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Entrepreneurs' Perception on Government Financial Assistance Towards The Development of Small Scale Industries in Krishnagiri District, Tamilnadu

KEYWORDS: Government Financial Assistance, Entrepreneurial Development

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ABSTRACT *The main objective of the study is to assess the Government financial assistance towards the development of small scale industries in the district. The primary and secondary data were used. The primary data were collected by the researcher with the help of structured interview schedule. The Cochran's sample size formula and his correction formula (1977) were applied to determine the optimum sample size (349). Multi-stage random sampling method was used. Statistical Package for Social Science (SPSS) tools such as, factor analysis, cluster analysis, discriminant analysis, chi-square test, correlation and regression analysis were used to analyse the data. Based on test result it is found that out of 349 respondents, 138 respondents (39.5%) have received medium assistance, 116 respondents (33.2%) have received high assistance and only 95 respondents (27.2%) have received low assistance. It is observed that majority of the respondents (39.5%) have received medium assistance. It is also found that only two variables i.e., First generation entrepreneurs' loan (0.884) and Capital subsidy (0.108) have significant effect on Government financial assistance among small scale entrepreneurs.*

1. INTRODUCTION

In a developing country like India, Small Scale industries play a significant role in economic development of the country. These industries, by and large represent a stage in economic transition from traditional to modern technology after globalization. The variation in transitional nature of this process is reflected in the diversity of these industries. Most of the small scale industries use simple skills and machinery. Besides playing economic role in the country, small scale industries, because of their unique economic and organizational characteristics, also play social and political role in local employment creation, balanced resource utilization, income generation and in helping to promote change in a gradual and peaceful manner. Small scale sector in India is offered a number of incentives with their strategic contributions to economic development. Firstly, they facilitate the decentralisation of economic power by encouraging prospective entrepreneurs to take up industrial ventures and assist in the dispersal of industries over India's geographic area. Secondly, they facilitate the transformation of a traditional technology, which is characterized by low skill, low productivity, and low wages, into a modern technology, subsequently characterized by improved skills, high productivity, rising wages and a higher standard of living. They serve as a catalyst to start a dynamic process of the development. They also influence the location of enterprises and contribute to regional distribution and development.

2. SCOPE OF THE STUDY

The present study is a perceptual study covering Krishnagiri district of Tamil Nadu. This study aims at analyzing the entrepreneurs' perception on Government financial assistance towards the development of small scale industries in the district. This study aims at helping the government in formulating appropriate policy to promote small scale industries. The study covers both manufacturing and service enterprises of small scale sector in all the five taluks of the district. The study mainly focuses on Government financial assistance towards the development of small scale industries.

3. STATEMENT OF THE PROBLEM

Shortage of finance affects the viability of 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. Commercial banks suspect the stability of small industries and are not interested in lending the small amounts for these industries. This problem of finance is vitally related to the problems of production, technical and managerial competence and marketing. Non-availability of timely finance has been the root cause of the above problems.

4. OBJECTIVES OF THE STUDY

- To study the socio – economic profile of the small scale entrepreneurs of Krishnagiri district.
- To study the government financial assistance towards the development of small scale industries in the district.

5. LITERATURE REVIEW

Sarma, M.L.1 (2003) in his study examined industrial financing by national level financial institutions. The study also discussed the role of state financial institutions in financing industries of Bihar. Among other things, researcher suggested that financial institutions should also act as a guide, philosopher and promoter of industries and recommends the setting up of a Small Industries Bank. Funda, K. K [2] (2003) says that Small and cottage industries are those industries whose capital is supplied by the proprietor or through means like partnership or from financing agencies setup for this purpose etc. Those industries generally use power driven machines and also employ modern methods of production, engage labour on wage, produce for expanded market. Their work pattern is on permanent basis. Such industries can be managed with little resources and in terms of returns provide much better results. Parekh, H.S. 3 (2004) in his thesis, reviewed the role of financial institutions and state agencies in extending credit to small scale units and pin points their attitude of indifference in catering to the needs of the tiny units. He was of the view that financial distributions have to attain their lending policies in consonance with the need of the small sector in general and the smaller among the small scale units in particular.

Reserve Bank of India, [4] (2005), the following studies have sought to highlight the role of banks and state financial corporations to financing the small scale sector. A report of the proceedings of the seminar on financing of small scale industry organized by the Reserve Bank of India identifies some

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of the factors responsible for borrowers shying away from commercial banks instead approaching the money lenders. The main findings of the seminar is that besides providing finance, banks should also helps small scale industry in procuring raw materials and marketing their output. In a study covering small artisans in Kashmir, Inderjit Singh and Gupta, N.S.[5] (2005) try to find out the role played by commercial banks in financing small industries, the responsiveness of their enterprises to bank finance in the state in particular and the county in general. They concluded that commercial banks have not been able to induce small artisans and small factories to get benefited from bank finance.

6. METHODS OF THE STUDY

The research describes the relationship between the socio-economic profile and financial assistance among small scale entrepreneurs in Krishnagiri district. Both Primary and Secondary data were used for the present study. As per the District Industrial Centre, Krishnagiri as on 1st April 2012 there were 735 SSI units were registered in the district. The optimum sample size worked out 349 is considered appropriate to make the sample efficient, representative and reliable. The Cochran's sample size formula for categorical data is applied to determine the optimum sample size. Multi-stage random sampling method was used to select the respondents to study the Entrepreneurs' Perception on financial assistance. The primary data were collected from entrepreneurs of small scale industries relating to manufacturing and service units in all five taluks of the district (Between 2006 and 2012). The pilot study was conducted with 25 respondents to ensure the validity and reliability of the data collection instrument. The secondary data were collected from reports published by the Directorate of Industries and Commerce, District Industrial Estate, Chief Inspector of Factories, MSMEDI, SIDCO, TIIC, SIPCOT, Industrial policy Resolutions, five year plans, District National Information Centre, HIA, HOSTIA, TANSTIA, HOSMEC and HOSTEC, departmental web portals, various university libraries and various agencies concerned with the development of small scale industries in Tamil Nadu. The statistical tools such as percentage analysis, factor analysis, cluster analysis, discriminant analysis, chi-square test, correlation and multiple regression analysis were used to analyse the data.

7. ANALYSIS AND DISCUSSIONS

7.1 Analysis of Demographic Background: The data gathered from the private medical practitioners concerning demographic background such as, gender, age, experience, education background, Main activity, and industrial location are presented in Table-1.

Table – 1: Analysis of Demographic Background

Variables	Category	Frequency	Percent
Gender	Male	333	95.4
	Female	16	4.6
Age	21-30 years	2	0.6
	31-40 years	76	21.8
	41-50 years	151	43.3
	51-60 years	104	29.8
	Above 60 years	16	4.6
Previous Experience	Less than 1 year	7	2.0
	1-3 years	8	2.3
	3-5 years	21	6.0
	Above 5 years	313	89.7
Educational Qualification	ITI	24	6.9
	Diploma	104	29.8
	B.E	39	11.2
	M.E	12	3.4
	Others	170	48.7
Main Activity	Manufacturing	292	83.7
	Services	57	16.3
Industry Location	SIPCOT	16	4.6
	Private Industrial Park	60	17.2
	SIDCO	74	21.2
	Others	199	57.0

(Source: Primary Data)

It is acknowledged from Table-1 that the sample covers 349 small scale entrepreneurs which consist of 95.4% male respondents and 4.6% female respondents. Age of the respondents are confesses, that 43.3% of respondents are under the age group of 41-50 years, 29.8% of respondents come under the age of 51-60 years, 21.8 % of respondents falls in the age of 31-40 years, 4.6% respondents comes under the age group of above 60 years and rest falls the age of 21-30 years. Experience of the respondents' shows that 89.7% of respondents have above 5 years experience, 6.0% of respondents have 3-5 years experience, 2.3% of respondents have 1-3 years and remaining 2.0% of respondents have less than 1year of experience in the industries. This study also asserts that 48.7% of respondent's education is merely others, 29.8% of respondents have completed Diploma qualification, 11.2% of respondents were B.E degree holders and 6.9% of respondents have completed ITI courses and only 3.7% of the respondents have possessed M.E Qualification. according to the activity if the business 83.7% of the respondent are involved in manufacturing activity and only 16.3% the respondents are in service enterprise activity. Industrial location clearly shows that 57% of the respondents have located their industries other than SIPCOT, Private Industrial Park and SIDCO, 21.2% of the industries are located in SIDCO and 17.2% of the industries located in Private Industrial park and only 4.6% of the respondents are running their industries in SIPCOT area.

7.2 Factor Analysis

The factor analysis tries to identify and define the underlying dimensions or factors in the original variables. Here, 14 variables in financial assistance. The variables are stated in the form of statements to collect options from the small scale entrepreneurs. They are asked to give their opinion for all the statements in the Likert Five Point Scale with alternate options namely, highly dissatisfied, dissatisfied, neither dissatisfied nor satisfied, satisfied and highly satisfied. Initially, the correlation among these variables is calculated. Usually a correlation value of 0.3 is considered sufficient to explain the relation between variables. Further two tests are applied to the resultant correlation matrix to test whether the relationship among the variables is significant or not.

TABLE – 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.933
Bartlett's Test of Sphericity	Chi-Square	2.890E3
	df	91
	Sig.	0.000

Table 2 shows that the KMO test is based on the correlations and partial correlations of the variables. If the test value of

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KMO measure is closer to one, then it is good to use factor analysis. If the KMO Measure is closer to zero, then the factor analysis is not good idea for the variables and data. The values of the test statistics are 0.933 for financial assistance.

Table-3: Factor and Total Variance

Component	Initial Eigen values		Extraction Sums of Squared Loadings		Rotation Sums of Squared Loadings	
	% of Variance	Cumulative %	% of Variance	Cumulative %	% of Variance	Cumulative %
1	51.960	51.960	51.960	51.960	32.730	32.730
2	9.438	61.399	9.438	61.399	28.669	61.399
3	6.540	67.939				
4	5.087	73.025				
5	4.285	77.310				
6	3.671	80.981				
7	3.179	84.160				
8	2.965	87.125				
9	2.746	89.871				
10	2.594	92.465				
11	2.378	94.843				
12	2.072	96.915				
13	1.830	98.744				
14	1.256	100.000				

The table 3 shows that among the two factors pertaining to financial assistance which accounts for 32.7 percent of variances are the prima criteria considered to study the financial assistance. Since the factor loadings (coefficients) indicate how much weight is assigned to each factor. Factors with large coefficients for a variable are closely related to that variable. Thus the 14 variables pertaining to financial assistance are reduced in to two factors models namely direct assistance and indirect assistance.

7.3 Cluster Analysis

The respondents can be classified into three categories based on choice criteria. They are classified into three segments because the difference between the coefficients is significant only on three cases on the hierarchical cluster. For the purpose of classification of respondents K-means cluster is used.

Table-4: Final cluster centres

	1	2	3
Direct Assistance	2.20	4.31	3.41
Indirect assistance	1.94	4.24	3.36
Average	2.07	4.29	3.38
Rank	III	I	II

The final cluster centers table 4 reveals the mean values for three clusters which reflect the attributes of each cluster. For instance the mean values for each factor relating to the assistance are high mean values of direct and indirect assistance are 4.31 and 4.27 respectively. The average score of the first cluster is of the first cluster is 2.07 with third rank and second cluster is 4.29 with first rank. The average score of the third cluster is 3.38 with second rank. This means that the second cluster people have received high assistance, third cluster people have received medium assistance and first cluster people have received low assistance. The second cluster people have received high assistance on both factors of financial assistance.

Table-5: ANOVA

	Cluster		Error		F	Sig
	Mean Square	df	Mean Square	df		
Direct Assistance	116.109	2	0.224	346	518.653	.000
Indirect Assistance	143.018	2	0.283	346	504.478	.000

The table 5 reveals that the cluster mean square, error mean square and F-value of direct assistance (Factor 1) are 116.1, 0.224 and 518.6 respectively. Similarly above values for indirect assistance (Factor2) are 143, 0.283 and 504.4 respectively. The significant value for both the factors is 0.000. This means that both the factors have significant contribution on dividing respondents into three segments.

Table-6: Number of Cases in each Cluster

Cluster	Value	Percentage
1.	95.000	27.2%
2.	116.000	33.2%
3.	138.000	39.5%
Valid	349.000	100.0%
Missing	0.000	0

The table 6 reveals that out of 349, 138 respondents (39.5%) have received medium assistance, 116 respondents (33.2%) have received high assistance and only 95 respondents (27.2%) have received low assistance. It is observed that majority of the respondents (39.5%) have received medium assistance.

7.4 Discriminant Analysis

In order to study whether the indentified clusters are genuine and each cluster significantly differs from other, reliability of the cluster classification and its stability across the samples have to be verified. Several authors have recommended the use of discriminant analysis for cross validation (Field and schoenfeidt[6] 1975; Rogers and Linden[7] 1973).

Table-7 : Tests of Equality of Group Means

	Wilks' Lambda	F	df1	df2	Sig.
Direct Assistance	0.250	518.653	2	346	0.000
Indirect Assistance	0.255	504.478	2	346	0.000

Table 7 pertains Wilk's Lambda, the F statistic, its degree of freedom and level of significance. Wilk's lambda is the ratio of the within - groups sum of squares to the total sum of squares. The F-statistics is a ratio between- groups variability to the within – groups variability.

Wilk's lambda for the financial assistance ranges from 0.250 to 0.255. The small value of Wilk's lambda indicates that there is a strong group differences among mean values of two factors. The significant value is 0.000 for both factors which indicates that the group differences are significant.

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Table-8: Eigen values				
Function	Eigen value	% of Variance	Cumulative %	Canonical Correlation
1	6.648[a]	100.0	100.0	0.932
2	0.003[a]	0.0	100.0	0.053

Table 8 shows that the Eigen value for the function 1 is 6.648 and for the function 2 is 0.003. The canonical correlation measures the association between two functions and two factors. The co-efficient of canonical correlation is very high for both the function i.e., the co-efficient of function 1 is 0.932 and function 2 is 0.053. Hence, there exists high relation between two functions and two factors.

Table-9: Structure Matrix		
	Function	
	1	2
Direct Assistance	0.662	0.749*
Indirect Assistance	0.671	-0.741*

The table 9 shows that the Structure matrix which helps to study the usefulness of the each variable in the discriminant functions. An asterisk indicates the largest absolute correlation with one of the canonical functions. Factor 1 has strongest correlation with function 2 and factor 2 has strong correlation with function 1. Hence two functions may be z1 = 0.749* (Direct Assistance) and z2 = 0.671* (Indirect Assistance). These two functions are significant functions which will explain the financial assistance towards the development of small scale industries.

7.5 Chi-square analysis

The Chi-square analysis is done to find out whether the socio-economic variables have impact over financial assistance or not.

Table-10: Chi-square value for socio-economic variables				
Sl. No	Socio-economic Variable	Chi-square value	Significant value	Significant or not
1.	Gender	4.435	0.109	Not Significant
2.	Age	12.069	0.148	Not Significant
3.	Birth place of the respondent	7.092	0.131	Not Significant
4.	Marital status	1.107	0.575	Not Significant
5.	Father's occupation	11.363	0.078	Not Significant
6.	Mother's Occupation	14.594	0.006	Significant
7.	Entrepreneurial Generation	1.286	0.526	Not Significant
8.	Educational Qualification	20.771	0.008	Significant
9.	Sources of Technical / Craft skills	6.375	0.173	Not Significant
10.	Sources of Management/ Administrative Skills	20.446	0.009	Significant
11.	Previous Occupation	25.399	0.001	Significant
12.	Religion	7.600	0.269	Not Significant
13	Community	44.953	0.000	Significant
14.	Sources of motivation	12.887	0.116	Not Significant
15.	Business Experience	7.185	0.304	Not Significant
16.	Main Activity	2.005	0.367	Not Significant
17.	Members of HOSTIA	0.551	0.759	Not Significant
18.	Members of TANSTIA	1.262	0.532	Not Significant
19.	Location of Industry	16.774	0.010	Significant
20.	Seminar Attended	8.047	0.018	Significant
21.	Trade Fair Attended	6.127	0.047	Significant
22.	Working of Family members	2.469	0.291	Not Significant

From the above table 10 it is observed that only eight socio-economic variables such as mother's occupation, educational qualification, sources of administrative skills, previous occupation, community, location of industry, seminar attended and trade fair attended have significant association with financial assistance. The remaining fourteen socio-economic variables have no significant association with financial assistance.

7.6 Correlation

Correlation between the factors relating to socio-economic profile of the respondents and the factors relating to financial assistance are given in the following table.

Table - 11: Correlation between Socio-economic Factors and Government Assistance			
S.No	Socio-Economic Variable	Pearson Correlation	Sig. (2tailed)
1.	Gender	0.068	0.203
2.	Age	0.030	0.574
3.	Birth place of the respondents	-0.035	0.515
4.	Marital Status	0.052	0.336
5.	Father's Occupation	-0.126	0.019
6.	Mother's Occupation	-0.007	0.896
7.	Entrepreneurial Generation	0.043	0.427
8.	Educational Qualification	-0.097	0.071
9.	Sources of Technical/ Craft Skills	-0.011	0.840
10.	Sources of Management / Administrative Skills	0.048	0.367
11.	Previous Occupation	0.070	0.190
12.	Religion	0.051	0.338
13.	Community	0.039	0.465
14.	Sources of Motivation	-0.004	0.935
15.	Business Experience	-0.063	0.238
16.	Main Activity	0.029	0.595
17.	Members of HOSTIA	0.032	0.548
18.	Members of TANSTIA	0.000	0.986
19.	Location of Industry	0.001	0.989
20.	Seminar Attended	-0.019	0.722
21.	Trade fair Attended	-0.021	0.691
22.	Involvement / working of family members	-0.035	0.515

The table 11 reveals that 10 socio-economic variables name-

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ly, birth place, father's occupation, mother's occupation, educational qualification, sources of technical skills, sources of motivation, business experience, knowledge of seminar, knowledge of trade fair and involvement of family members are negatively correlated with financial assistance.

7.7 Regression analysis for Government Assistance

Multiple regression analysis represents a logical extension of two variable regression analysis. Instated of a single independent variable, multi independent variables are used to estimate the values of a dependent variable (Government Financial Assistance).

Table-12: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1.	0.603[a]	0.364	0.337	0.659

The Model Summary table 12 shows the r value, r^2 value, adjusted r^2 value and standard error of the estimate. Correlation (R) Value is 0.603. The value of degree of determination (R square) is 0.364. Here, the financial assistance is determined to an extent of 36.4% by the independent variables.

Table-13: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1.	Regression	82.851	14	5.918	13.646	0.000[a]
	Residual	144.851	334	0.434		
	Total	227.702	348			

The above ANOVA table 13 shows that the significant value is less than 0.01, which means dependent variable that is financial assistance is significantly predicted by the independent variables at 99% of confidence level. Significant value for the assistance is 0.000. The F values for financial assistance are 13.646 respectively.

Table-14: Coefficient

A. Financial Assistance Beta		Un standardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta			
	(Constant)	.884	.146		6.062	.000
1.	First generation entrepreneurs' loan	.042	.039	.068	1.085	.279
2.	Capital subsidy	.108	.042	.178	2.567	.011
3.	Lease and hire purchase financing for machineries and equipments	-.023	.055	-.037	-.409	.682
4.	Benefit of Prime Minister Employment Generation Scheme (PMEGP)	.057	.048	.085	1.187	.236
5.	Loan from commercial banks & Institutions	.075	.042	.121	1.763	.079
6.	Export / Import Development finance	-.102	.040	-.160	-2.522	.012
7.	Stamp duty exemption	.016	.044	.024	.357	.722
8.	Power Tariff subsidy	.117	.039	.190	3.041	.003
9.	Generator Subsidy	.146	.048	.228	3.004	.003
10.	Consultancy fee subsidy	-.207	.038	-.315	-5.486	.000
11.	Depreciation, rehabilitation and investment allowances	.019	.037	.030	.524	.601
12.	Tax concessions (in rural and backward areas)	-.013	.038	-.019	-.337	.736
13.	Bank over draft	.089	.041	.144	2.151	.032
14.	Discounting bills	.031	.038	.052	.826	.409

Out of 14 independent variables, only 6 variables have significant effect on financial assistance. Therefore, financial assistance = 0.884 + 0.108 (Capital Subsidy) – 0.102 (Export/ Import development finance) + 0.117 (Power tariff subsidy) + 0.146 (Generator Subsidy) – 0.207 (Consultancy fee subsidy) + 0.089 (Bank over draft).

8. LIMITATIONS OF THE STUDY

1. The scope of the study was limited to Krishnagiri district of Tamil Nadu, only.
2. The study is confined to small scale industries only. As per MSME, micro and medium industries are not covered in the present study.
3. The independent variables included in the study are restricted to select variables only.

9. CONCLUSION

The majority of demographic background of the respondents shows that 95.4% are male, 43.3% of the respondents are in the age group of 41-50 years, 29.8% of the respondents are in the age group of 51-60 years. 89.7% of the respondents are having experience in the range of above 5 years of experience and 6.0 % of the respondents are having experience in the range of 3-5 years. As far as main activity of the industries is concerned that 83.7% of the industries belongs to manufacturing enterprises and 16.3 % belongs to service enterprises. The result of factor analysis shows that the values of the test statistics are 0.933 for financial assistance. Among the two factors pertaining to financial assistance which accounts for 32.7 percent of variances are the prima criteria considered to study the financial assistance. The average score of the first cluster is of the first cluster is 2.07 with third rank and second cluster is 4.29 with first rank. The average score of the third cluster is 3.38 with second rank. This means that the second cluster people have received high assistance, third cluster people have received medium assistance and first cluster people have received low assistance. The second cluster people have received high assistance on both factors of financial assistance. Wilk's lambda is the ratio of the within - groups sum of squares to the total sum of squares. The F-statistics is a ratio between- groups variability to the within – groups variability. In terms of Discriminant analysis Wilk's lambda for the financial assistance ranges from 0.250 to 0.255. The small value of Wilk's lambda indicates that there is a strong group differences among mean values of two factors. The significant value is 0.000 for both factors which indicates that the Group differences are

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significant. From the chi-square test it is observed that only eight socio-economic variables such as mother's occupation, educational qualification, sources of administrative skills, previous occupation, community, location of industry, seminar attended and trade fair attended have significant association with financial assistance. The remaining fourteen socio-economic variables have no significant association with financial assistance. The ANOVA table shows that the significant value is less than 0.01, which means dependent variable that is financial assistance is significantly predicted by the independent variables at 99% of confidence level. Significant value for the assistance is 0.000. The F values for financial assistance are 13.646 respectively. There is a congenial atmosphere in terms of climate, natural resources and availability of abundant skilled labour force to start and run the small scale industries successfully. Despite, small sale entrepreneurs of the district have been mainly facing financial problems due to lack of Government assistance. Both the central and state government should concentrate mainly to extend its timely financial assistance to develop the SSI units. They should be properly motivated by the government. The entrepreneurs should be prepared to attend seminar and trade fairs which will enable them to obtain the assistance and to overcome the entrepreneurial problems. They should also concentrate to enhance their technical and administrative skills through attending training programmes. Hence, providing the timely required assistance as well as proper motivation by the government and attending seminars and trade fairs and enhancing their technical and administrative skills which will help to minimize the entrepreneurial problems and to develop the SSI units of the district.

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