CHAPTER I

INTRODUCTION AND DESIGN OF THE STUDY

1.1 INTRODUCTION

Industrial development is a legitimate objective to solve the economic and social problems present in any country. It plays a significant role: in the elimination of the economic backwardness of the rural and the under developed regions of the country; in the attainment of self reliance; and in the reduction of regional imbalances.

Development of large scale enterprises as well as Micro, Small and Medium Enterprises (MSMEs) has been equally important in bringing about a radical transformation in the economic structure of a country. Unfortunately, the MSMEs have been facing problem of sickness during the past. The past studies revealed that there have been many reasons for the sickness or slow growth of the MSMEs, but the most common reason being financial distress. Hindrances in the production and operations occur, when the industries have been facing financial crisis. Almost all the problems of the industries had been mainly because of lack of adequate financial management.
Efficient Financial management is essential to the survival and success of every business enterprises. Unfortunately, many MSME owners have relatively limited exposure to financial management and have been unaware of how strategically important it is to their business performance. Inefficient financial management damages business efficiency and continuously affects the growth of MSMEs. However, lack of knowledge of financial management, combined with the uncertainty of the business environment often leads MSMEs to serious problems in financial performance. Better financial management can lead the enterprise ahead in competition as well as it will help the entrepreneur to avoid the situation of industrial sickness.

Hence, this study has been directed towards gauging the various financial management practices among MSMEs in the Tirunelveli Municipal Corporation.

1.2 MICRO SMALL AND MEDIUM ENTERPRISES IN GLOBAL CONTEXT

Countries across the globe do not use the same definition for classifying their Small and Medium Enterprise (SME) sector nor does a universal definition appear to be necessary. The definitions in use depend on
the purposes for which they have been meant, and has required to serve
the policies that govern the SME sector thus defined. Major parameters
generally had been applied by most countries, singly or in combination, in
defining SME sector include:

• Capital investment in plant and machinery;

• Number of workers employed;

• Volume of production or turnover of business.¹

Micro, Small and Medium Enterprises have also been referred to as
Small and Medium Enterprises (SMEs) and Small and Medium-sized
Business (SMBs) in some countries.

The SME occurs commonly in the European Union and in
international organizations, such as the World Bank, the United Nations and
the World Trade Organization. The term Small and Medium-sized Business
or SMBs had been predominantly used in the United States of America
(USA).

In the European Union and USA, SMBs are companies whose
headcount or turnover falls below certain limits. The business has classified
as per the number of employees employed in it.
In South Africa the term SMME for Small, Medium and Micro Enterprises had been used. Elsewhere in Africa they have been using MSMEs.

1.3 EVOLUTION OF MSMEs IN INDIA

In India, the sector has been generally referred to as the Micro, Small and Medium Enterprises. It plays a pivotal role in the overall industrial growth of the country. In recent years the MSME sector has consistently registered higher growth rate compared to the overall growth rate of the industrial sector. The major advantage of the sector has been its employment potential at low capital cost.

Since independence, the Government of India has formulated several industrial policy resolutions/statements with a view to promote industrial growth in the country. The evolution of the policy framework and support measures of the Government had been broadly grouped into the following three periods:

1.3.1 1947-1990:

The Office of Development Commissioner for MSMEs had been set up in 1954. During this period, due recognition had been given to the micro
and small enterprises, with the objective of expanding employment opportunities, ensuring equitable distribution of the national income and facilitating effective mobilization of private sector resources of capital and skills. During this period, the Micro, Small and Medium Enterprises Development Organization [earlier known as Small Industries Development Organization (SIDO)], the National Small Industries Corporation, the Khadi and Village Industries Commission (KVIC) and the Coir Board had also been established, to provide supportive measures that are required to nurture Micro and Small Enterprises. During this period, policy measures had been introduced to protect the Micro and Small Enterprises in the form of reservation of items for their exclusive manufacture, access to bank credit on priority through the Priority Sector Lending Programme of commercial banks, excise exemption, reservation under the Government Purchase Programme and 15% price preference in purchases, infrastructure development and establishment of institutes for entrepreneurial and skill development. Several MSME – Development Institutes [earlier known as Small Industries Service Institute (SISI)] across the country had been set up to train the youth in skills or entrepreneurship. The Small Industries Development Bank of India (SIDBI) established in 1990, had been the principal financial institution for:
promotion, financing and development of the MSMEs in addition to commercial banks, State Financial Corporations and State Industrial Development Corporations. Further, Tool Rooms had been established with German and Danish assistance for providing technical services essential to MSMEs as also for skill-training. At the State level, District Industries Centers had been set up all over the country from the year 1978.

1.3.2 1991-1999:

The new Policy for Small, Tiny and Village Enterprises of August 1991, has laid the framework for government support in the context of liberalization, which sought to replace protection with competitiveness to infuse more vitality and growth in MSEs in the face of foreign competition and open market. Supportive measures have been taken for improving: infrastructure, technology and quality. Testing Centers have been set up for quality certification and new Tool Rooms as well as Sub-contracting Exchanges have been established. The SIDBI and a Technology Development and Modernization Fund have been created to accelerate finance and technical services to the sector. Delayed Payment Act has been enacted to facilitate prompt payment of dues to MSEs, and the Industrial Infrastructure Development (IID) scheme has been launched to set up mini industrial estates for small industries.²
1.3.3 1999 onwards:

The Government of India has established the Ministry of Small Scale Industries and Agro and Rural Industries (SSI&ARI) in October 1999 as the nodal ministry for formulation of policies and Central sector programmes or schemes, their implementation and related coordination and for supplementing the efforts of the States or Union Territories for promotion and development of these industries in the country. The ministry of SSI&ARI has been bifurcated into two separate ministries, namely, Ministry of Small Scale Industries and Ministry of Agro and Rural Industries, in September, 2001.

Prior to the implementation of MSMED Act, 2006, the sector had been defined, as per the provision of Industries Development and Regulation Act 1951, as SSI sector. And, its constituent tiny and auxiliary units as per the periodic revision of criteria for defining such units.

1.3.3.1 Micro, Small and Medium Enterprises Development Act (MSMED), 2006

The enactment of “Micro, Small and Medium Enterprises Development (MSMED) Act 2006, by the President under Notification dated 9th May 2007 has amended the Government of India (Allocation of
Business) Rules, 1961. Pursuant to this amendment, Ministry of Agro and Rural Industries and Ministry of Small Scale Industries have been merged into a single Ministry, namely, “Ministry of Micro, Small and Medium Enterprises”. The Second Schedule of the Government of India (Allocation of Business) Rules 1961 indicates the business allocated to the Ministry of Micro, Small and Medium Enterprises.³

The scope and coverage of the MSME sector has been broadened significantly under the MSMED Act, 2006, which recognized the concept of “enterprise” and include both manufacturing and services sector, besides defining the medium enterprises under MSME sector. Thus the entire non-agricultural sector of the Indian economy has been brought under the coverage of MSME sector subject to the revised criteria prescribed for defining MSMEs, separately for manufacturing and services sectors. These definitions have been based on their investment in plant and machinery for manufacturing enterprises and on equipment for enterprises providing or rendering services, which is explained through the following table.
The administration of the MSME sector has been falling under the jurisdiction of the Ministry of MSMEs of the Government of India. It designs and implements policies and programmes through its field organisations and attached offices for promotion and growth of the MSME sector.

The office of the Development Commissioner (MSMEs) has been functioning as the nodal Development Agency under the Ministry of MSMEs. It has been the apex body to advise, coordinate and formulate policies and programmes for the development and promotion of the MSME Sector. The office has also been maintaining liaison with Central Ministries and other Central or State Government agencies or organisations as well as other financial institutions.

Table 1.1

<table>
<thead>
<tr>
<th>Classification</th>
<th>Manufacturing Enterprise</th>
<th>Service Enterprise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Micro</td>
<td>Upto 25,00,000</td>
<td>Upto 10,00,000</td>
</tr>
<tr>
<td>Small</td>
<td>25,00,001 upto 5,00,00,000</td>
<td>10,00,001 upto 2,00,00,000</td>
</tr>
<tr>
<td>Medium</td>
<td>5,00,00,001 upto 10,00,00,000</td>
<td>2,00,00,001 upto 5,00,00,000</td>
</tr>
</tbody>
</table>

Source: MSME Development Act, 2006
Thus, the Government of India’s policy initiatives like: the enactment of the MSMED Act, 2006; pruning of reserved SSI list; advising Financial Institutions to increase their flow of credit to the SME sector, all these have boosted: entrepreneurship, investment, and growth. The Micro, Small and Medium Enterprises Development Bill 2005, having been passed by both the houses of Parliament, received the assent of the President on 16th June 2006. It has come on the Statute Book as the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) and come into force from 2nd October, 2006. The enactment of the Bill has been the outcome of the demands from the various SME associations in the country as also of the several expert committees.

The Government of India appointed the Administrative Staff College of India (ASCI) to undertake a detailed study on the issues demanding a basic law for small industry. Earlier, the Abid Hussain Committee had recommended such a basic law. The ASCI came out with its report in January 2001, and has been subsequently discussed in detail at various levels. Subsequently, a National Focus Group has been setup, in order to evaluate this detailed report, consisting of three volumes. One of the primary objectives of the Act has been to make provisions for ensuring timely and smooth flow of credit to SME's and minimize sickness amongst them.
Earlier, industrial units in India, based on investment ceiling on the installed plants and machinery, have been classified as small scale and large scale units in broad terms. Within small-scale sector, there has been sub-classifications such as: ancillary units, tiny units, women enterprises, and small scale services and business units. The medium scale units have not been earlier defined in India. However, following the enactment of MSMED Act, 2006, enterprises in India have been broadly classified into micro units, small units, medium units and large units.

The development of the MSME sector has been in the Government of India’s priority Agenda. As per the Results- Framework Document (RFD) for Ministry of MSMEs (2012-2013), the Mission of the government has been to: Promote growth and development of globally competitive Micro, Small and Medium Enterprises including Khadi, Village and Coir Industries in cooperation with concerned Ministries or Departments, State Governments and other stakeholders: provide support to the existing enterprises; encourage creation of new enterprises; Endeavour to achieve a cumulative growth of 40 to 50 percent in the number of registered enterprises; and enhance this sector’s contribution to GDP from the present 8 to 10 percent by the end of the 12th plan period.

The role of MSMEs in the economic and social development of the country has been well established. This is evident from the following: As
per the Report of the Working Group on MSMEs Growth for 12th Five Year Plan period (2012-2017), the sector has been expected to: account 45 percent of the manufacturing output and 40 percent of the total exports of the country; provide employment to about 69 million persons through 26 million enterprises throughout the country. Over 6000 products ranging from traditional to high-tech items have been manufactured by the MSMEs in India.

The MSME sector in India has been highly heterogeneous in terms of the size of: the enterprises, variety of products and services produced, and the levels of technology employed. The sector has a high growth potential and performs a critical role in the manufacturing and value chains. MSME sector has been characterized by: low investment requirement, operational flexibility and location wise mobility.

As per the Report of the Subgroup on Unorganized Sector (of the Working Group on MSMEs Growth during 12th Plan), although Indian MSMEs have been diverse and heterogeneous group, they face some common problems, which are briefly indicated below:

i. Lack of availability of adequate and timely credit;

ii. High cost of credit;
iii. Inability to meet collateral requirements;

iv. Limited access to equity capital;

v. Problems in supply to government departments and agencies;

vi. Problem in the procurement of raw materials at a competitive cost;

vii. Problems of storage, designing, packaging and product display;

viii. Lack of access to global markets;

ix. Inadequate infrastructure facilities, including power, water, roads

x. Low technology levels and lack of access to modern technology;

xi. Lack of skilled manpower for manufacturing, services, marketing.

xii. Multiplicity of labour laws and complicated procedures associated with compliance of such laws;

xiii. Absence of a suitable mechanism which enables the quick revival of viable sick enterprises and allows unviable entities to close down speedily; and

xiv. Issues relating to taxation, both direct and indirect, and procedures thereof.

xv. Lack of Social Security.
A prominent drawback of the MSME sector is that a predominant number (94 percent) of the enterprises have been in the unorganized sector. Due to this, there has been lack of reliable and updated database and it hampers monitoring of development initiatives and formulation of appropriate schemes to meet the differential needs of the heterogeneous profile of the enterprises.⁴

Yet another problem faced by these enterprises is the access to equity and credit. Most of the time, the capital has been coming from the savings and loans from friends and relatives rather than from the banking systems. Very often, the credit has been coming from operations or domestic savings rather than established systems of cheap bank credit for working capital requirements.

This sector also has poor repaying capacity and therefore faces shortage of skilled manpower resulting in absence of managerial capabilities, marketing channels and brand building capacity.

Recently, GOI has announced a number of measures in its first budget in July 2014 and a Committee has also been proposed to examine the financial architecture with a view to remove bottlenecks and create new rules and structures for the sector.
TheHon’blePrimeMinister,Shri.NarendraModihasbeenmakingapitchforMakeinIndiacampaignandencouragingforeignmanufacturers to set up units in India. This has been an encouraging trend and would certainly boost employment, growth and development of MSMEs in India. Thus, the focus of the Government on MSMEs at this juncture of the economicslumphasbeenjustifiedbecausetheseunitshavethepotentialfor providinggrowthandemployment.

1.4 RECENT TRENDS IN MSME SECTOR

Asper the Ministry of MSME report pertaining to the year 2013-14, the total number of enterprises in MSME sector was 488.46 lakh with total employment of 1114.29 lakh.

90.08 per cent of the enterprises in the Registered MSME sector has been proprietary enterprises. 4.01 per cent of the enterprises has been run by partnerships followed by 2.78 per cent run by private companies. The rest has been owned by co-operatives or trusts or others. 67.10 per cent of the enterprises in the Registered MSME sector has been engaged in manufacturing, whereas 32.90 per cent of the enterprises has been engaged in the services activities.\(^5\)
The labour to capital ratio in MSMEs and the overall growth in the MSME sector has been much higher than in the large industries sector. The geographical distribution of the MSMEs had also more evenly spread throughout the nation. Thus, MSMEs have been important for the national objectives of growth with equity and inclusion.

The 4th Census of MSME sector revealed that only 10.87 per cent of the units had availed of finance through institutional sources. While 1.05 per cent had finance from non-institutional sources and the majority of the units (87.23 per cent) had depended on self finance. Only 2 per cent of the MSMEs have availed the loan. This suggests that despite best efforts, the credit flow to MSMEs from the institutional sources has not been commensurate with the economic activity undertaken by the MSMEs.\(^6\)

As per the 2013-2014 Economic Survey Report, 94.9 per cent of registered MSME units have been micro enterprises while only 4.9 per cent has been small enterprises and 0.2 per cent is medium enterprises.

**1.5 STATEMENT OF THE PROBLEM**

MSMEs has been contributing significantly to: the employment generation; the dispersal of industrial activity to rural and backward areas ushering in all round economic growth by value addition; the mobilization
of local capital; and the development of entrepreneurial skills. With decline in agricultural employment and virtual stagnation in the organized manufacturing sector, employment in MSME sector has emerged as the only ray of hope.

The history of funding the MSMEs during the past 50 years had revealed that the sector has been mostly (87.23 per cent) relying on self finance and only 12.76 per cent relying on debt finance from banking and non-banking institutions. Lack of demand and shortage of working capital have been the main reasons for acute and incipient sickness in both the registered and unregistered units in MSME sector. Every kind of problem, whether of raw material, power, transport, labour or marketing, faced by an entrepreneur in its ultimate analysis turns out to be a problem of finance.

Finance is the back bone of every business enterprise. It has to be managed effectively so that there arise no waste of physical and financial resources. It has been a critical success factor for the organization. The MSMEs have a restricted source of finance, input and technology. So they have to be more careful in utilizing them. All the entrepreneurs have the main objective of maximizing growth. The focus has been on the increase of profitability, turnover and long term growth. Sometimes, this has been achieved at the expense of short term profitability on the return on capital. This situation may not be necessarily due to lack of capital or finance, but also due to poor management of funds.
Lack of financial management has been limiting the growth of any enterprise; and at the same time, the utilization of funds got affected the use of all the other resources. Any type of entrepreneurial activity concerned with production, marketing, personnel and the like, ultimately revolves around the availability of financial resources.

Financial Management has been the key factor which determines whether a business will be successful in the long run. In the case of MSMEs, gaining profit got affected by a number of factors, like: innovative productivity, credit availability, market for their products, skilled labours and prudent financial management. Out of the above factors, management of finance has been very important as this affects the day to day running of the firm. Therefore, along with profitability, liquidity is also very important for any enterprise. The twin factors of profitability and liquidity can be achieved if a firm has got good financial management practices. It has been playing a dominant role in not only determining MSMEs’ growth but also in enabling their sustainability.

Further, the type of problems that could have been caused by inefficient management of finance in MSMEs, need to be investigated so that appropriate corrective and preventive measures could be designed in these MSMEs. Good financial management practices will necessarily
enhance the profitability and liquidity of MSMEs. Higher profitability will ensure growth of the enterprise and in turn provide social and economic benefits to the region where it is situated.

When a region develops, it will lead to the economic growth as well as increase in the standard of living of the people of that region. Keeping the above factors in mind the Researcher tries to evaluate the financial management practices of MSMEs in a semi-urban area situated in the Southern part of Tamilnadu, in India, known as the Tirunelveli Municipal Corporation. This will help MSME entrepreneurs not only to sustain their business without any problems in finance, but also to achieve growth of their business. This will also help the policy makers to design suitable schemes and packages for the rapid development of MSME at macro level.

1.6 OBJECTIVES OF THE STUDY

In order to have a systematic and schematic progress in the analysis of the problem in mind, the following objectives have been framed by the Researcher. They are:

1. To evaluate the existence of Accounting System in the MSMEs functioning in the Tirunelveli Municipal Corporation
2. To analyze the Capital Structure of MSMEs in the Tirunelveli Municipal Corporation

3. To study the existing Working Capital Management practices (Cash Management, Receivables Management, Payables Management and Inventory Management) of MSMEs in the study area.

4. To analyze the existing Capital Budgeting Practices of MSMEs

5. To highlight the Financial Planning system followed in MSMEs

6. To identify and analyse the financial problems faced by the MSMEs in the study area.

7. To identify the dominant Business Environmental factors affecting MSMEs in the Tirunelveli Municipal Corporation

8. To offer suggestions based on the findings to the MSMEs to improve their financial performance.

1.7 SCOPE OF THE STUDY

The scope of the study has been confined to the Tirunelveli Municipal Corporation. Also it has been confined to the MSMEs that have filed Entrepreneurs’ Memorandum Part II with the DIC up to 31st of March
2012. Different types of MSME units, irrespective of their nature of activities have been included. The study evaluates the existing financial management practices followed by the MSME units situated in the Tirunelveli Municipal Corporation. Moreover the study also examines the financial problems faced by these MSME units as well as the business environmental factors.

As per the DIC records, there had been 210 MSME units existing in the Tirunelveli Municipal Corporation. The Pilot study conducted by the researcher showed that out of the 210 units, 6 units have been closed and 10 units have been shifted from the Corporation limits. Thus, the researcher has been able to collect primary data from the 194 MSMEs functioning in the study area namely, the Tirunelveli Municipal Corporation.

1.8 RESEARCH METHODOLOGY

The present study has been based on both primary data as well as secondary data.

1.8.1 Primary Data

Interview schedule has been used to collect the primary data from the MSME units. A well structured interview schedule has been prepared after
consulting the experts in the field. Before finalizing the interview schedule, a pilot study was conducted and with that response, final interview schedule has been prepared to collect the information required for the present research study.

1.8.2 Secondary Data

The relevant secondary data has been collected from the books, journals, magazines, annual reports of MSMEs, handbooks from the office of the District Industries Centre and MSME Development Institute Branch, Tirunelveli. The information available in the websites has also been collected which are relevant for the study.

1.8.3 Period of study

This study covers a period of five years from 2007-2008 to March 2011-2012. Only the data for these years are available with the DIC, Tirunelveli.

1.8.4 Study Area

In Tamilnadu, ten municipal corporations are functioning in the ten districts. Out of these 10 districts, Tirunelveli occupies the ninth position in terms of working enterprises of MSMEs.
Table 1.2

Numbers of MSMEs in the Corporations

<table>
<thead>
<tr>
<th>No.</th>
<th>Districts with Corporations</th>
<th>Number of Working MSMEs*</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Chennai</td>
<td>9250</td>
<td>II</td>
</tr>
<tr>
<td>2</td>
<td>Erode</td>
<td>7214</td>
<td>IV</td>
</tr>
<tr>
<td>3</td>
<td>Salem</td>
<td>8875</td>
<td>III</td>
</tr>
<tr>
<td>4</td>
<td>Tiruchirappali</td>
<td>3416</td>
<td>VII</td>
</tr>
<tr>
<td>5</td>
<td>Tirupur</td>
<td>2175</td>
<td>X</td>
</tr>
<tr>
<td>6</td>
<td>Coimbatore</td>
<td>10427</td>
<td>I</td>
</tr>
<tr>
<td>7</td>
<td>Madurai</td>
<td>5346</td>
<td>V</td>
</tr>
<tr>
<td>8</td>
<td>Thoothukudi</td>
<td>3400</td>
<td>VIII</td>
</tr>
<tr>
<td>9</td>
<td>Tirunelveli</td>
<td>2361</td>
<td>IX</td>
</tr>
<tr>
<td>10</td>
<td>Vellore</td>
<td>4841</td>
<td>VI</td>
</tr>
</tbody>
</table>


With this backdrop, the researcher took Tirunelveli Municipal Corporation as the study area, considering its backwardness in the existence of MSMEs, to analyze the financial management practices of MSMEs functioning in it. The present study covers all the four zones of the Tirunelveli Municipal Corporation, namely, Thatchanallur, Palayamkottai, Melapalayam and Tirunelveli.

1.8.5 Hypotheses

1. Ho: There is no significant difference among the MSMEs borrowed funds.
2. Ho: There is no significant difference in the variances in the liquidity ratios among the Micro Manufacturing Enterprises

3. Ho: There is no significant difference in the variances in the liquidity ratios among the Micro Servicing Enterprises

4. Ho: There is no significant difference in the variances in the liquidity ratios among the Small Manufacturing Enterprises

5. Ho: There is no significant difference in the variances in the profitability ratios among the Micro Manufacturing Enterprises

6. Ho: There is no significant difference in the variances in the profitability ratios among the Micro Servicing Enterprises

7. Ho: There is no significant difference in the variances in the profitability ratios among the Small Manufacturing Enterprises

8. Ho: There is no significant difference in the variances in the activity ratios among the Micro Manufacturing Enterprises

9. Ho: There is no significant difference in the variances in the activity ratios among the Micro Servicing Enterprises
10. Ho: There is no significant difference in the variances in the activity ratios among the Small Manufacturing Enterprises

11. Ho: There is no significant difference in the variances in the solvency ratios among the Micro Manufacturing Enterprises

12. Ho: There is no significant difference in the variances in the solvency ratios among the Micro Servicing Enterprises

13. Ho: There is no significant difference in the variances in the solvency ratios among the Small Manufacturing Enterprises

1.8.6 Tools Used

Simple Percentage, Weighted score Method, Garett Ranking Method, Factor analysis, Chi-square test, Ratio Analysis and ANOVA test have been employed as the analytical tools, in the present study.

1.9 LIMITATIONS OF THE STUDY

As far as the present study is concerned, the following limitations have been noticed:

There has been no medium enterprise functioning in the Tirunelveli Municipal Corporation, which is evident from the pilot study conducted by the researcher. Hence, the medium enterprises have been excluded from the study.
Primary Data has also been used in the study. The response of the respondents may have bias, which may lead to false conclusions. However the researcher took necessary steps to minimize the bias with the help of cross questions and indirect questions.

1.10 CHAPTER SCHEME

The present study is organized with the help of seven chapters.

The introduction chapter introduces the topic, analyzes the overview of MSMEs, clearly spells out the statement of the problem, objectives of the study, scope of the study, hypotheses, methodology used, the limitations of the study and the chapter scheme

The second chapter gives an overall view of what had been done in relation the present study under the caption ‘Review of Related Studies’.

In the third chapter the profile of Tirunelveli Municipal Corporation as well as the industrial profile has been given.

The fourth chapter analyses the profile of the entrepreneurs and the enterprises.

The fifth chapter analysis in detail the different aspects in the financial management practices of MSMEs in the study area.
The sixth chapter presents the business environmental analysis relating to the MSMEs.

The last chapter presents the summary of findings, conclusion and recommendations.

1.11 CONCLUSION

In this chapter, the researcher introduced the topic, the statement of the problem, objectives, scope and limitations of the study, methodology used, hypotheses framed and chapter scheme. Thus the next chapter assigned to present the review of literature relating to the present study.

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6. Ibid., pp xii