

Role of Andhra Pradesh State Finance Corporation (APSFC) in the Growth of Micro, Small and Medium Enterprises (MSMES) in Andhra Pradesh – A Study

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ABSTRACT

Micro, small and Medium Enterprises (MSMEs) play a key role in promoting economic growth in developed, developing and backward countries. The MSMEs with less investment contributes towards enhancement of industrial output, employment generation, exports and reduction of capital cost. MSMEs also help for removal of social imbalances and poverty in the country. In India at present the MSME sector represent almost 90 per cent of the total enterprise population in the country and contributes 8 per cent of manufacturing output, 40 per cent of total exports, and employs close to 40 per cent of India's total workforce. The MSMEs are basically labour intensive and are making remarkable progress in various industries like engineering, pharmaceutical, food processing, textiles & garments, information technology, agro and service sector. In most developing countries including India the SMEs have been facing financial, technical and human resource problems. The APSFC occupied a prominent place among all SFCs in the country due to its performance in sanctions and disbursements of finance to the small scale industry. However, shortage of working capital, high rate of interest, competition from large scale enterprises and lengthy approval process to get the financial assistance from APSFC are the problems faced by SSI units. This paper is an attempt to evaluate the role of APSFC in the growth and development of small scale industry in Andhra Pradesh during the period 2008-09 and 2016-17.

Keywords: Small scale industry, Financial assistance, disbursement, labour intensive, Recovery Performance.

INTRODUCTION:

Micro, Small and Medium Enterprises (MSMEs) with less investment achieving higher productivity and providing huge employment are facing severe problems in getting loans. As revealed by the Indian Economic Survey 2017-18, out of total loan sanctioned for the industrial sector MSMEs were sanctioned only 17 per cent. MSMEs play a key role in achieving economic progress and removal of social imbalances and poverty. The MSME sector embodies the set of innovative entrepreneurialism which will be the key to the future growth of the economy.

As of 2017, the Indian MSME sector represents almost 90 per cent of the total enterprise population of the country and contributes 8 per cent of manufacturing output, 40 per cent of India's total exports, employing close to 40 per cent of India's total workforce, generating one million jobs every year, especially at the low skill level (second highest next to agriculture) and produces more than 8000 quality products for the Indian and International markets, ranging from traditional to high-tech items with high product diversification (Annual Report. 2017-2018).

At present in India there are 650 crore small scale industries which provides employment to nearly 12 crore people. As per National Sample Survey (NSS) latest report the share of small scale industries in GDP is 8 per cent. MSMEs have to compete with large scale industries in purchase of raw material which has been a critical problem. Many of the Indian MSME units rely heavily on their R&D Laboratories, Personnel, complex designs, unique methods, artistic work, distinctive brand names and innovative ability.

Even though the importance of small industries well recognized there is no policy till the passing of MSME Development Act which came into force in 2006. Except minor amendments, the Act was not modernized even though lot of changes have taken place in the sector. MSMEs play a pivotal role in central Government's prestigious programme 'Make in India'

The Micro, Small and Medium Enterprises (MSMEs) sector have been playing a pivotal role through its contribution in enhancing industrial output, employment generation, exports and reduction of capital cost. In all types of countries i.e. Developed, Developing and Under-developed the MSMEs promote economic growth towards achieving equitable development. The MSMEs are basically labour intensive and constitute the highest rates of economic growth and account for a larger share of industrial production and exports. In India, MSMEs speedy growth can be observed as Indian entrepreneurs are making remarkable progress in various industries like Manufacturing, Engineering, Pharmaceutical, Food Processing, Textile & Garments, Information Technology, Agro and Service Sector. The sector facilitates the industrialization of rural and backward areas thereby reducing regional imbalances.

In India, MSMEs complement large industries as ancillary units and contribute enormously to the socio-economic development of the country. The MSMEs are facing intense pressure and constraints to sustain their competitiveness, even though they had phenomenal contribution in the growth of Indian economy. MSMEs have been facing problems due to recession, low demand, insufficient finance and competition from MNCs. In India the MSMEs depend largely on their domestic markets despite the opportunities created by globalization at large.

The SMEs are the engines of economic growth not only in the industrialized countries but especially to developing and transition countries because they generate revenues, employment and income. However, in most developing countries the SMEs are struggling between enterprises served by micro finance institutions and the large corporate enterprises funded by commercial banks and long term financial institutions. The lack of access for SMEs for finance to those organizations has been a major barrier to growth. MSMEs today exposed to greater opportunities for expansion in different sectors of the economy.

The most crucial concern that remains for the Indian MSMEs is to understand how to convert their knowledge into business value by manufacturing new products or creating services and making profit out of research being conducted by the small innovative companies. At the policy front, there is a need to introduce awareness and training programmes to help MSMEs make informed decisions about protecting their ideas, using their intellectual property, and the right tools for technology up gradation and enhancing competitiveness, providing access to technical facilities and providing value addition to their business.

MSMEs – CONCEPT AND DEFINITION:

India with its rich culture and tradition has been among the world's major producers and suppliers of hand-made products down the centuries. The MSME concept witnessed with Cottage Industries, Village Industries, Handicrafts and Home Industries which were a major economic sustainer for the country. The sector, being labour intensive and creative mostly suitable for small entrepreneurs. The concept of small and medium enterprises are not only new to India but also practiced in the ancient period. The concept and definition of small scale enterprises is only relative to the circumstances and the central idea have been shaped during the planning period.

In India the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 provided legal framework for manufacturing and service enterprises. It integrates the three types of enterprises i.e. micro, small and medium (Development Commissioner of MSME 2009). The criteria adopted through out the world for defining the small and medium enterprises include the investment and/or the number of employees. The enterprises engaged in the manufacture or preservation of goods and whose investment in plant and machinery does not exceed Rs.25 lakhs is Micro, Rs. 5 crores is Small, Rs. 5 crores to Rs. 10 crores is Medium. In case of service sector Rs.2 crores Small Enterprise and Rs.10 lakhs is Micro enterprise.

PROFILE OF APSFC:

Andhra Pradesh State Financial Corporation (APSFC) is a state level development financial institution established in 1956 for promoting small and medium scale (SMEs) industries in Andhra Pradesh under the

provisions of the State Finance Corporation (SFC) Act, 1951. The APSFC, a term lending Institution came into existence on 1.11.1956 by merger of Andhra State Finance Corporation and Hyderabad State Finance Corporation. The corporation has completed six decades of dedicated service in industrial financing of tiny, small and medium scale sector units and contributing to the balanced regional development of the state. The objectives of APSFC include industrialization of the state through balanced regional development, support promotion and development of tiny, small and medium scale industries and service sector units by extending need based credit, nurturing entrepreneurship, and generation of employment by acting as catalyst.

APSFC is enjoying 60% of the market share in term lending in promoting First Generation Entrepreneurs in Andhra Pradesh. As on 31.3.2017 APSFC has sanctioned Rs. 18,204.96 crores for 99,469 units in Andhra Pradesh & Telangana and generated direct and indirect employment to about 12.70 lakhs lakh persons. The corporation extends finance basically through two products the term loans and the working capital loans. The lines of activities financial by APSFC mainly include, Automobile, Engineering, Cold Storages, Furfural from Rice Husk, Rice Mills, Stone crushers, Ginning mills, Mineral Water Plants, Refineries, Ceramic industries, Feeding Mixing plants, Residential and Commercial complexes, Nursing Homes, Hotels, Power Projects, Tourism etc. The important sources of funds to the APSFC are: Share capital, Refinance from SIDBI and IDBI, loan from the State government, Issue of Bonds, and Fixed Deposits. The corporation extends the financial services to different forms of organization like proprietary, partnership, Hindu joint family units, private limited companies and registered co-operative societies. The APSFC established a network of 25 branches and six operational zonal offices covering 23 districts in the combined state of Andhra Pradesh apart from its head office in Hyderabad. After state bifurcation the head office of Andhra Pradesh state for 13 districts was located in Guntur.

REVIEW OF LITERATURE:

Several studies were conducted from time to time in different states of India on the role of State Finance Corporations in the growth of small scale industries. A brief review of few significant studies is as under.

Rajyalakshmi. N (2004) in her research reviewed the productivity awareness among SSI units in Visakhapatnam district of Andhra Pradesh. The study revealed that chemical units were more capital intensive and it was low in food and agro units. The study based on the sample of about 200 SSI units find that the success of small scale industry mainly depends on awareness and culture towards productivity among the employees of small scale enterprises.

Ravi N.B & Prof Rao.V. N.(2008) in their research work titled 'Role of APSFC in the growth of Small Scale Industry' evaluated the assistance of APSFC. The district, Warangal was taken into consideration. The study evaluated SSI sector performance in the key result areas like productivity, training, human resource, equipment maintenance and modernization. It revealed that maintenance and modernization was neglected by nearly 45% of the entrepreneurs in Warangal zone, where as in Food & Agro industries, Engineering, Chemical Industries about 70% of the units have good equipment maintenance. The study suggested that APSFC shall extend finance to new and innovative lines of small scale sector and special emphasis shall be laid down towards effective utilization of Information Technology.

Kumar and Singh (2009) in their study examined the growth and development of small scale sector. The study findings include that in the liberalized economy, the small scale sector is facing number of challenges from domestic and foreign entrepreneurs. Hence for the survival and growth of SSI sector, the government should provide several incentives to the companies in this sector, the study suggested.

Roopa Kudva, the Managing Director of CRISIL (2011) revealed that it is very important to have a credit rating if the MSMEs wants to position itself in the global market and to avail exemptions form the banks and financial institutions. But it is not so easy on the part of MSMEs to get credit rating. The subsidy available is only for the first year or first time of the establishment of untis. Setting a new framework for rating MSMEs is important, because most would receive low rating only because of their small size.

Venkatesh and Muthiah (2012) conducted a study on the role of Small and Medium Entreprises in the growth of SSI sector. In the study findings they emphasized that promoting SMEs is essential for the economic well-being of the nation. The SMEs are growing rapidly and they have become thrust area for future growth.

Sudarsan K, Venugopal P, Himachalam D(2008) in their research paper on operational performance of APSFC analysed the financing pattern of APSFC to develop small scale sector in the state. The study revealed that APSFC providing finance only to specific categories of industries. The micro and small scale unites faced lot of problems in getting sanctions from APSFC and meeting the requirements. It was found in the study that the small scale units in few regions of the state got more sanctions compared with other areas. It recommended that

more funding to small scale units in rural areas shall be provided.

OBJECTIVE OF THE STUDY:

This paper endeavours to examine the role played by APSFC in the growth of MSMEs during the last decade. An attempt has been made to elicit the opinion of sample MSMEs entrepreneurs regarding the assistance by APSFC. The study mainly confined to the financial assistance only.

METHODOLOGY OF THE STUDY:

The sources of data for this study included both primary and secondary data. With a view to examine the financial assistance by APSFC the sample units of MSMEs are selected in Andhra Pradesh. The data and information was also obtained from the secondary sources like annual reports and ni-msme in-house monthly magazine, research papers. The discussions with entrepreneurs and officials of District Industries Centre (DIC) have also lead to obtain some useful information.

In this study 300 MSMEs were considered as sample from the Visakhapatnam, Krishna and Kurnool districts of Andhra Pradesh. Out of 1000 units received financial assistance from APSFC during the period 2008-09 to 2017-18, the sample selected was 60 (300 X 20%). The 60 sample enterprises belong to Granite, Agriculture, Rice & Dal Mills, Chemical and Plastic based cold storage, Leather, printing and packaging etc. The data collected through the execution of a questionnaire was analysed using different statistical tools i.e. percentages, ANOVA, F-test and T-test.

RESULTS AND DISCUSSION:

Based on the analysis of data, it has been observed that, with regard to sanctions, disbursements and recovery of loans the APSFC always ahead of other SFCs in the country. The position relation to sanctions, disbursements and recovery of loans by APSFC is furnished in Table-1. This analysis mainly intended to examine the trend in sanctions, disbursements and recovery of loans by APSFC in the efforts to promote industrial growth during the study period. It can be understand from the table-1 that during the period of study the total sanctions stood at Rs. 694.59 crores in 2014-15 the lowest, and Rs.1386.38 crores the highest in 2011-12.

Table 1: Trends in Sanctions, Disbursement and Recovery of Loans to MSMEs by APSFC during 2008-09 and 2017-18

(Rs. in Crores)

Year	Sanctions	Disbursement	Recovery
2008-09	1006.66	6627.82	6219.37
2009-10	886.68	6856.10	6580.82
2010-2011	1052.38	7079.87	7851.20
2011-2012	1386.38	9043.54	9023.14
2012-2013	1430.12	951.41	988.99
2013-2014	1315.34	882.71	1076.44
2014-2015	694.59	673.86	1214.02
2015-2016	1261.99	758.11	1273.38
2016-2017	999.50	728.52	1174.76
2017-2018	1131.75	745.17	1210.64
Total	11,165.39	34,347.11	36,612.76

Source: Annual Reports of APSFC

The corporation posted a satisfactory performance as regards disbursements and recoveries. The corporation earned a net profit of Rs. 54.07 crores during the financial 2016-17 after providing for taxation. Whereas the disbursements shown a declining trend i.e. Rs. 6627.82 crores in 2008-09 to Rs. 745.17 crores in 2017-18. As shown in table-1, the declining trend can be observed with regard to the recovery. The total amount of recovery in 2008-09 is Rs. 6219.37, whereas it has come down to Rs.1210.64 crores during the year 2017-18. The net worth of the corporation improved to Rs. 576.87 crores as on 31.3.2017 from Rs. 510.69 crores as on 31.3.2016 recording a growth of 12.96% due to increase in net profit of SSI category. The allocation to Micro category units stood at Rs. 1339.03 crores and various other categories of units got the allocation of Rs. 1892.85 crores.

Further the APSFC sanctions to medium and SSI units are increasing year by year, which reflects the government thirst towards developing the MSME sector.

The region-wise financial assistance by APSFC to the MSME sector is shown in table -2. The entire state of Andhra Pradesh consists of three broad areas i.e. Coastal Andhra, Rayalaseema and Telangana. The trends in sanction of units and amount for the three areas reveal the following.

Table 2: Region-wise financial assistance to MSMEs by APSFC during 2008-09 and 2016-17 (Rs. in Crores)

Region	Coastal Andhra			Rayalaseema			Telangana			
	Year	No. of Units	Amount Sanctioned	Amount Disbursed	No. of Units	Amount Sanctioned	Amount Disbursed	No. of Units	Amount Sanctioned	Amount Disbursed
2008-09	-	-	-	-	-	-	-	-	-	-
2009-10	328	274.58	197.75	249	148.22	117.61	539	524.92	392.63	
2010-11	1329	1205.26	904.35	343	325.15	282.18	672	731.02	478.37	
2011-12	379	369.34	308.94	267	332.09	149.67	579	689.68	467.09	
2012-13	478	432.63	289.70	319	189.71	112.27	574	656.43	457.08	
2013-14	347	346.93	289.07	268	218.66	137.87	469	566.83	426.39	
2014-15	410	418.34	372.17	287	343.14	168.16	490	583.19	437.28	
2015-16	394	427.16	370.11	292	353.15	177.84	531	610.18	489.14	
2016-17	412	516.83	554.18	247	321.19	217.36	463	550.19	387.12	
Total	4077	3991.07	3186.27	2372	2131.31	1362.96	4317	4912.44	3535.10	

Source: Annual Reports of APSFC

The Table-2 reveals that sanction was to Telangana region i.e. Rs. 4912.44 crores, followed by Coastal Andhra region with Rs.3991.07 Crores. But the amount sanctioned to Rayalaseema is Rs. 2131.31 crores which is nearly 50% compared with the remaining two regions. Overall an increase by 10 times can be observed in the amount sanctioned, i.e., Rs. 524.92 in 2009-10 to Rs. 4912.44 crores in 2016-17 in the Telangana region. The sanctions increased by nearly 13 times in coastal Andhra region and 10 times in Rayalaseema region during the study period.

The industry-wise sanctions and disbursement of loans by APSFC pertaining to food products, beverages, tobacco, textiles, wood products, printing, leather, rubber products and fisheries is presented in Table- 3. It is clear from the analysis that highest sanctions from APSFC is for Food Products, followed by Beverages & Tobacco, Textiles. The lowest sanctions among the selected types of industry is for the Leather units. Despite of the government policy to encourage fisheries, the sanctions and disbursement during 2009 and 2018 was meager.

The sanctions and disbursements position with regard to three major categories of MSME sector i.e. Micro, SSI, Medium for the period 2009 -2018 is depicted in table - 4. The highest sanctions were to Medium enterprises i.e. Rs. 4942.23 crores.

Table 3: Industry-wise Sanctions and Disbursements of Loans by APSFC during the period 2008-09 to 2016-17 (Rs. in Crores)

Year	Type of Industry															
	Food products		Beverages & Tobacco		Textiles		Wood Products		Printing		Leather		Rubber Products		Fisheries	
	Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements
2008-09	47.18	39.64	6.13	5.17	29.18	26.14	5.13	3.17	3.79	2.86	1.96	1.37	8.18	7.67	-	-
2009-10	75.15	64.11	8.36	7.38	41.17	36.42	7.12	5.18	5.79	4.17	2.12	1.98	13.12	9.67	-	-
2010-11	82.68	116.08	19.41	1.89	37.12	4.36	25.4	27.80	8.13	10.67	3.19	0.74	18.39	2.63	-	-
2011-12	165.12	82.68	13.54	9.41	60.15	37.12	3.20	2.54	7.22	8.13	3.06	3.19	25.45	18.39	-	-
2012-13	1305.04	1075.88	118.55	92.34	555.65	422.59	52.87	46.29	147.94	124.70	40.58	35.82	121.99	103.93	0.28	0.28
2013-14	1403.20	1135.42	136.17	95.84	632.29	494.72	59.83	49.00	149.67	129.31	54.58	39.82	144.46	109.17	0.28	0.28
2014-15	1575.16	1356.17	145.18	137.19	649.37	574.15	62.33	57.18	153.19	139.14	47.38	41.18	153.13	147.62	0.31	0.30
2015-16	1731.84	1631.13	137.17	133.14	677.14	650.14	63.16	57.12	148.17	145.18	46.17	45.12	127.10	123.14	0.32	0.32
2016-17	1916.17	1810.02	1711.14	165.90	650.90	621.75	59.12	56.17	153.15	149.13	45.12	44.11	169.14	158.67	0.41	0.39

Source: Annual Reports of APSFC

Table 4: MSME Category-wise Financial Assistance by APSFC during the period 2008-09 to 2016-17 (Rs. in Crores)

Year	Micro		SSI		Medium		Others	
	Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements
2008-09	58.61	47.14	570.15	490.19	230.17	157.91	96.15	89.39
2009-10	102.23	8.74	610.00	367.76	260.86	166.82	77.29	72.47
2010-11	74.91	67.81	632.97	369.40	287.39	148.07	389.19	312.58
2011-12	242.06	163.67	266.08	221.61	69.71	55.47	781.02	489.13
2012-13	167.72	103.63	407.72	301.34	781.80	482.10	72.85	61.32
2013-14	127.01	56.84	229.76	127.53	882.57	622.94	74.98	64.46
2014-15	189.17	164.16	370.47	330.19	750.15	680.14	131.15	120.19
2015-16	187.14	176.12	469.14	421.13	816.34	777.12	127.13	121.15
2016-17	190.18	186.12	490.12	477.11	863.24	775.13	143.10	131.08

Source: Annual Reports of APSFC

The form of business-wise sanctions to MSME sector by APSFC is depicted in Table-5. As shown in the table the small scale units belong to private limited companies were sanctioned the highest funding during the study period i.e Rs. 316728 lakhs. The second highest funding was made to sole proprietorship firms, which stood at Rs. 236947 lakhs whereas the limited companies were sanctioned a significant funding of Rs. 33390 lakhs.

Table 5: Form of Business-wise Loan Sanctions to MSMEs by APSFC during 2008-09 and 2017-18 (Rs. in Lakhs)

Form of Business	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Total
Limited Company	1947	3196	1757	6704	6201	2190	2361	3416	5618	33,390
Pvt. Limited Company	13663	16264	32860	64932	29176	33628	45271	29616	51318	316728
Co-operative	118	427	1517	121	2332	681	918	1671	1386	9171
Partnership	8971	8977	15254	27868	22297	24172	23412	29614	18786	179351
Joint Hindu Family	-	-	-	-	-	48	-	51	47	146
Sole Proprietorship	10162	10153	26512	29657	37497	27617	32513	29618	33218	236947
Others	-	18	500	800	-	12	14	13	17	1374
Total	34861	39035	78400	130082	97503	88348	104489	93999	110390	

Source: Annual Reports of APSFC

CONCLUSION:

India remains one of the fastest growing emerging market economies. Despite the short-term impact of demonetization on the growth, India continues to be the fastest growing emerging market economies in the world. The MSME sector in India experienced several ups and downs over the years. The government is playing a proactive role in development of small scale sector towards employment generation, entrepreneurship building and fostering innovation. The MSME sector is transforming due to economic development of the country, digital revolution, B2B and mobile technologies in carrying out the business. The GST came into force in 2017, and several other policy interventions of the government created positive environment to the development of MSME sector.

In Andhra Pradesh, the post-reorganization problems continue to haunt the state, but the government is putting its best efforts for converting the challenges into opportunities with a view to boost industrial development, more particularly the SME sector is creating quality infrastructure, congenial industrial environment, single window clearances etc., reflecting the ease of doing business.

The APSFC occupied a prominent place among all SFCs in the country due to its performance in the areas of

sanctions and disbursements. This happened because of high resource mobilization and recovery of loan by APSFC. The growth regarding sanctions, disbursements and also on the recovery front increased during the period 2009-10 and 2016-17. In line with the policy of Government, the APSFC has been continuously providing financial assistance to small scale industrial units in the state. From the study it was found that lack of collateral security, unfavourable terms and conditions imposed by APSFC, lack of sufficient training and sanctioning of less amount than actual requirement. Shortage of working capital, high rate of interest, high prices of raw material, competition from the large enterprises lack of skilled manpower, and lengthy approval process to get the financial assistance from APSFC have been the problems. The corporation has been providing major portion of the loans to Food products, Beverages, Textiles, Wood products, Printing and Leather products. Based on the findings and conclusions it is suggested to the APSFC that it shall focus more on Rayalaseema area since it is a backward area. More financial assistance shall be provided to the entrepreneurs belong to SC, ST and other backward categories. The corporation should liberalize the collateral security and other terms and conditions, and take up the responsibility of training the labour towards skill development.

As MSME sector is the backbone of Indian economy, the APSFC in order to provide more financial assistance to the Micro, Small, Medium and Tiny sector industrial enterprises, shall make a concrete efforts on resource mobilization, resource deployment, NPA management, business development campaigns, entrepreneurship development programmes and skill development programmes. The Small and Medium Enterprises (SME) of India experienced several ups and downs over the years. The Government of India is playing a proactive role in development of SME sector as the potential for growth is conspicuous in terms of employment generation, entrepreneurship building and in fostering innovation. In the wake of state bifurcation, in order to make the APSFC vibrant and to face the emerging challenges the services of Indian Institute of Management, Bengaluru are being utilized. In the prevailing highly competitive environment, MSMEs need to be able to confront the increasing competition from developed and emerging economies and tap the new marketing opportunities provided by those countries.

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