setting of cash policies and procedures and the control over cash and credit. The problems of small industries should, therefore, be treated in this sprit. This, of course, does not mean that the government, the local bodies, financial institutions and banks should create unnecessary obstacles in the path of industrialists should function in isolation.

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