MSMEs FINANCING-PRAGMATIC MEASURES BY INDIAN GOVERNEMENT

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ABSTRACT

.This contribution was initially focused on the general problem of accessing finance for Entrepreneurs and start-up businesses. Raising finance for MSMEs is a generic problem because of the reluctance of lenders to engage with small entities that lack asset backing and that apparently enjoy only fragile revenue streams and have a dependence on a management team that is sometimes solely the driving entrepreneur. This is the finance challenge of knowledge based MSMEs who, because of their lack of commercial experience, usually, have a less developed appreciation of the needs and expectations of finance providers either for business information to substantiate the case for making funds available or the criteria they will use in judging the investment readiness or attractiveness of the investment opportunity.

Small and medium-sized enterprises (SMEs) are the backbone of all economies and are a key source of economic growth, dynamism and flexibility in advanced industrialized countries, as well as in emerging and developing economies. SMEs constitute the dominant form of business organization, accounting for over 95% and up to 99% of enterprises depending on the country. They are responsible for between 60-70% net job creations in OECD countries. Small businesses are particularly important for bringing innovative products or techniques to the market.

In the second part of this paper, we do an impact evaluation of explicit government policy interventions on the growth of entrepreneurship in the MSME sector in India and problems facing by MSMEs in general.

Key words :MSMEs, SMEs innovative products, OECD countries ,explicit government policies

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INTRODUCTION

This contribution was initially focused on the general problem of accessing finance for Entrepreneurs and start-up businesses. Raising finance for MSMEs is a generic problem because of the reluctance of lenders to engage with small entities that lack asset backing and that apparently enjoy only fragile revenue streams and have a dependence on a management team that is sometimes solely the driving entrepreneur. For businesses where the product or service base is intangible intellectual capital, and the entrepreneur comes from a technical or academic background with only very limited viable experience, the generic problem becomes an order of magnitude deeper. This is the finance challenge of knowledge based MSMEs who, because of their lack of commercial experience, usually, have a less developed appreciation of the needs and expectations of finance providers either for business information to substantiate the case for making funds available or the criteria they will use in judging the investment readiness or attractiveness of the investment opportunity.

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Microsoft may be a software giant today, but it started off in typical SME fashion, as a dream developed by a young student with the help of family and friends. Only when Bill Gates and his colleagues had a saleable product were they able to take it to the marketplace and look for investment from more traditional sources.

While not every small business turns into a multinational, they all face the same issue in their early days – finding the money to enable them to start and build up the business and test their product or service.

The Micro & Small Enterprises (MSEs) Sector continue to be a vibrant sector of the Indian economy. It is estimated that there are about 12.8 million units (over 90 per cent of total industrial units) in this sector employing nearly 31 million people. This sector contributes nearly 39 per cent of the total industrial production and accounts for approximately 33 per cent of the total exports. This sector has consistently registered a higher growth rate than the rest of the industrial sector. There are over 6500 products ranging from traditional to high-tech items, which are being manufactured by the small enterprises in India. After agriculture, the MSEs sector provides the maximum opportunities for both self-employment and jobs in the country. The small enterprises sector in India holds great potential for further expansion and growth in the future. In fact, the employment potential of the sector is un-matched by any other sector of the economy.

The micro, small and medium enterprises sector comprises 50% of India’s total manufactured Exports, 45% o f India ’s industrial employment , and 95% of all industrial unit s in the country. The small and medium units in the country have contributed 40% towards creation of jobs after the economic slowdown, and 10 lakh jobs each year.

Despite its importance, the MSME se tor has long faced extreme obstacles in accessing finance and markets . Some o f these obstacles include inability to access finance and working capital loans from banks, inability to access capital from other sources, mistreatment by larger procurement companies, difficult bureaucratic procedures for registration, and lack of management skills. The increasing availability of cheap foreign imports has further hindered the development o f Indian micro, small and medium enterprises. These obstacles have compelled the MSME lobbies and the Government of India to develop government intervention to ensure the continued growth and success of MSMEs.

The story of the Indian entrepreneurship is full up with paradoxes and surprises. During the pre-colonial and colonial era, the entrepreneur was seen more as a trader-money lender merchant, bound rigidly by caste affiliations and religious, cultural and social forces ranging from the philosophy of Karma to the system of joint family. Entrepreneurship as we understand it today was definitely not forthcoming from this social segment. A number of political, economic factors too had an inhibiting effect on the spirit of enterprise among Indians. Lack of political unity and stability, absence of effective communication systems, existence of custom barriers and oppressive tax policies, prevalence of innumerable currency system – all these combined together to restrict the growth of native entrepreneurship until around the third decade of the 19th century. The religious system of education and the low social esteem accorded to business were the other potent forces that discourage the emergence of large scale commercial ventures in the pre independence India.

The first half of the present century witnessed a gradual change in the scenario. During this period, there was a visible tendency among the natives to take to business. The spread of secular education, rising nationalist feelings and social reform movements must have given a fillip to this initial phase of the emergence of entrepreneurship. Further, the two world wars and the enormous opportunities they created for the growth of Indian industrial ventures brought about a radical change in the societal attitudes in favour of industrial entrepreneurship and broadened the vision of Indian businessmen. The independent India thus could claim to have created a conductive climate for spread of entrepreneurship. It is in this broad backdrop that the later evolution and growth of Indian entrepreneurship has to be located.

IMPORTANCE OF MSMEs

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EMERGENCE OF ENTREPRENEURSHIP IN INDIA

In a mixed economy, as India was defined by architects of this republic, with the public sector having the definite upper hand, the role of the state becomes very crucial. Issues like employment generation, distributive justice and balanced regional development thus occupied the centre stage of industrial policy making in India. The first Industrial policy resolution of 1948 was a solid statement of the country's philosophy of growth, the vital aspect of which was industrialization under government regulation. Naturally neither this policy nor the subsequent ones made any specific reference to the entrepreneur or entrepreneurship. It is interesting to note that even the small scale sector, which later came to be known as ' the breeding ground of indigenous entrepreneurship', has been promoted and nurtured for its potential for addressing the larger developmental concerns. Such concerns, together with a gradually expanding public sector had set out a framework of industrialization where the cornerstones were controls, regulation and restrictions for the large industries and a wide protective umbrella with special incentives and institutions for the small ones. This was the scenario till late 1980s.

THE ROLE OF SME SECTOR IN NATION DEVELOPMENT

Small and Medium Enterprises play a vital role for the growth of Indian economy by contributing 45% of the industrial output, 40% of exports, 42 million in employment, create one million jobs every year and produces more than 8000 quality products for the Indian and international markets. As a result, MSMEs are today exposed to greater opportunities for expansion and diversification across the sectors. The Indian market is growing rapidly and Indian industry is making remarkable progress in various Industries like Manufacturing, Precision Engineering, Food Processing, Pharmaceuticals, Textile & Garments, Retail, IT, Agro and

Service sectors. SMEs are finding increasing opportunities to enhance their business activities in core sectors.

INTERNAL AND EXTERNAL SOURCES OF SME FINANCING

There are a variety of different sources of finance for SMEs. A distinction can be made between 'internal' and 'external' financing sources. Internal financing is the most common source of SME financing, and includes owner investment, as well as funding through retained profits, and / or the sale of assets. Many SMEs, especially fast-growth firms, will also need 'external' sources of finance . A differentiation can be made between 'informal' financing sources, for example money raised externally through the so-called three F's - 'friends, families and fools' and/ or through Business Angel investment and more conventional sources of (formal) external financing. These include traditional debt finance in the form of loans from bank and other financial institutions, micro credits (loans of less than € 25,000) and leasing and hire purchase. Other external financing sources include risk capital (venture capital, equity financing and mezzanine instruments), which may be appropriate for high-growth firms, factoring and trade credit. Often, SMEs will need to use a combination of financing sources, depending on the sector, and the stage in their growth and development. A key consideration in choosing the source of new business finance will be to strike a balance between equity and debt to ensure the funding structure suits the businesses needs.
The various types of external financing available to SMEs are now summarized in brief:

Debt finance (by banks): Bank lending is the largest source of external SME finance. Banks take a dominant position regarding external loan finance. Bank loans are used for financing investments, working capital and stock financing. Bank lending may be secured or unsecured and will depend on the credit rating of an SME. Previous work by the Commission and others suggest that a commercial bank may be unable to provide finance to a viable SME because of:

− Lack of a track record;
− Inadequate security;
− Breach of a threshold limit;
− A credit rating outside an 'acceptable range.

Close firm-bank relationships increase the likelihood of obtaining longer-terms bank loans. However, there are differences between countries. More specifically, small firms in editerranean countries, like France, Greece, Italy, Portugal, and in the UK are less likely to obtain long-term debt compared to firms in Nordic countries and the Netherlands. Firms in countries with high growth and a low interest rate are more likely to obtain bank loans with longer maturity. Firms in countries with more concentration in the banking sector benefit more from close firm-bank relationships.

Leasing and hire purchase (asset financing):

The second largest source of external finance is leasing and hire purchase. Hire purchase or leasing represents secured financing - based on the existence of a tangible asset. By its nature the finance is secured on the leased asset so it can provide an effective source of finance to an SME. Leasing improves cash flow and are easier to finance than purchases. Before extending a capital equipment loan, banks will usually want to see two to three years of financial records - which most new companies do not have. Leasing companies, on the other hand, usually require only six months to a year of credit history before approving a car, furniture or office equipment lease.

Factoring:

Factoring is a financial transaction whereby a business sells its accounts receivable (i.e., invoices) at a discount. The factor usually charges the seller a service charge, which is interest based, depending on how long the factor must wait to receive payments from the debtor. Factoring differs from a bank loan in three main ways:

− First, the emphasis is on the value of the receivables (essentially a financial asset), not the firm's credit worthiness.

− Secondly, factoring is not a loan - it is the purchase of a financial asset (the receivable).

− Finally, a bank loan involves two parties whereas factoring involves three.

Factoring is interesting especially for (fast) growing firms, as the scope of financing grows with the scope of the receivables. An alternative is invoice factoring/discounting, which enables SMEs to borrow on the security of invoices addressed to customers. Since the invoices are drawn on customers which may be larger, more credit worthy organizations, this source of financing can be attractive to SMEs.

Trade credit:

Traditionally supplier credit is an important way of financing stock inventory held by SMEs. By using trade credit, SMEs are able to postpone payments for goods and services purchased, which is useful in managing cash flow. Trade credit is often an important aspect of a business-to-business relationship, substituting financing for short-term bank credit or other more formal arrangements. Trade credit is the second most important source of external financing for SMEs, although it is generally considered to be more costly than bank loans.

Venture capital:

Venture capital (VC) is provided by full-time, professional enterprises (venture capitalists) or private persons who invest both capital and management expertise in ambitious, fast-growing companies with the potential to develop into significant businesses.

In addition to injecting cash into the business, the venture capitalist is likely to add considerably to the credibility of the company and to supply management expertise, support and access to contacts. As part of their mentoring and monitoring of their investment, they are likely to seek board membership.

VC finance differs from bank finance as, in contrast to bank finance, venture capitalists are not looking for scheduled repayment, but for a minority of the share capital of the company in return for cash. The venture capitalists will typically look to realize their investment in five years, either through floatation on a public market, a trade sale or for their stake to be bought out by the business. They are looking for high returns related to risk (at least 20% internal rate of return)

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Business angels:

The informal venture capital market comprises individuals who provide risk capital directly to new and growing businesses with which they had no previous relationship . These individuals are often referred to as 'Business Angels'. In the US, this market has long been identified as the single most important source of risk capital for SMEs and data collected by the Canadian SME Financing Data Initiatives, derived from the Global Entrepreneurship Monitor and elsewhere suggest that in a number of European countries the sums invested are at least twice and in some instances many times as much as that of the institutional market. Moreover, because the average size of private investments is typically less than that of institutional venture capital, informal investors are likely to finance substantially more firms than the institutional VCs. Burke et al. (2008) report that in highly developed countries (mostly European) some 85% of all business angels invest 60,000 US$ or less, while some 30% invest a maximum of 5,000 US$.2 Business angels invest in firms in the seed stage, the start-up stage, the expansion stage and the buy-out stage. The most popular ways of recruiting entrepreneurs are networking (word of mouth), events and information fairs and the regional press.

SME FINANCING NEEDS AT DIFFERENT STAGES IN THE SME CYCLE

There are a number of stages in the SME life cycle. These include the initial start-up phase, the early development phase, and the growth and maturity phases. SME financing needs will vary depending on a number of variables including the stage of development of a business, its growth objectives, the sector in which the firm operates, and management attitudes towards risk.
The source of finance most appropriate to fund SME growth and development varies according to the stage of development of the firm (see Table 1). For example, research by the European Venture Capital Association (EVCA) examined the appropriateness of different financing sources by SME development phase:

Table 1 Financing sources of SMEs by stage of development

Phase in SME lifecycle	*Type of financing required*
Seed stage	Informal equity and loans from founder and associates. Bank loan if available and needed
Start-up stage	Informal equity and loans from founder and associates and contacts. Bank loan if available. Leasing for equipment
Expansion stage	Equity from original sources, plus trade investments or venture capital. Loans from bank. Other sources of finance including leasing and factoring. Retained profits
Replacement Capital	Trade investment, venture capital or IPO

Source: European Venture Capital Association (EVCA).

Bank lending, hire purchase (HP) and leasing, and factoring are the most important sources of external (formal) finance for SMEs. Equity capital - either formal or provided by business angels - is another important source of finance. In some Member States, loan guarantee schemes, including those backed by the European Commission through the European Investment Fund and the Fund separately facilitate access to finance and / or help to reduce the cost of finance for SME.

POLICIES &INITIATIVES BY INDIAN GOVERNMENT

The government has taken a lot of initiatives and programs to provide a conducive environment for the growth and development of this sector in the country. Some of the recent initiatives are as follows:

Udayami Helpline – Prime Minister, Dr Manmohan Singh, inaugurated call centre 'Udyami Helpline' which will provide all the relevant information and details to the interested entrepreneurs regarding the scope of the business operations they may want to venture into, loan facilities, government schemes and other modalities of setting small units.

With the initiation of toll free number 1800-180-6763, the government primarily aims to serve the needs of the entrepreneurs who face problems on a wide range of issues which include – credit availability, technology, marketing, various MSME schemes and other important subjects through a single point facility. This will further strengthen the reach of the government all across the country.

The services are available on this number between 6 am in the morning to 10 pm in the night everyday all throughout the year including Sundays and holidays. The facility that would be available in both the languages – English and Hindi would also help in registering complaints and grievances with various central and state government agencies dealing with MSMEs, including banks.

IPR Facilitation Center – Apex industry chamber, FICCI, launched an IPR facilitation centre at Federation House (FICCI), New Delhi, in association with the ministry of Micro-Small and Medium Enterprises (MSME). The FICCI-IPR facilitation centre is equipped to offer quality services in all areas of Intellectual Property Rights and comprises of a panel of technical and legal experts having extensive knowledge in the field of Intellectual Property Rights.

In addition to providing general advisory about IPRs, such as, patents, trademarks, designs and copyrights, these centres will also provide services related to patent searches, patent drafting, patent prosecution, facilitation in commercialization of inventions, trademark prosecution matters etc.

Protection of the produce will promote further innovations and will provide a competitive edge to every enterprise, especially to those who belong to MSMEs units. The ministry of micro, small and medium enterprises expects to achieve the target towards setting up 40 intellectual property facilitation centers (IPFC) in the country before the end of the eleventh five-year plan in 2012.

Marketing Intelligence cell for MSME - The National Small Industries Corporation (NSIC) has set up the MSME – Marketing Intelligence cell for the assistance of micro, small and medium enterprises in the country. This has been done following the recommendation of the Task Force set up by Prime Minister Dr. Manmohan Singh. This Marketing Intelligence cell will collect and circulate domestic as well as international marketing intelligence to MSMEs which would improve their market capabilities and further boost their competitiveness.

Some of the other governmental measures for SMEs

1.The Ministry of Micro, Small and Medium Enterprises has been implementing the **'Scheme of Surveys, Studies and Policy Research'** with a view to regularly/periodically collect, from primary, secondary and other sources, relevant and reliable data on various aspects and features of micro, small and medium enterprises (MSMEs) engaged in manufacturing and services (whether in the category of tiny/small scale industries, khadi, village industries or coir) as a composite group or specific segments thereof. It aims to study and analyse, on the basis of empirical data or otherwise, the constraints and challenges faced by the MSMEs as well as the opportunities available to them, in the context of liberalisation and globalisation of the economy. It further aims to use the results of these surveys and analytical studies for policy research and designing appropriate strategies and measures of intervention by the Government, by itself or in public private partnership mode, to assist and enable these enterprises in facing the challenges and availing of the opportunities with a view to enhancing their efficiency and competitiveness as well as expanding generation of sustainable employment by them.

2.Micro, Small and Medium Enterprises Development Act, 2006 has been enacted to facilitate the promotion and development as well as enhance the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. For this, it included the establishment of specific funds, notification of particular schemes/programmes, progressive credit policies and practices, preference in Government procurements to products and services of these enterprises, following more effective mechanisms for mitigating their problems, etc. It provides the first-ever legal framework for recognition of the concept of 'enterprise' which comprises both manufacturing (those engaged in the manufacture/production of goods pertaining to any industry) and service ((those engaged in providing/rendering of services) entities. Under the Act, three tiers of enterprises, namely 'micro, small, and medium' have been defined for the first time. The Act also provides statutory consultative mechanism at the national level with balanced representation of all sections of stakeholders, particularly, these enterprises, and with a wide range of advisory functions.

The progressive de-reservation of products in the MSMEs aimed at providing opportunities for technological up gradation, promotion of exports and economies of scale, with a view to encourage modernization and enhance competitiveness in the sector. As on 13 March 2007, 125 items were de reserved. As on 8th February, 2008, 79 items more were dereserved. At present, the total number of items reserved for exclusive manufacture in the micro and small scale sector is 35.

3.The National Manufacturing Competitiveness Programme (NMCP) has been launched to provide support to the manufacturing sector, particularly small and medium enterprises sector, in their endeavor to become competitive. It consists of 10 components and programmes as the initiatives for development and promotion of MSMEs.

Credit is one of the critical inputs for the promotion of small and medium enterprises. It is a part of the priority sector lending policy of the banks. Accordingly, several schemes and policies have been undertaken to provide adequate credit to such enterprises. One of such scheme is the Credit Linked Capital Subsidy Scheme (CLCSS) which was launched to facilitate technology upgradation by upfront capital subsidy to small, micro and medium enterprises, including tiny, khadi, village and coir industrial units, on institutional finance (credit) availed by them for modernisation of their production equipment (plant and machinery) and techniques in specified sub-sectors/ products approved under the Scheme.

PROBLEMS FACING BY SMSEs

1. Insufficient credit assistance:

Adequate and timely supply of credit facilities is an important problem faced by small-scale industries. This is partly due to scarcity of capital and partly due to weak creditworthiness of the small units in the country.

2. Unbalanced flow of raw material:

Small units face severe problems in procuring the raw materials whether they use locally available raw materials or imported raw materials. The problems arise due to irregular supply of raw materials. Non-availability of sufficient quantity of raw materials, sometimes poor quality of raw materials, increased cost of raw materials, foreign exchange crisis and above all lack of knowledge of entrepreneurs regarding government policy are other few hindrances for small-scale sector.

3.Lack of organised marketing:

Another important problem faced by small-scale units is the absence of organised marketing system. In the absence of organised marketing, their products compare unfavourably with the quality of the product of large- scale units. They also fail to get adequate information about consumer's choice, taste and preferences of the type of product. The above problems do not allow them to stay in the market.

4.**Absence of adequate infrastructure:**

Indian economy is characterized by inadequate infrastructure which is a major problems for small units to grow. Most of the small units and industrial estates found in towns and cities are having one or more problems like lack of of power supply, water and drainage problem, poor roads, raw materials and marketing problem.

Thus absence of adequate infrastructure adversely affect the quality, quantity and production schedule of the enterprises which ultimately results in under-utilization of capacity.

5. Competition from large-scale units and imported articles:

Small-scale units find it very difficult to compete with the product of large-scale units and imported articles which are comparatively very cheap and of better quality than small units product.

Besides the above problems, small-scale units have been of constrained by a number of other problems also. They include poor project planning, managerial inadequacies, old and orthodox designs, high degree of obsolescence and huge number of bogus concerns. Due to all these problems the development of small-scale industries could not reach a prestigious stage.

CONCLUSION

An entrepreneur will have to be properly organized. He should plan his venture systematically. There are multiple agencies and bodies that support MSMEs. He should take guidance from various bodies to make his venture a success. Often, he may need to seek alternate opinion on issues and weigh them to get the best out of such guidance and advices. He should be ready to make course corrections and adapt to emerging situations, even if it amounts to changing track completely. If the entrepreneur makes use of all the resources at his command judiciously and read the environment correctly and modify himself to suit the changing circumstances, he is sure to succeed in his endeavors. A very large number of MSME entrepreneurs have climbed the ladder of success in India. At the same time, several others have also failed to make the mark. Banks, financial institutions, development agencies, industry bodies and educational institutions are all there to support and nurture MSME entrepreneurs. But no force feeding will take place in this society. The entrepreneur will have to know what he wants and seek the solution for thesame. Then he can rest assured that he will succeed in his efforts.

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