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CREDIT CHALLENGES FACED BY FINANCIAL INSTITUTIONS AND SMALL BUSINESSES IN INDIA: A REVIEW OF LITERATURE

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ABSTRACT:

The Small business sector is considered as the powerhouse of growth and development, large source of employment and the cradle of innovation for most economies. It plays an important role in shaping the socio- economic profile of the country. In a country like India, small businesses have an important role to play in the generating income for individuals who cannot afford to invest large funds but still do not lack entrepreneurial capabilities. This sector also helps ordinary consumers fulfil their needs which are usually not met by large industrial businesses. While the importance of this sector is never denied, the challenges faced by this sector have always been a hindrance in the development of this sector. Of all the challenges, the most important is the financial challenge or the inability of the sector to meet its credit needs.

This paper focuses on the problems that formal financial institutions face in lending to small businesses and the problems that small businesses face in resorting to formal sources of credit. These two focused areas helps on understanding the bilateral issues that usually never get solved.

INTRODUCTION:

The role of small business sector is different in developed and developing countries. In developed countries, small businesses are active in bringing about new products and new applications of technologies (Pavitt & Townsend, 1987). They also enhance the competitiveness of different industries in which they operate. However, in the developing countries, the role of small businesses as entrepreneurs is not truly entrepreneurship in the sense of innovation; it is a source of employment and generation of independent revenues for many individuals. Also the choice of small business is usually a last resort for many individuals (Beck, Demirguc-Kunt, & Levine, 2005). However, the growing importance of this sector plays an important role in the development and growth of emerging economies (Kula & Tatoglu, 2003).

The small business sector or the Non-Corporate business sector is the most dynamic and vibrant sector in the Indian Economy. Studies have shown that there is a positive relationship between the size of the small business sector and the economic development of a country (Tripathi, Tripathi, & RikinDedhia, 2016). Small businesses complement large industries, through sourcing of raw materials, undertaking of outsourced work, proving ancillary services, etc (Vasu & Jayachandra, 2014) . The sector not only catalyses the economic development of backward and rural areas, it is also a large source of employment at lower cost of capital as compared to large industries sector. Hence, it reduces regional imbalances, contributes to the socio-economic development of the country and acts as a complementary to the large businesses.

In India, the sector consists of 36 million units offering 6000 different products (and services), providing employment to over 80 million people. Its contribution towards GDP is 8%, to the manufacturing sector is 45% and 40% towards exports (MSME at a glance 2016). Over 90% of the sector is unorganised and less than five percent resort to formal sources of finance (MSME Census, 2007).

1. OBJECTIVES OF THE STUDY:

The primary objective of the paper is to identify the current challenges faced by the MSME sector through the literature review with specific focus on challenges related to getting credit from banks. The study approaches the issue from two different angles. Factors that discourage financial institutions from lending to small businesses; and the factors that discourage small businesses from borrowing from formal sources of credit.

2. THEORETICAL BACKGROUND

The theoretical background that surrounds the issues addressed in the paper, consists of the definition of small business, the norms regarding priority lending for small businesses, statistical

positions regarding, the current credit demand of the small business sector, sources of finance that the small business sector are exposed to for meeting their financial needs and the current level of lending by banks to the small business sector.

3.1 DEFINITION OF SMALL BUSINESS

The term small business is vague in its definition and usually represents private owned business units that are small in size defined by the value of assets, number of employees and returns. Many countries have their own definition of what a small business is. According to the World Bank, enterprises that meet two of the three criteria (Table 1) can be classified as Medium, Small and Micro Enterprises (MSMEs).

Table 1: World Bank Definition of MSME

Enterprise Size	Employees	Assets	Annual Sales
Medium	<300	≤ USD 15 Million	≤ USD 15 Million
Small	<50	≤ USD 3 Million	≤ USD 3 Million
Micro	<10	≤ USD 10000	≤ USD 10000

Source: World Bank

In the Indian scenario, the Micro, Small and Medium Enterprise Development Act, 2006 defines the MSME sector. The criterion adopted to define a MSME is based upon their investment in fixed assets (Table 2).

Table 2: MSMED Act, 2006 Definition of MSME

Initial Investment in Plant and Machinery (in INR Million)			
Category/Enterprise	**Micro**	**Small**	**Medium**
Manufacturing	<2.5	2.5-50	50-200
Services	<1	1-20	20-50

Source: MSMED Act, 2006

The ministry that frames policies, facilitates/promotes programmes, projects and schemes, and monitors their implementation has been created with the emergence of the ministry of small scale industries and the ministry for Agro and Rural Industries and renamed as the ministry of Micro, Small and Medium Enterprises. Although the development and promotion of small businesses belongs to the state list, the M/O of MSME assists the state governments' efforts in building entrepreneurship, generating employment and bringing about competitiveness in the MSME sector.

3.2 PRIORITY LENDING TO THE MSME SECTOR:

Lending by banks in India is governed and guided by RBI. Although banks have the freedom to decide whom to lend and whom not to lend, they are subjected to the provisions of priority sector lending

prescribed by RBI. Priority sector lending demands a specified portion of their lending to certain sectors that usually do not attract commercial banks. The aim of priority sector lending is to create a balanced portfolio of lending and to curb banks from involving in high credit risk and also for the economic development of weaker sections of the society.

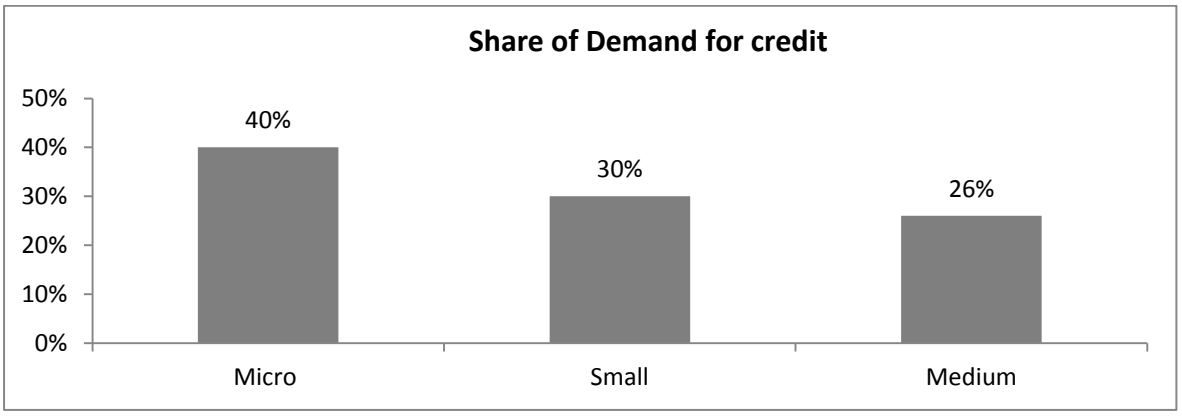
Lending to small businesses forms a part of priority sector lending and hence forces banks to lend to small businesses. Banks' loans to MSMEs in both the manufacturing sector and the service sector are eligible for priority sector lending under the following norms:

7.5% of banks' total Adjusted Net Bank Credit (ANBC) or Credit Equivalent Amount of Off-balance Sheet Exposure whichever is higher. The set target is to be achieved in two phases 7 percent by March 2016 and 7.5 percent by March 2017 for scheduled commercial banks in India. For foreign banks with 20 branches or above the set target would be applicable post 2018 after a review in 2017. As of today, there is no set target for foreign banks with branches less than twenty (Indian Institute of Banking and Finance). Loans eligible for priority sector lending vary for manufacturing and service enterprises. MSMEs engaged in the manufacture or production of goods that belong to any industry that is specified in the Industries (Development and regulation) Act, 1951. The size of the enterprise is defined in terms of the level of investment in plant and machinery. Similarly, loans up to ₹ 5 crores for small and medium enterprises and ₹ 10 crores for medium enterprises that are engaged in providing or rendering of services whose size is defined in terms of investment in equipment under the MSMED Act, 2006.

3.3 CREDIT DEMAND:

Studies have shown that, of the total unfulfilled demand for debt from the MSME sector, 32 percent can be immediately addressed (one – two years' time frame) by the formal financial institutions. Close to 90 percent of the total debt in demand arises from the unregistered sector. According to an IFC-Intellecap Analysis it was observed that 61 percent of the total debt in demand was to meet the working capital needs of the enterprise. Banks tend to prefer lending to medium size enterprises, rather than small and micro size enterprises, due to their predictable operations and steady returns. However, studies have shown that the highest demand for credit comes from the Micro sector (44%) which was nearly double the demand from the medium sector (Figure: 1).

Figure 1: Credit Demand in the MSME Sector



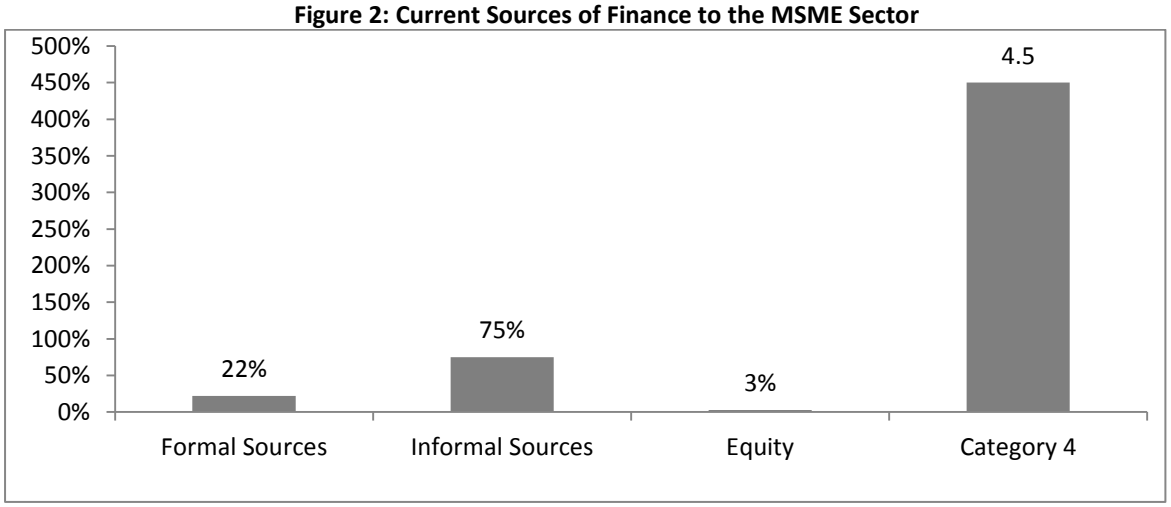
Source: MSME Census, SIDBI, FC-Intellecap Analysis

When the demand for credit was studied based on the type of enterprise (Manufacturing and Service), it was observed that of the variable debt demand that could be addressed by the formal sector, 61 percent was from the manufacturing sector and the rest from the service sector. The higher share of demand from the manufacturing sector can be ascribed to the heavy capital intensive operations in the manufacturing sector rather that the service sector. On the other hand, small businesses in the service sector which majorly consisting of retail trade, maintenance and repairs and restaurants are cash based businesses and hence require lesser working capital needs.

3.4 SOURCES OF FINANCE:

In the above section, it can be observed that formal financial institutions have a huge potential to meet the demands for credit in the MSME sector. The current situation in the MSME sector however is ironical. Sources of finance for an enterprise belonging to the MSME sector can be dived into three categories namely informal, formal and Equity (Figure 2). Equity financing is marginal due to its impracticality and legal hurdles.

Figure 2: Current Sources of Finance to the MSME Sector



Source: RBI, SIDBI, SME Times – 2010, IFC-Intellecap Analysis

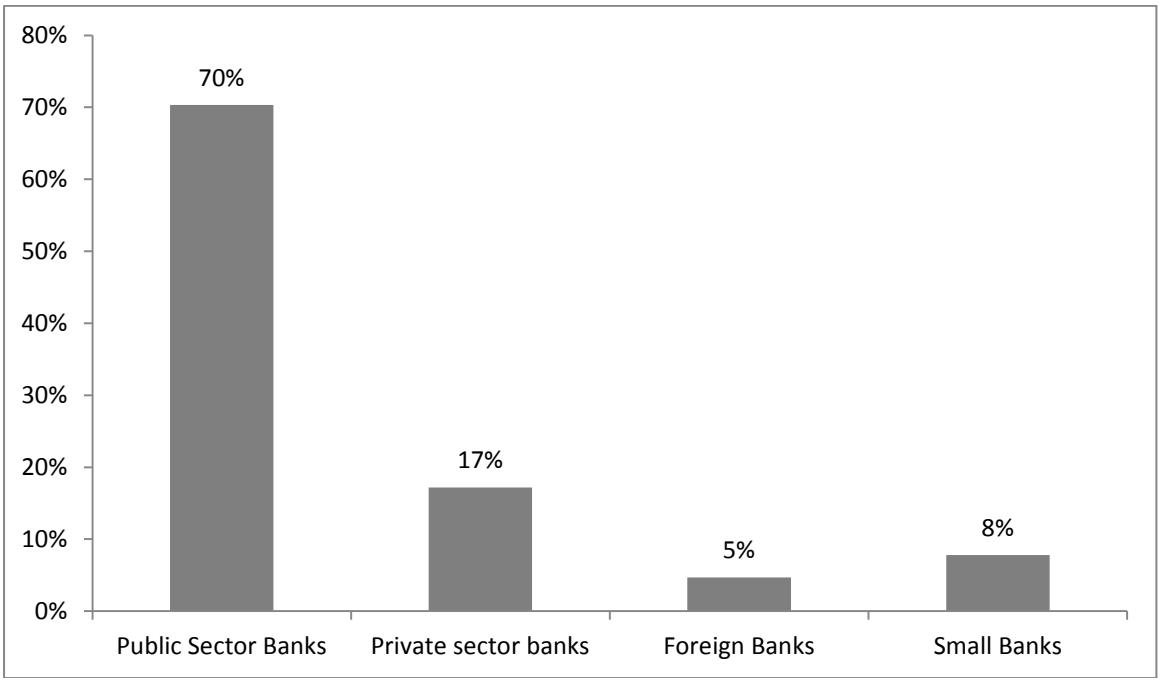
3.4.1 INFORMAL SOURCES:

The biggest source of finance is the informal source which consists of 95 percent from Non-Institutional informal sources. These include Own Funds (31%), Family Business (22%) and Family & Friends (47%).The rest of the informal sector consists of registered trade credits, Chit Funds and money lenders.

3.4.2 FORMAL SOURCES:

In the Indian economy, formal sources of finance contains only of two groups, Banks and Non-Banking Financial Institutions (NBFCs). While banks are big, structured, well regulated and highly influential, NBFCs are small, fragmented and unstructured. NBFCs' share in credit lending is very small (8.18%) as compared to the formal banking sector (91.82%). Further into the banking sector, the biggest lender is the public sector, followed by the private sector and other banks (Figure 3).

Figure 3: Structure of the banking sector - Supply of credit to the MSMEs



Source: *RBI; SIDBI; Sa-Dhan, Annual Reports of NBFCs; SME Times, 2010; Primary Research; IFC-Intellecap Analysis*

3.5 CURRENT LEVEL OF BANK LENDING TO THE SMALL BUSINESS SECTOR:

While there is a significant overall growth in the quantum of lending to small businesses in the last decade, there are substantial differences in the level of growths for different sectors within the banking sector. It can be observed that the highest year on year growth in lending to the small business sector is the highest for private sector banks (Table 3). Lending by the private sector has over the decade has increased more than twenty five times of what it was in 2005. However there is

an overall reduction in the growth of lending from 2014 onwards. This is a matter of serious concern that must be dealt with.

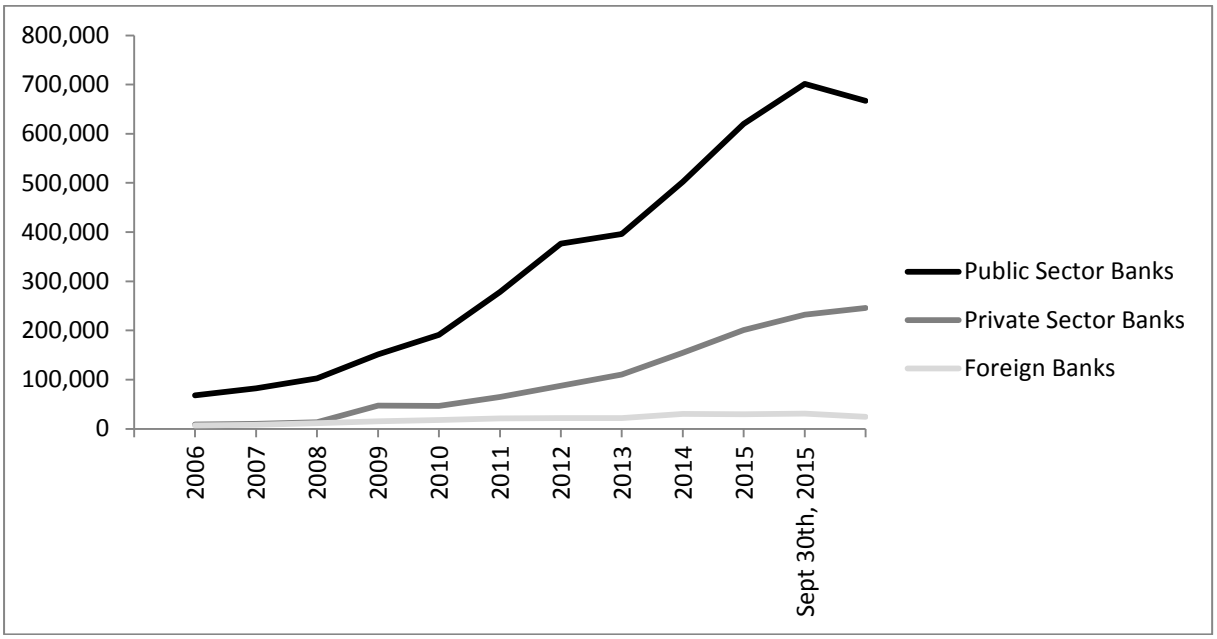
Table 3: Outstanding Bank credit to Micro and Small Enterprises

In Crs

As on last reporting Friday of March	Public Sector Banks	Private Sector Banks	Foreign Banks	All Scheduled Commercial Banks
2005	67,800	8,592	6,907	83,498
2006	82,434	10,421	8,430	101,285
	21.6%	21.3%	22.1%	21.3%
2007	102,550	13,136	11,637	127,323
	24.4%	26.1%	38.0%	25.7%
2008	151,137	46,912	15,489	213,538
	47.4%	257.1%	33.1%	67.7%
2009	191,408	46,656	18,063	256,127
	26.6%	-0.5%	16.6%	19.9%
2010	278,298	64,534	21,069	364001
	45.4%	38.3%	16.6%	42.1%
2011	376,625	87,857	21,535	486,017
	35.3%	36.1%	2.2%	33.5%
2012	396,343	110,514	21,760	528,617
	5.2%	25.8%	1.0%	8.8%
March 31st,2013	502,459	154,732	30,020	687,211
	26.77%	40.01%	37.96%	30.00%
March 31st, 2014	620,139	200,840	29,491	850,469
	23.4%	29.8%	-1.8%	23.8%
March 31st, 2015 (provisional)	701,571	232,171	30,837	964,578
	13.1%	15.6%	4.6%	13.4%
Sept 30th, 2015	666,931	245,660	24,729	937,319
	-4.9%	5.8%	-19.8%	-2.8%
Average Growth	**26.92%**	**48.96%**	**17.04%**	**28.62%**

Source: IFC MSME Report

Figure 4: Growth of Outstanding Credit to SMEs



ANALYSIS OF THE LITERATURE REVIEW FINANCIAL INSTITUTION POINT OF VIEW:

1. CREDIT CHALLENGES

Despite its huge contribution to the nation's GDP, exports and employment, the small business sector does not get the due support from the government, formal financial institutions like banks, etc. The inability of small businesses to survive beyond a year of start of business is largely attributed to lack of timely financial support (Amoako, 2013).Credit helps small businesses to undertake productive investments like investment in latest technology; and expansion of business (Improving the Competitiveness of SMEs in Developing Countries, 2001).Financial problems faced by small businesses is the root cause of all problems faced by these enterprises (Aruna, 2015). This has handicapped the growth and development of the sector and the competitiveness in the national and international markets. Lack of adequate credit forces the SMEs to remain curtailed low-key, self-sustained and unambitious.

2. CHALLENGES FACED BY FINANCIAL INSTITUTIONS

Lending to small businesses has its own set of constraints from both the lenders and borrowers. While lenders find it unprofitable to lend to SMEs, SMEs find borrowing from formal credit sources very costly and cumbersome. Some of the major problems faced by lenders are:

3. INFORMATION ASYMMETRY

The incompleteness of information regarding the quality of a proposed business by a bank's customer raises the problem of adverse selection (Type two error) is a major cause of banks' disinterest in lending to small businesses (Stiglitz & Weiss, 1981). It becomes too costly for banks to gather all the information required before granting a loan.

5. LACK OF SIZEABLE SECURITY

Small businesses are sensitive to the changes in the economy at large and also local conditions with makes it highly unpredictable in terms of business cycles, growth of the business, sustainability, etc. Therefore, banks find it safe to lend, with some form of security. However, small businesses especially in the service sector find it hard to provide sizable security to the banks due to low capitalisation, insufficient assets and high mortality rates (Bhattacharya, Faiz, & Zohir, 2000).

6. ABSENCE OF ACCOUNTING AND FINANCIAL RECORDS

Many studies have shown that it becomes very hard for small businesses to gain credit from financial institutions due to lack of financial records (Williams, Haka, Bettner, & Carcello, 2008).

7. LITTLE OR NO CREDIT HISTORY

Credit footprints are nearly impossible to detect for small businesses in India. The sector largely consists of unregistered businesses that are difficult to be traced. Over indebtedness has become a serious issue in case of micro finance and small business lending. Credit information is costly to acquire and not the worth the income from small businesses (Myers & Majluf, 1984).

8. MORAL HAZARD

This is a very interesting aspect that many bankers consider important. Interest rates are determined based on the risk of the projects undertaken. Charging high interest rates will force the customers to invest in even higher risky projects to earn higher returns (Carbó-Valverde, Rodríguez-Fernández, & Udell, 2008). Also constant monitoring of the activities of the enterprise is very costly for the banks (Lean & Tucker, 2001).

9. SMALL TICKET SIZE

Small businesses being small in nature have smaller credit needs than big businesses. This discourages banks from opting to lend to small businesses and look out for large businesses with the same effort. It costs the banks just as much as it takes to underwrite a small loan as it does to a big loan (Banks not lending to small businesses , 2015).

10. HIGH TRANSACTION COSTS

Loans to SMEs are small in size and hence increase the cost of doing business through administration costs, maintenance costs, cost of getting information etc (Kumar, Batra, & Sharma, 2009).

11. BUSINESS/FINANCIAL ILLITERACY

Emerging nations rank in the lower half of World Banks list of ease of doing businesses indicators. The biggest contribution to it is the borrowers' financial illiteracy (Chironga, Dahl, Goland, Pinshaw, & Sonnekus, 2012). Entrepreneurs who are unable to financially plan their revenues and expenses are exposed to higher levels of business risk and are on a straight path to failure (kamo, 2015).

ANALYSIS OF THE LITERATURE REVIEW FROM SMALL BUSINESSES POINT OF VIEW:

Enterprise or the borrowers also face lot of challenges that makes borrowing from banks and other formal sources very cumbersome. It discourages small business firms to take credit from formal sources. Some of the reasons are:

1. CUMBERSOME PROCEDURES

According to the observations made in a national level study on banks, the organisational systems and internal processes have made the banks move far from task orientation and have generated a bias against small loan portfolios (Sebastian & Basanth, 2005). The entire process of getting even a small loan is time consuming and requires the borrower to visit the banker several times and involves a lot of paper work. Thus it becomes unattractive and the borrower looks out for easier sources, like local money lenders.

2. LACK OF CUSTOMISED PRODUCTS

Unlike in developed countries, loans to small businesses in developing countries are standardised. Cash flow cycles, nature of business (cash/credit), business payback period, etc are never considered in determining the interest rates and loan repayment instalments (Vasu & Jayachandra, 2014).

3. HIGH INTEREST RATES

Due to higher risks banks perceive, high interest rates are charged from small businesses. Unpredictability, sensitivity to local conditions, uneven cash flows all adds up to reasons why banks charge high interest rates (Banks not lending to small businesses , 2015) .

4. INSUFFICIENT CREDIT

Usually small businesses are severely starved of funds. Revenues generated are either insufficient or just sufficient to run the business without any growth or expansion. Firms need some sort of external finance for further development of the business. Looking at the position of the business, financial institutions find it difficult to entirely meet the proposed needs of the business (Singh, Pareek, & Kapoor, 2014).

5. DELAY IN DISBURSEMENT OF FUNDS

Unavailability of credit at the right time can create a serious issue of liquidity and can also lead to shutting down of the business (Tripathi, Tripathi, & RikinDedhia, 2016).

6. NO STANDARD PROCEDURES TO EVALUATE CREDITWORTHINESS

Financial institutions follow out dated evaluation procedures to study the creditworthiness of a business. These archaic processes do not reflect the credit standing of businesses in a dynamic economy (Ingole, 2014).

7. LACK OF BUSINESS FREEDOM

Firms that are very small have flexibility to change their business to meet the changing commercialness of businesses in the local scenario. They are always on a look out for more profitable avenues. However, many times lenders do not permit the borrowers to venture into these businesses that they may perceive as risky (Kumar, Batra, & Sharma, 2009).

8. INABILITY TO GET FURTHER CREDIT

When a firm has utilised its maximum credit capacity, it becomes extremely difficult to seek further any formal sources of credit even in times of emergency, then firms resort to informal sources of credit (Aruna, 2015).

SUGGESTIONS THAT NEEDS TO OVERCOME SUCH CHALLENGES:

- Use of credit scoring models by lenders will help in taking informed decisions and increase credit to small business that are credit worthy.
- The government must employ its resources on establishing Credit Bureaus that cater to the focused assessment of creditworthiness of small business enterprises.
- RBI must focus its resources on encouraging banks to increase their lending to the small business sector through increase in quota of small business lending in priority sector, providing free/subsidised credit scoring systems for underwriting small businesses, etc.
- Participation of private and foreign banks in lending to small business is negligible compared to their counter parts in developed countries. Foreign banks must be encouraged as they bring with them efficient technology that can be very useful in the systemisation of lending and underwriting procedures.
- Although there are numerous government financial schemes for the MSME sector, there is hardly any development in the sector. The main cause is the lack of knowledge by small businesses regarding these schemes. The government must actively promote these schemes even in rural areas.
- Bank Branches must be given targets along with incentives to increase their outreach of finances they provide to the small business sector.
- In today's dynamic environment, traditional bank debt financing may be ill- suited for new, innovative and fast growing businesses. Enterprises must look out for less utilised sources of

credit like private equity funds, venture capital, leasing, supply chain financing, equity through SME exchange, etc.

- Studies have shown that relationship banking has helped reduce information asymmetry between banks and small businesses and help the enterprise in convincing the lender regarding the quality of their business investment.
- An Entrepreneur must focus on improving his/her financial skills to better manage the business, decide the right investments and to influence the lender in convincing regarding the quality of his/her investments.
- A new World Bank study lays emphasis on a break away from the traditional thought of subsidising small enterprise credit as a key to growth and development of the sector and instead build an overall business environment for small businesses for faster growth of the sector.

CONCLUSION:

The small business sector in India largely comprises of informal enterprises. Nurturing the sector is important for the growth and development of the entire economy. While the sector faces a host of challenges, financial impairment is the most important of them. From the sides of both the lenders and borrowers there are challenges that have historically soured the relationship between credit providers and seekers. Financial institutions are discouraged to provide credit to small businesses due to high risks that are inherent in the form of information asymmetry, high transaction costs, lack of financial literacy in entrepreneurs, lack of collateral, etc. On the other hand, small businesses find it cumbersome to deal with financial institutions due to high interest rates, time taking procedures, untimely disbursement of funds, lack of business freedom, etc. Credit scoring model and also supporting & hand holding the small business firms in ways of better utilizing the availed resources and providing consultancy through the association of established academic institutions would help both the financial institutions as well as the small business firms.

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