

THESIS

Biswas Ashis Kumar
Business Administration and management

GÖDÖLLŐ
(2023)

Hungarian University of Agriculture and Life Sciences
Szent István Campus

Type of Education: Bachelor of Business Administration and Management

**Title of Thesis: Financial Aspects Study of Micro, Small and Medium Enterprises (in.
Bathinda District of Punjab, India)**

Insider consultant: Dr. Olga Schuck-Marko

Insider consultant's

Institute/department: Professor Dr. Zoltán Bujdosó

Name: Biswas Ashis Kumar

Place of Training: Szent Istvan Campus, Hungarian University of
Agriculture and Life Sciences

Year: [2023]

Created by: Biswas Ashis Kumar

TABLE OF CONTENT

ACKNOWLEDGMENT	2
1. INTRODUCTION:.....	4
ABSTRACT:.....	4
OBJECTIVE OF THE STUDY:	5
RATIONAL OF THE STUDY:	5
CHAPTER PLAN	7
2. CHAPTER 2	8
REVIEW OF LITERATURE	8
INTRODUCTION	8
3. CHAPTER 3.....	15
RESEARCH METHODOLOGY.....	15
<i>Hypotheses to be tested:</i>	15
<i>Research Methodology</i>	15
<i>Study Setting</i>	16
<i>Population and Sampling Plan:</i>	16
<i>Selection of Area for the Sample</i>	16
4. CHAPTER 4.....	19
Analysis and discussion	19
Socio-Economic and Business Profiles of Entrepreneurs in Bathinda	19
AGE OF THE ENTREPRENEURS	19
AGE OF THE ENTREPRENEURS	20
Qualification of Entrepreneurs	22
5. CHAPTER 5	28
CONCLUSION AND SUGGESTION.....	28
CONCLUSION	28
SUGGESTION	28
6. CHAPTER 6	30
SUMMARY	30
BIBLIOGRAPHY	33

TABLE OF FIGURE

FIGURE 1 FOR MSME UNITS ARE GIVEN IN..... 16
 TABLE: TYPES OF MSME UNITS(OWN RESEARCH)..... 16
 FIGURE 2 ; YEAR OF ESTABLISHMENT 19
 FIGURE 3 AGE OF THE ENTREPRENEURS 20
 FIGURE:4 SOCIO-ECONOMIC AND BUSINESS STATUS OF ENTREPRENEURS 20
 FIGURE 5 QUALIFICATION OF ENTREPRENEURS..... 22
 FIGURE 6 QUALIFICATION OF ENTREPRENEURS (SOURCE FILED) 23
 FIGURE 7 PREVIOUS WORK EXPERIENCE OF ENTREPRENEURS..... 23
 FIGURE 8 : Z-TEST FOR PREVIOUS WORK EXPERIENCE..... 23
 FIGURE 9 TYPES OF ENTERPRISES..... 24
 FIGURE 10 TYPES OF ENTERPRISES..... 25
 FIGURE 11 : BUSINESS SITUATIONS OF ENTERPRISES# 25
 TABLE 12 : Z-TEST FOR BUSINESS SITUATIONS OF ENTREPRENEURS IN MSMEs 26
 FIGURE 13 INITIAL INVESTMENT BY ENTERPRISES..... 27

ACKNOWLEDGMENT

I express my heartfelt gratitude to the divine for Her blessings. I had the privilege of collaborating with remarkable individuals whom I would like to recognize here. I am indebted to all those who have contributed to the completion of this dissertation, and because of them, my journey through university has become an unforgettable one.

First, my thesis would not have been possible without the support guidance and help of my supervisor Dr. Olga Schuck-Marko assistant professor, for the Center of Economics and Social Sciences, at the Hungarian University of Agriculture of Life Science, Godollo, Hungary.

The duration I spent under her guidance has proven to be the most productive phase of my academic growth and personal progression. I couldn't have envisioned a more exceptional supervisor and guide for my thesis. I extend my appreciation to the entire team of the Computer Lab and Library at the Hungarian University of Agriculture of Life Science and Management, for their support in facilitating access to various resources and assisting with all related inquiries.

Also, I want to extend my heartfelt appreciation and deep respect to my Some friends for their unwavering support and unwavering belief in me, coupled with immense affection and invaluable guidance. Above all, it is a challenge to adequately convey my profound thanks to my family for their understanding, motivation, and boundless affection that has accompanied me throughout my life.

1. INTRODUCTION:

ABSTRACT:

Financial Aspects Study of Micro, Small and Medium Enterprises (in. Bathinda District of Punjab, India)

Titled 'An Empirical Exploration of Financial Aspects within Micro, Small, and Medium Enterprises in Bathinda District, Punjab, India,' this research delves into various financing dimensions in the context of these enterprises. The study is grounded in hypotheses and aims to achieve several primary objectives: first, to gain insights into the socio-economic backgrounds of entrepreneurs in Bathinda; second, to investigate the primary motives driving entrepreneurs to establish their enterprises and to examine the sources of financial support they initially accessed; third, to scrutinize the financial challenges encountered by MSMEs in Bathinda.

The study gathered primary data from the Bathinda district using purposive sampling to fulfill these objectives. The data was analyzed using techniques such as percentage calculations, frequency distributions, descriptive statistics, and z-tests to test the proposed hypotheses.

One significant finding of the study is that MSMEs often encounter financial hurdles when seeking credit from both commercial banks and government agencies. These financial institutions typically require extensive documentation, and the decision-making process, particularly by State Financial Corporations can be protracted. The small-scale nature of these enterprises often makes it difficult for them to provide the necessary guarantees required by banks. Even when opportunities for small loans exist through government programs, the application process can be cumbersome, discouraging many entrepreneurs, especially those with limited literacy, from availing themselves of these financial services.

The research underscores that a significant factor contributing to the financing challenges faced by entrepreneurs in Bathinda is the lack of awareness regarding financial agencies and support mechanisms available to aid in the development of their enterprises.

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in India's economy. They are the second-largest employment sector after agriculture, generating jobs for around 10 million people annually. MSMEs makeup over 90% of all industries, contribute 45% to industrial production, 40% to national exports, and represent 17% of the GDP.

These enterprises promote equitable regional development by facilitating industrialization in

rural and underdeveloped areas, reducing regional disparities. They also complement large-scale industries as ancillary units, contributing to the nation's socio-economic advancement. Notable sectors include Khadi and Village Industries (KVI), known for generating employment with low investment, and the Coir industry, which originated in Kerala.

The financial challenges faced by MSMEs in the Bathinda district have been explored in previous research. Several states, such as Tamil Nadu, Karnataka, Andhra Pradesh, and others, significantly contribute to the export-oriented industry, bolstering India's exports.

The Ministry of MSMEs collaborates with relevant Ministries, State Governments, and stakeholders to support existing enterprises and create new ones, including Khadi, Village, and Coir Industries. The Micro, Small, and Medium Enterprises Development (MSMED) Act of 2006 defines enterprises and aims to foster their growth and competitiveness. It also integrates micro, small, and medium enterprises under a single Ministry.

Under the MSMED Act, enterprises are categorized based on their investment in plant and machinery or equipment. Manufacturing enterprises are classified as micro (up to 2.5 million rupees), small (2.5 million to 50 million rupees), or medium (5 crore to 100 million rupees). Service-oriented enterprises are categorized as micro (up to 1 million rupees), small (1 million to 2 crore rupees), or medium (20 million to 50 million rupees).

MSMEs are essential to India's economic growth, job creation, and regional development, and government initiatives aim to support and promote their development.

OBJECTIVE OF THE STUDY:

This study has a precise focus on the following objectives:

To examine the socio-economic and business status of entrepreneurs in Bathinda.

To investigate the sources of fixed and working capital for enterprises in Bathinda.

To scrutinize financial issues affecting enterprises in Bathinda.

RATIONAL OF THE STUDY:

The study is expected to contribute to the field of MSMEs in Bathinda. It aims to enhance understanding of entrepreneurship and funding from various financing sources in Bathinda. The study is hypothesis-driven and, given its practical and significant analysis, it will help depict the true financing landscape of enterprises in the context of Bathinda. In light of this, the present

study represents an endeavor to explore different facets of finance in MSMEs within the

Bathinda district of Punjab. The research has the potential to be beneficial to various stakeholders, including researchers and policymakers, as it provides insight into the real financing conditions of MSMEs in Bathinda and can inform the development of policies and studies specific to the district.

CHAPTER PLAN

The present study is structured into five chapters as follows:

Chapter 1: This chapter presents an overview of MSMEs in India, discussing their significance, sources of finance, and the role of institutional support agencies for MSMEs in India. It also outlines the study's objectives, significance, and the rationale behind conducting the research.

Chapter 2: The second chapter focuses on a comprehensive review of pertinent literature relevant to the study. This literature review aids in identifying gaps in existing research that the current study seeks to address.

Chapter 3: In this chapter, the research methodology is detailed, encompassing the hypotheses to be tested, research methodology, study design, information on the target population and sampling strategy, selection of the sample area, a pilot study, the data collection process, data collection plan, data analysis approach, and an exploration of the study's limitations.

Chapter 4: The fourth chapter involves analyzing and discussing the data collected through the primary survey, specifically examining financing aspects in MSMEs within the Bathinda District.

Chapter 5: The fifth and final chapter offers a summary and conclusions derived from the study's findings. Additionally, this chapter includes potential recommendations aimed at assisting MSMEs in enhancing their access to financing facilities and increasing investment levels in Bathinda.

Chapter 5: This study investigates the finance-related challenges confronting Micro, Small, and Medium Enterprises (MSMEs) in the Bathinda district of Punjab, India. Examining the reasons for enterprise initiation, sources of fixed and working capital, managerial hurdles, and various finance-related issues, the research aims to identify and address the specific financial constraints impacting MSMEs in the region

2. CHAPTER 2

REVIEW OF LITERATURE

INTRODUCTION

The purpose of this literature review is to provide an overview of the existing body of knowledge on entrepreneurship, particularly in the context of India. Various studies have delved into different facets of entrepreneurship in the Indian context, which serves as a valuable foundation for understanding the financing aspects of MSMEs in the Bathinda district of Punjab, India.

Kumar et al. (2009), in their study titled "Micro, Small and Medium Enterprises (MSMEs) in India: Challenges and Issues in the Current Scenario," emphasized the significant role of MSMEs in economic development. They highlighted that MSMEs contribute to 90% of the MSME (Micro, Small, and Medium Enterprises) sector in India plays a pivotal role in the country's manufacturing industry. It contributes significantly to the economy, accounting for 40% of gross industrial value addition, 50% of manufacturing exports, and employing approximately 32 million people. Various research studies have explored different aspects of the MSME sector:

Gautam and Singh (2011), in their paper titled "Competitive Perception of Small Indian Manufacturers: A Study of Punjab Units," investigated the competitive landscape faced by the MSME sector, particularly in the context of Punjab. The study revealed that MSMEs encounter stiff competition from larger industries, especially in areas such as product offerings, pricing, and distribution. The textile industry was highlighted as a prominent example. The research also emphasized the need for MSMEs, including leather product industries, to compete effectively in terms of pricing and cost-efficient production. The paper underscored the importance of quality certification at both national and international levels to attract buyers in the globalized world. Additionally, the study recommended the formation of cluster associations by small industries to enhance their competitive advantage, foster collaboration in areas such as production and marketing, and effectively address increasing competition in the sector. Sahapathi and Khana (2011), in their paper titled "A Brief Study of SWOT, Government Role, and Contribution in the Development of MSMEs in the Haryana Region," examined the competitive landscape of the MSME sector in Haryana, emphasizing the importance of infrastructure as a fundamental requirement for industrial growth. The paper highlighted the supportive measures provided by the Haryana government to foster the development of this

sector. It stressed that infrastructure is a critical factor that determines the growth potential of industries. The study concluded that the infrastructure in Haryana has improved and focused on various factors necessary for the sector's development, along with discussing the role and contributions of the government in shaping the future of MSMEs in the state Gakhar and Kour (2012), in their paper titled "Issues and Innovations of HRM in MSMEs – A Study of the Developing States of India," addressed the significant role of MSMEs in India's development, considering the country's vast population and a substantial young workforce. The paper noted that this sector, which is the breeding ground for entrepreneurs driven by creativity and innovation, contributes approximately 8% of the country's GDP, 45% of manufacturing output, and 40% of exports. Despite its pivotal role in employment generation, the MSME sector has faced a decline in recent years. The study identified key reasons for this decline as the lack of effective human resource management (HRM) practices and labor-related challenges. The research primarily focused on analyzing the HRM scenario in this sector, examining the problems encountered, and exploring innovative HRM practices. The study was based on empirical data from developing states in Northern India. Goyal et al. (2012), in their research paper titled "An Overview of Sickness in Micro, Small, and Medium Enterprises in India," conducted an analysis of the factors contributing to the sickness of micro, small, and medium enterprises (MSMEs) in India. They observed that the government has introduced various facilities and incentives through industrial policies to promote the growth of MSMEs. However, a substantial number of these units have encountered issues leading them to become sick units. The paper found that the number of sick units increased until 1999 but then declined until 2010. After 2010, there was an upward trend in the number of sick units. Once an enterprise reaches an advanced stage of sickness, it becomes challenging to restore it to a healthy state. Therefore, it is essential to identify the root causes of sickness and take proactive measures to address this issue in the MSME sector. Kumar et al. (2012), in their study titled "Financial Management in MSMEs in India," highlighted that MSMEs play a crucial role in India's industrial sector and the economy as a whole. The paper aimed to underline the significance and performance of MSMEs in India. The liberalization of the Indian economy has presented opportunities for the growth of the Indian industry. One of the main objectives of the paper was to analyze the financial policies pertaining to MSMEs. The study also discussed the Indian government's initiation of the credit guarantee fund scheme to enhance credit facilities for this sector. It emphasized the importance of effective working capital management for the development of the MSME sector. Kumar and Singh (2012), in their study titled "Liberalization Impact on Indian Small Industries: An Empirical Study of Punjab," examined the impact of economic

liberalization on the MSME sector in Punjab. The paper revealed that liberalization had consequences for small-scale industries, which now face various challenges, including difficulties in marketing, increased competition from large-scale industries, managing customer relations, and migration of labor and capital to large-scale industries. It also noted that some subsectors, such as food products and beverages and leather and leather products, believed that new opportunities arose after liberalization. The paper highlighted the lack of specific policies related to the MSME sector in Punjab as a primary concern. The study by Sarathy and Silambarasam (2012), titled "Entrepreneurship in SME Sector," emphasizes how the nature and structure of the industry sector have transformed significantly in the post-reform era. In today's market-driven economy, the survival and growth of entrepreneurs depend on their ability to continually enhance and remain competitive in the MSME sector within the context of globalization. The paper underscores that effective entrepreneurs should focus on developing core capabilities to enhance their products, explore new markets, secure additional resources, and upgrade their skills and technology. The study notes the existence of 350 clusters in the Indian economy, encompassing both traditional and modern industries. Gujarat, Tamil Nadu, Delhi, and the NCR region are notable for their rapid growth in the industrial sector, facilitated by favorable state policies, marketing support, and access to both domestic and international markets. The paper also highlights the challenges faced by small-scale industries, such as a lack of technical knowledge, market volatility, inadequate financing, and market risks. The authors suggest that the government should extend comprehensive support to small-scale industries, encompassing training, financial assistance, entrepreneurial education, and access to new technologies. Bose (2013) in the research paper named "Financing of Micro, Medium, and Small Scale Enterprises in India Key Challenges" has discussed the role of capital, sources of financing and concerns involved in providing finance to MSMEs. The MSMEs which fall in the unorganized sector continue to take credit heavily from the informal financial sector. The delayed payment by the purchasers from larger enterprises has always been an issue of great concern for the MSMEs. The other problems that lenders find in dealing with MSMEs are a lack of transparency and reliability of data, lack of financial discipline and inability to provide a sound financial record. The study by Singh et al. (2013), titled "Technology Innovation Issues Affecting Small Firms Performance," underscores the crucial role that MSMEs play in economic growth and employment generation, particularly in developing countries. This sector not only contributes significantly to economic growth but also aids in the industrialization of rural and underserved areas, addresses regional disparities, and promotes equitable income and wealth distribution in the Indian economy. It accounts for 8% of GDP, 45% of industrial output,

and 40% of the country's exports. The paper emphasizes that the MSME sector has historically faced challenges related to capital shortages. It suggests that organizations should leverage technological advancements to compete in the global market and meet the demands of their customers.

The research by Deshpande and Sharma (2013) investigates marginalized groups' participation in MSMEs, revealing underrepresentation in certain states. Srinivas (2013) recognizes the MSME sector's role in economic growth, focusing on Vijaya Bank's support and new product initiatives. Another study by Srinivas (2013) delves into KSFC's financial assistance to over 1,66,726 units in Karnataka. Vashisht (2013) conducts a comparative study on the ease of doing business for SMEs in Ludhiana and Rajkot, indicating potential business shifts. Biswas (2014) emphasizes the critical role of MSMEs in India, discussing financing constraints and the introduction of a credit guarantee scheme. The study by Chandraiah and Vani (2014) analyzes the prospects and problems of the MSME sector in India, highlighting its vital role in the industrial sector.

The MSME sector in India plays a pivotal role in contributing to GDP, exports, and employment. Government schemes initiated since 1991 have intensified competition, shaping the sector's role, performance, and challenges. Dey's (2014) study emphasizes the sector's importance in achieving India's National Manufacturing Policy objectives. Ilahi (2014) explores non-financial support for Delhi's MSMEs, detailing various assistance types and proposing recommendations. Katia (2014) focuses on MSME growth, challenges, and SIDBI's role, acknowledging the sector's significant GDP contribution and employment generation. Rani and Singh (2014) investigate the banking sector's role in Punjab's industrial development, highlighting positive contributions at the national level. Munda and Swain (2014) shed light on MSME significance, especially in Odisha, emphasizing the role of commercial banks. Laha's (2014) analysis underscores the vital link between credit access and MSME development, recommending support from small banks and microfinance institutions. Kiss and Zagyi (2014) explore the characteristics of the Indian MSME sector's importance in rural development, emphasizing its role in reducing social disparities and stimulating economic growth.

Kushalakshi and Raghurama (2014) highlight MSMEs' significant contributions to India's GDP, industrial production, and exports. Despite increased credit, a gap persists, prompting recommendations to treat MSMEs as an emerging sector and provide comprehensive support from government, banks, and financial institutions.

Laha (2014) stresses the pivotal role of credit access in transforming micro to medium enterprises, advocating for a strong linkage between MSME development and credit access

through small banks and microfinance institutions.

Munda and Swain (2014) emphasize the importance of registering MSMEs and enhancing awareness of government schemes to address challenges and receive necessary support and benefits.

Santra (2014) analyzes Small-Scale Industries (SSI) in the Darjeeling Hills, outlining challenges and government initiatives. The paper concludes with suggestions for SSI development in West Bengal, India, providing valuable insights into this sector's significance.

Singh and Singh (2014) in their study on "Technology Development in MSMEs" highlight the critical role played by MSMEs in terms of exports, output, and employment. However, they emphasize the lack of technological infrastructure for MSMEs in India and the need for technological advancements to support their sustainable growth. The same authors, Singh and Singh (2014), in the study "Problems Related to the Financing of Small Firms in India," note that MSMEs have strategic importance in the Indian economy due to their contributions to output, exports, and employment. However, these small-scale industries face challenges when seeking loans from commercial banks and government agencies, including burdensome procedures and a lack of accessibility for entrepreneurs, especially those who are illiterate or semi-literate.

Singh and Singh (2014) in their study titled "Problems and Prospects of Small and Medium Enterprises in India" underline the importance of the MSME sector for India's rapid development. They discuss challenges and issues faced by this sector, such as competition from large-scale industries, lack of subsidies for financial institutions, inadequate infrastructure, and problems related to product standardization. The paper identifies four main problems in the sector: lack of human resource management, lack of systematic planning, lack of organizational culture, and a lack of market research. Recommendations include improving education within the sector and applying essential development skills to support its global growth.

Solanki (2014) in the study "Strategies to Counter the Financial Problems Faced by Manufacturing Sector in Punjab - An Empirical Study of Micro, Small, and Medium Enterprises" provides an overview of the manufacturing industry, particularly MSMEs in India. The paper explores various financial problems encountered by MSMEs and suggests measures like factoring, venture capital, and strategic investments to make businesses more robust.

Suneetha and Sankaraiah (2014) describe the contribution of women-owned enterprises in MSMEs in Kadapa District. They address the financial problems faced by these women

entrepreneurs and suggest that resolving these financial issues will enhance women's entrepreneurship development.

Suranga and Rahman (2014) focus on the corporate vision of MSMEs in Punjab. They explore how corporate vision is put into practice and the challenges faced by individual owners due to a lack of knowledge. The paper recommends that partnership business firms should develop their corporate vision, and private limited firms should clarify and define their corporate visions for better fulfillment.

Dhale et al. (2015) in their research paper, "Critical Analysis of the Role Played by Financial Institutions in Development of Indian MSMEs," stress the significance of MSMEs in India's economic growth. The paper emphasizes the critical role that finance plays in the long-term industrial growth of MSMEs and discusses the role of financial institutions and the government in their development.

Garg (2015) explores the growth of the MSME sector in Punjab, emphasizing the role of Information and Communication Technology (ICT) in diversifying the state's economy. The paper suggests that investments in ICT are essential to improving production capacity and generating employment and revenue.

Puneet et al. (2015) investigate the factors influencing the adoption of Information technology (IT) in MSMEs. They highlight the importance of IT adoption in addressing challenges like inadequate knowledge, limited technology availability, and constrained expansion. The paper recommends IT adoption influenced by information exchange with customers, strong competition, and government policies.

Vashisht (2015) discusses the awareness of credit ratings among Micro, Small, and Medium Enterprises (MSMEs) in Ludhiana, Punjab. The paper highlights the lack of awareness about credit ratings within the MSME sector and the government's limited awareness schemes for this business sector in Ludhiana.

The paper delves into financial challenges faced by MSMEs, proposing solutions like factoring, venture capital, and strategic investments for enhanced resilience.

Suneetha and Sankaraiah (2014) spotlight women-owned enterprises in MSMEs within Kadapa District, addressing financial hurdles and advocating for solutions to boost women's entrepreneurship.

Suranga and Rahman (2014) center on the corporate vision of MSMEs in Punjab, exploring its implementation and challenges due to knowledge gaps. The paper recommends developing corporate visions for partnership business firms and clarifying them for private limited firms.

Dhale et al. (2015) stress the significance of finance in MSMEs' long-term growth, discussing

the roles of financial institutions and the government in fostering their development.

Garg (2015) examines the MSME sector's growth in Punjab, emphasizing the role of Information and Communication Technology (ICT) for economic diversification and recommending ICT investments for improved production, employment, and revenue.

Puneet et al. (2015) investigate factors influencing IT adoption in MSMEs, underscoring its importance in overcoming challenges. The paper recommends IT adoption driven by factors like information exchange, competition, and government policies.

Vashisht (2015) explores credit rating awareness among MSMEs in Ludhiana, Punjab, highlighting the sector's limited awareness and government schemes in the region.

Research Gap;

The existing body of literature reveals that numerous studies have delved into various aspects of the MSME sector, often focusing on specific dimensions. However, it is noteworthy that very few of these studies have taken a comprehensive, integrated approach to examine the financial aspects of MSMEs, particularly within the context of Punjab. Furthermore, it becomes evident that a scarcity of studies has utilized primary data to provide a genuine understanding of the financing challenges faced by MSMEs in Punjab. Another significant observation is the apparent dearth of research specifically investigating the financing dimensions of MSMEs in Bathinda district, situated within the state of Punjab, India. Consequently, there exists a compelling necessity to conduct a thorough examination of the multifaceted financial aspects concerning MSMEs in the Bathinda district of Punjab.

3. CHAPTER 3

RESEARCH METHODOLOGY

This chapter is dedicated to elucidating the data collection methods and the methodology employed in the current study, which aims to scrutinize the financial facets of MSMEs in Bathinda District, Punjab.

The study endeavors to address the existing gaps in the research by comprehensively exploring diverse dimensions of the financial aspects of MSMEs within an integrated framework. The key dimensions under scrutiny encompass whether the enterprises were initiated by the entrepreneurs themselves, the sources of funding for MSMEs, the satisfaction levels of entrepreneurs engaged in MSMEs, ownership percentages, entrepreneurs' perspectives on modernizing their enterprises, their views on borrowing from banks, their opinions on firm health, their experiences with credit obtained from various sources, the efficacy of financial resources, an array of financial challenges encountered when seeking credit from banks, primary motivations for initiating businesses, the initial and current investments and sales figures for the enterprises, the rationale behind availing credit, enterprise categorization, the types of credit obtained, affiliations through which entrepreneurs access credit, credit repayment periods, entrepreneurs' stances on managing multiple credits obtained by their firms, the educational qualifications of entrepreneurs, reasons for not seeking financial assistance from banks, and the preferences of entrepreneurs regarding funding sources.

Hypotheses to be tested:

1. . Entrepreneurs in MSMEs in Bathinda primarily utilize institutional finance for their fixed capital requirements.
2. Entrepreneurs in MSMEs in Bathinda primarily rely on institutional finance to address their working capital needs.
3. There are no significant financial issues or challenges faced by MSMEs in Bathinda.

Research Methodology

In the preceding section, we formulated hypotheses to be tested and outlined three primary research objectives. We employed a z-test to analyze the data, alongside conducting frequency and percentage calculations for various variables guiding our research. Furthermore, we conducted a thorough review of pertinent literature to establish a robust foundation for our study. Many of these variables have been subject to extensive examination. The purpose of this section is to elucidate the methodology adopted in this research endeavor. We will provide insights into the study's backdrop, describe the study sample and data collection techniques,

elucidate the procedures involved, and detail our analytical efforts.

Study Setting

This study provides a comprehensive examination of the financial aspects of MSMEs in Bathinda. It covers enterprises across ten diverse industry sectors, including professional services, consumer services, guest services, manufacturing, transportation, public utilities, retail, wholesale, agriculture, construction, and mining. The selection of these sectors aims to create a representative sample that encompasses the entire spectrum of industries within the MSME sector in Bathinda, facilitating data collection and categorization based on enterprise types in the region.

**FIGURE 1 For MSME units are given in
Table: Types of MSME Units(OWN RESEARCH)**

Professional services	Manufacturing
Consumer services	Wholesale
Guest services	Agricultura land agricultural related
Transportation and Public Utilities	Construction related and Mining
Retail	Extraction oil

Population and Sampling Plan:

This study focuses on MSMEs in Bathinda district, Punjab, India, adhering to the defined MSME criteria. The choice of Bathinda for field surveys is influenced by Punjab's agricultural nature, leading to lower MSME investment compared to other states. Despite Ludhiana being Punjab's industrial hub, Bathinda's MSME investment is comparatively lower than in several districts. Purposive sampling of 150 entrepreneurs, mainly from the urban area, was conducted to understand factors contributing to this lower investment. The collected data provides diverse insights into financing aspects, allowing for statistical comparisons and hypothesis testing.

Selection of Area for the Sample

In Bathinda city, a sample of 150 enterprises was selected to gather information on the business profiles of entrepreneurs, their socio-economic backgrounds, and the financing aspects pertaining to their enterprises. Data collection took place in various areas of Bathinda city, including Ajit Road, 100 Feet Road, Kotkapura Road, Mansa Road, Dhobi Bazar, the market near the Bus Stand, and Mehna Chowk, among others, as the primary locations for the field survey.

Pilot Study

A preliminary testing procedure was conducted with 15 respondents from various enterprises based on convenience. Following this process, necessary adjustments and changes were

implemented to enhance the study's accuracy and relevance.

Secondary Data

In addition to primary data, this study also incorporates secondary data from reliable sources. Annual reports and survey publications from governmental bodies and related agencies within the MSME sector have been utilized to complement the primary data.

Data Collection

Procedure For data collection related to the study's objectives, a structured questionnaire was employed, and the questionnaire is included in Appendix A.

Data Gathering.

Plan Data collection was carried out through a field survey. Respondents were provided with structured questionnaires, addressing various aspects, such as enterprise initiation by the entrepreneur, gender, types of enterprises, qualifications, financing challenges encountered by entrepreneurs, sources of financing used, investments in manufacturing and services, potential for modernization, and any challenges faced by the firms. Prior to distributing the questionnaires, conversations were held with entrepreneurs to seek their cooperation. Those who agreed to participate and complete the questionnaires were given the necessary forms. The questionnaire also provided information about the research's objectives, significance, and the researcher's support. In cases where respondents had difficulties interpreting the questionnaire, the researcher offered assistance to minimize response errors.

Data Analysis

The study employed various analyses to achieve its objectives. Descriptive statistics provided an overview, including data on enterprise inception, entrepreneur gender, and financial challenges. Measures such as mean, range, and standard deviations were computed. The z-test, suitable for substantial sample sizes or known population variance, tested hypotheses involving interval scale data. The formula for the z-test is $Z = (\text{Sample Mean} - \text{Population Mean}) / (\text{Standard Error})$, where the Standard Error (S.E.) is calculated as σ / \sqrt{n} . This test aids in drawing statistical inferences about the population based on sample data.

Limitations of the Study

There are several significant limitations to this study:

Firstly, the generalizability of the study's findings to the entire population of MSMEs in Bathinda may be limited. The sample utilized in the study might not be fully representative of the entire population. Although the chosen sample is diverse, it does not encompass every segment of the MSMEs in Bathinda. Secondly, the study is primarily focused on micro-enterprises, with a limited representation of small and medium-sized enterprises. Furthermore,

a substantial portion of the enterprises included in the sample is unregistered. Consequently, there may be a bias in the data, as the results predominantly pertain to micro-enterprises and may not be fully applicable to small or medium-sized enterprises.

4. CHAPTER 4

Analysis and discussion

In this chapter, we explore the financial aspects of MSMEs in Bathinda, Punjab, covering diverse sectors such as retail, wholesale, manufacturing, transportation, agriculture-related ventures, guest services, and consumer services. The focus includes the socio-economic backgrounds of entrepreneurs, motivations for enterprise initiation, and sources of finance for fixed and working capital. The chapter also addresses finance-related challenges encountered by MSMEs in the Bathinda District.

Socio-Economic and Business Profiles of Entrepreneurs in Bathinda

In the Bathinda district of Punjab, data has been collected from 150 enterprises. Table 4.1 reveals a wide range of establishment years, with some enterprises dating back to as early as 1960, while others were established as recently as 2015. Consequently, the year of establishment for the 150 sampled enterprises spans the period from 1960 to 2015.

Figure 2 ; Year of Establishment

Source; Field Survey

	N	Minimu m	Maximu m
Year of Establishment of Firm	15 0	1960	2015

AGE OF THE ENTREPRENEURS

From the Table: 2 Among the 150 sampled enterprises, the entrepreneurs' ages vary, with the youngest entrepreneur being 22 years old and the oldest being 65 years. The average age of the entrepreneurs in the sample is approximately 34 years..

Figure 3 Age of the Entrepreneurs

(Source: Field Survey)

	N	Minimum	Maximum	Mean
Age of the Entrepreneurs	150	22	65	33.80

AGE OF THE ENTREPRENEURS

From the Table: 3 Among the 150 sampled enterprises, the entrepreneurs' ages vary, with the youngest entrepreneur being 22 years old and the oldest being 65 years. The average age of the entrepreneurs in the sample is approximately 34 years.

Figure:4 Socio-Economic and Business Status of Entrepreneurs

Source: Field Survey

		Frequency	Percentage
Gender of entrepreneur	Male	144	96
	Female	6	4
Ownership of enterprise	Sole Proprietorship	136	91
	Partnership	14	9
Nature of enterprise	Registered	5	3
	Unregistered	145	97
Classification of enterprises based on investment limits in Manufacturing	Micro	2	100
	Small	0	0
	Medium	0	0
Classification of enterprises based on Investment limits in Services	Micro	133	88.7
	Small	15	11.3
	Medium	0	0

Enterprise started by themselves	Yes	120	80
	No	30	20
First entrepreneurial venture	Yes	143	95
	No	7	5
Supplemental training	Yes	15	10
	No	135	90
Scope for modernization	Yes	97	64.7
	No	53	35.3
Obstacles of modernization	Finance	20	13.3
	Technology	53	35.3
	Market conditions	24	16
	Labour	2	1.3
Sickness in the Business	Yes	44	29.3
	No	106	70.7
Reasons for sickness	Deficiency in management	1	0.7
	Working capital shortage	4	2.7
	Increased cost of production	3	2
	Government policies	12	8
	Inadequate market demand	25	16.7
Future plan for Expansion	Yes	94	62.7
	No	9	6
	Yet not decided	47	31.3
Satisfaction from various Finance institutions	Yes	15	3.4
	No	145	96.6

Table 4 highlights key aspects of sampled enterprises: 96% male-owned, 4% female-owned, 3.4% registered, 96.6% unregistered, 91% sole proprietorships, 9% partnerships. In the manufacturing sector, all are micro-sized. In services, 88.7% micro, 11.3% small. Initiatives show 80% started independently, 95.3% in their first venture. Only 10% received supplemental training. 64.7% plan to modernize, citing technology (35.3%) as a primary obstacle. About 29.3% face business sickness, 62.7% aim to expand, and 96.6% express dissatisfaction with finance agencies.

Qualification of Entrepreneurs

Figure 5 illustrates the educational qualifications of surveyed entrepreneurs. A minimal 0.7% have primary education, 2% completed secondary education, while 18% attained high school, and 46.6% finished intermediate education. Graduates constitute 29.7%, and 4% hold postgraduate degrees. The data emphasizes that the majority have education up to the intermediate level, potentially influencing their financial interactions and access due to limited higher education.

Figure 5 Qualification of Entrepreneurs

SOURCE: Own Research

		Frequen cy	Percen t
Valid	Up to Primary	1	0.7
	Secondary	3	2
	High school	27	18
	Intermediate	70	46.6
	Bachelors 'Degree	43	29.7
	Post Graduator above	6	3
	Total	150	100

Table 5 outlines the educational qualifications of the 150 enterprises surveyed. A mere 0.7% received primary education, 2% completed secondary education, 18% achieved high school, and 46.6% reached intermediate education. Notably, 29.7% are graduates, while 4% hold postgraduate degrees. The majority's education up to the intermediate level may contribute to challenges in navigating financial institutions and funding associations due to limited higher education.

Figure 6 Qualification of Entrepreneurs (source: Own Research)

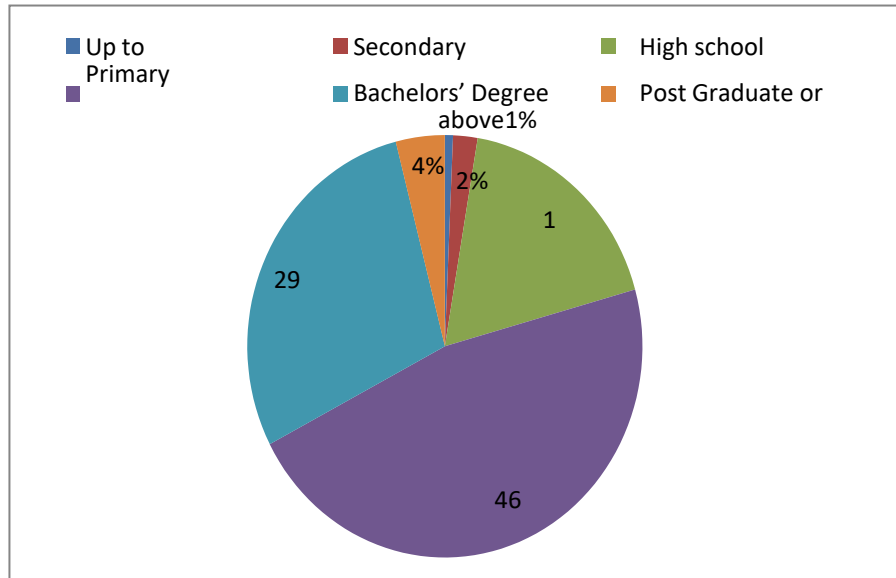


Figure 6 illustrates the mean rating of entrepreneurs' previous work experience based on a scale from 1 to 5. The mean rating is 2.10, suggesting a moderate level of prior work experience among the 150 entrepreneurs surveyed. The standard deviation is 1.613, indicating some variability in their experience levels.

Figure 7 Previous Work Experience of Entrepreneurs

Source; Field Survey

#Rating scale of 1 (entrepreneur has no extent in previous work experience) to 5 (entrepreneur has exactly the same previous work experience)

Rating Scale:	N	Range	Minimum	Maximum	Mean	Std. Deviation
Previous work experience	150	4	1	5	2.10	1.613

Figure 8 : z-test for Previous Work Experience

Test Value=3					
z	d.f.	Sig.(1-tailed)	Mean Difference	99% Confidence Interval	Of the Difference

					Lower	Upper
Previous Work Experience	-6.835	149	.000	-.900	-1.24	-.56

Table 8 indicates a significant z-value of -6.835 for entrepreneurs' previous work experience out of 150 enterprises, rejecting the null hypothesis of every entrepreneur having prior work experience. This suggests varied levels of experience, with a mean rating at 2.

Figure 9 Types of Enterprises

Source; Field Survey

		Frequency	Percent
Valid	Professional services	2	1.3
	Consumer services	31	20.7
	Guest Services	6	4
	Manufacturing	2	1.3
	Transportation or Public Utilities	4	2.7
	Retail	75	50
	Wholesale	19	12.7
	Agricultural or Agricultural related	1	0.7
	Construction related	10	6.7
	Total	150	100

types of Enterprises

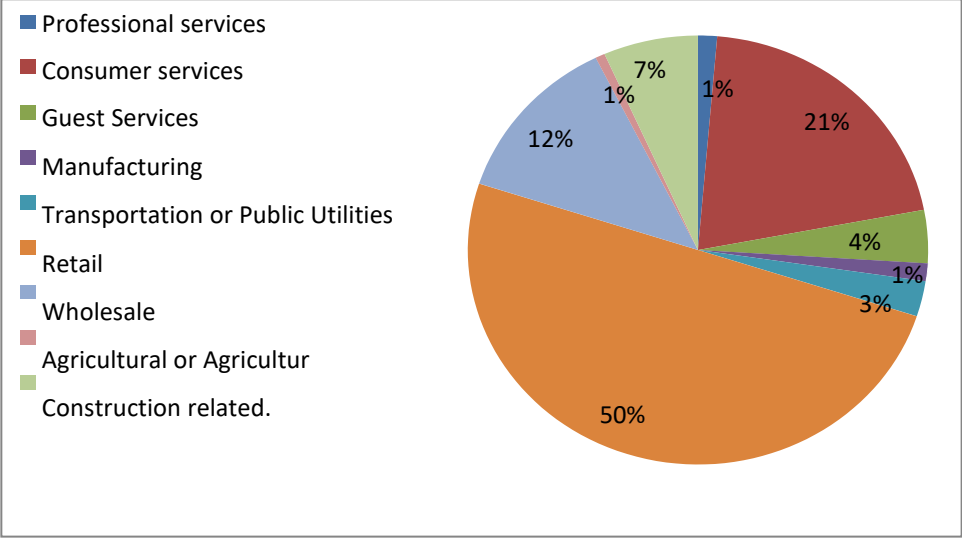
Based on the data presented in Table 9 , it is evident that out of the 150 observed enterprises, only 1.3% are engaged in professional services, 20.7% in consumer services, 4% in guest services, 1.3% in manufacturing, 2.7% in transportation, 50% in retail, 12.7% in wholesale, 0.7% in agriculture-related activities, and 6.7% in construction-related industries.

This data highlights that the majority of the enterprises in the sample are involved in retail activities, while a smaller percentage are operating in agriculture-related sectors, with the least representation being in professional services.

As shown in Figure 3 , a diverse range of enterprises is observed, with 1.3% in professional

services, 20.7% in consumer services, 4% in guest services, 1.3% in manufacturing, 2.7% in transportation, 50% in retail, 12.7% in wholesale, 0.7% in agriculture-related businesses, and 6.7% in construction-related activities.

Figure 10 Types of Enterprises, (Source: Own Research)



Business situation of enterprises;

From figure 10 The surveyed 150 entrepreneurs expressed a positive sentiment with a mean rating of 4.59 for the general economic outlook and a favorable perception with a mean rating of 4.32 for their firm-specific outlook on sales and profits. Entrepreneurs also indicated a positive outlook on their firms' own capital with a mean rating of 4.10. Standard deviations suggest a moderate level of variation among responses for each aspect.

Figure 11 : Business situations of Enterprises#

Source; Field Scale of 1 (Business situations of Firms substantially improved) to 5 (Business situations of Firms substantially improved)

Ratingscale: 1 to 5	N	Range	Minimum	Maximum	Mean	Standard Deviation
General economic autoconfirms	150	3	2	5	4.59	.715
Firm's specific Outlook with respect to Sales and Profits	150	4	1	5	4.32	.972
Firm's own capital	150	4	1	5	4.10	1.041

Table 12 : z-test for Business Situations of Entrepreneurs in MSMEs

Source: Own Research

Variables	Test Value=3					
	z	d.f.	Sig.(1-tailed)	Mean Difference	99% Confidence Interval of the Difference	
					Lower	Upper
Transformation of General Economic Outlook of Firms	27.289	149	.000	1.593	1.44	1.75
Transformation in Firm's specific Outlook with respect to Sales and Profits	16.640	149	.000	1.320	1.11	1.53
Transformation in Firms own CAPITAL	12.940	149	.000	1.100	.88	1.32

Table 12 reveals significant 'z' values for entrepreneurs' economic outlook, firm-specific outlook on sales and profits, and their firms' own capital. With 'Rejected' null hypotheses, the mean ratings of 4.59, 4.32, and 4.10, and p-values (.000), all below .01 at a 99% Confidence Level, indicate positive sentiments and outlooks among entrepreneurs.

Initial Investment by Firms

Table 11 indicates that 95.3% of the observed enterprises initially invested up to Rs. 10 lakhs, approximately 11,000 Euros. Only 4.7% invested between Rs. 10 lakhs and Rs. 2 crores, approximately 11,000 to 220,000 Euros based on the exchange rate. None of the enterprises invested more than Rs. 2 crores, approximately 220,000 Euros, at the outset, portraying a majority of microenterprises with a few small enterprises and no medium-sized enterprises at the time of establishment.

Figure 13 Initial Investment by Enterprises

Source; Field Survey

Initial Investment in Rs.		Percent
Valid	UptoRs.10 lakhs	95.3
	Rs.10lakhstoRs.2 crores	4.7
	More than Rs.2 crores	-
	Total	100.0

Present Investment by Firms

Table 13 reveals that 88.7% of the observed enterprises currently have investments up to Rs. 10 lakhs, approximately 11,000 Euros to Rs. 2 crores, and approximately 220,000 Euros based on the same exchange rate, while 11.3% have made investments within the same range. None of the enterprises have current investments exceeding 220,000 Euros. A comparison with Table 4.9 suggests that most enterprises have experienced an increase in investments from their initial capital, signifying growth within their respective investment categories.

5. CHAPTER 5
CONCLUSION AND SUGGESTION
CONCLUSION

In conclusion, the study offers valuable insights into the financial landscape of MSMEs in the Bathinda district of Punjab, India. The data highlights the predominant role of male entrepreneurs, the overwhelming presence of unregistered enterprises, and the prevalence of sole proprietorships. The majority of investments fall within the micro-enterprise category, emphasizing the need for tailored financial support.

The analysis of entrepreneurs' perspectives on economic outlook, sales and profits, and their own capital unveils an overall positive sentiment. However, the dissatisfaction with finance agencies indicates a gap in the current financial ecosystem for these enterprises.

SUGGESTION

Suggested measures include targeted support programs to bridge the gender gap and enhance registration awareness. Additionally, initiatives promoting diverse legal structures, such as partnerships, could foster a more dynamic MSME sector. Furthermore, addressing the identified obstacles to modernization, especially in technology and skilled labor, is crucial for sustainable growth.

To bolster financial satisfaction, there is a need for collaborative efforts between entrepreneurs, financial institutions, and government bodies. Tailoring financial products to the specific needs of MSMEs, coupled with awareness campaigns, can contribute to a more inclusive and supportive financial environment.

Policy Suggestions:

1. Implement awareness programs to educate enterprises about various credit schemes, including the Credit Guarantee Fund Scheme. This will help entrepreneurs access finance at lower interest rates and without collateral requirements.
2. Simplify the documentation processes of banks and make credit more readily available to entrepreneurs through financial agencies. Raise awareness about public funds and their benefits for enterprise finance needs.
3. Provide subsidies to incentivize enterprises, encouraging them to invest more in the MSME sector, ultimately fostering its development.
4. Establish schemes for unregistered enterprises, as their contribution is significant. This

will further enhance the growth of the MSME sector and investments.

5. Financial institutions should expedite the loan approval process, as the current delays deter entrepreneurs from borrowing. Timely access to finance is critical for meeting the financial needs of enterprises.

In conclusion, the MSME sector in Bathinda faces various financial challenges, which are significant barriers to investment. These problems hinder the growth of the MSME sector in the Bathinda district compared to other districts in Punjab. Addressing these financial issues and implementing the suggested policy measures can help improve the investment climate for MSMEs in the region.

6. CHAPTER 6

SUMMARY

The Indian economy heavily relies on Micro, Small, and Medium Enterprises (MSMEs), contributing significantly to industrial production, exports, and GDP. However, the MSME sector in the Bathinda district of Punjab faces unique finance-related challenges, hindering its growth compared to other districts. This study aims to comprehensively explore the financing issues within MSMEs in Bathinda.

Highlighting the district's lower investment levels in comparison to Ludhiana, Amritsar, Patiala, and Jalandhar, the research delves into the multifaceted aspects of financing in MSMEs. It investigates entrepreneurs' motivations, sources of fixed and working capital, managerial challenges, and specific finance-related issues affecting Bathinda's MSME sector.

Utilizing a combination of primary survey data from diverse enterprises in Bathinda city and information from secondary sources such as MSME annual reports, Bathinda Industrial Profile, and Punjab Industrial Profile, the study aims to identify and address the unique finance problems impeding the development of MSMEs in the Bathinda district.

Major Findings:

The primary survey revealed several critical findings regarding the financial aspects of MSMEs in the Bathinda district of Punjab:

1. During the establishment of their businesses, a significant proportion of entrepreneurs relied on self-financing, borrowing from friends and relatives, or money lenders. They did not explore alternative financial sources like mutual funds, venture capital funds, corporate bonds, or loans from public or private banks, nor did they seek financial assistance from SIDBI.
2. Out of the enterprises surveyed, 34.7 percent sought financial support from banks, while 65.3 percent did not utilize bank credit. None of the enterprises sought assistance from State Financial Corporations (SFC). Additionally, 8.7 percent of enterprises obtained funds from Friends & Relatives, and 3.3 percent resorted to money lenders. All enterprises utilized their self-financed resources for their working capital requirements.
3. The field survey revealed that in the current scenario of Bathinda district, most enterprises did not avail credit for their business operations. Specifically, 36 percent of enterprises accessed credit, with 30.7 percent opting for working capital loans and 2.7 percent utilizing term loans. Of the total enterprises, 31.3 percent accessed credit from public banks, 1.3 percent from private banks, and none from commercial banks. Furthermore, none of the enterprises availed credit from Regional Rural Banks (RRBs), SFCs, or government associations.

4. Among the surveyed enterprises, 29.3 percent refrained from obtaining credit from banks due to the lengthy, complex, and inflexible paperwork involved. Another 2 percent cited the extended processing times as a deterrent. For 8.7 percent, the reason for not seeking bank credit was the perceived insufficiency of funding, while 24 percent chose not to avail loans from banks for various reasons. Altogether, 64 percent of enterprises decided against accessing credit from banks, and only 36 percent utilized bank credit. Among those who availed credit, only 36 percent expressed satisfaction, while the majority (64 percent) expressed dissatisfaction with these finance agencies.

5. The primary finance-related challenges faced by enterprises in Bathinda include insufficient access to fixed capital and working capital, a hostile attitude from financial agencies, difficulties in meeting collateral requirements, high interest rates offered by private banks, complex documentation procedures when dealing with banks, and inadequate and untimely financial support.

6. The survey also revealed that 54 percent of entrepreneurs did not access public funds due to a lack of understanding about the application process. Eleven percent were aware of the system but found the documentation too complex, while 2 percent believed the interest rates were too high. Additionally, 7 percent cited insufficient collateral, 4.7 percent mentioned inappropriate timing for fund access, and 21.3 percent stated they did not require these funds. In conclusion, this study underscores the importance of addressing finance-related issues to promote the growth of MSMEs in the Bathinda district. Entrepreneurs need to be better informed about available financial resources, and financial institutions should work toward simplifying processes and offering more favorable terms to encourage the growth of the MSME sector in the region.

Implications:

1. The fact that many entrepreneurs have not sought credit from financial institutions suggests that they may have strong financial backgrounds and, therefore, do not perceive the need for external financial assistance.

2. The enterprises' lack of utilization of institutional finance implies a potential lack of awareness regarding the financial institutions and schemes available to them in Bathinda.

3. The results indicate that entrepreneurs are reluctant to use bank credit, possibly due to the complicated and lengthy paperwork involved. Additionally, delays in credit disbursement may discourage entrepreneurs from seeking bank loans.

4. The study reveals that the main reasons for lower investment in MSMEs in Bathinda are finance-related problems. This can be attributed to a lack of awareness about financial

institutions and schemes, a preference for not taking risks in business, and limited education among entrepreneurs.

5. Most of the enterprises in Bathinda are micro or small, and they face challenges accessing funds from financial institutions due to low investment, lack of collateral, limited awareness, and complex documentation processes.

6. MSMEs experience difficulties when availing loans from commercial banks and government agencies. These institutions often require extensive information and data, resulting in delays. Furthermore, small-scale enterprises struggle to obtain the guarantees needed for banking sector loans.

BIBLIOGRAPHY

1. Agarwal, A. and Gupta, S. K. (2013). A Study on Various Schemes for MSMEs: With Special Reference to SIDBI. *International Journal of Advanced Research in Management and Social Sciences*2(4):208-215.
2. Biswas, A. (2014a). Financing Constraints for MSME Sector. *International Journal of Interdisciplinary and Multidisciplinary Studies*1(5):60–68.
3. Biswas, A.(2014b). Bank Lending to MSMEs in India. *International Journal of Multidisciplinary Research in Social and Management Sciences* 2(3):44–49.
4. Bose, B. (2013). Financing of Micro, Medium, and Small-scale Enterprises in India Key Challenges. *Journal of Economics and Finance*1(1):1–4.
5. Chandaria, P. M. and Vani, R. (2014). The Prospects and Problems of MSMEs sector in India an Analytical study. *International Journal of Business and Management Invention*3(8):27-40.
6. Dahale, S.Khairnar, S. Jain, S.andPatil, P. T. (2015).Critical Analysis of Role Played by Financial Institutions in Development of Indian MSME’s. *International Journal of Research and ScientificInnovation*2 (3):58-64.
7. Deshpande, A. and Sharma, S. (2013). Entrepreneurship or Survival? Caste and Gender of Small Business in India. *Economic & PoliticalWeekly*8(28): 38-49.
8. Dey, S. K. (2014). MSMEs in India: Its Growth and Prospects. *Abhinav National Monthly Refereed Journal of Research in Commerce & Management*3(8): 26-33.
9. Gakhar, K. and Kour, H. (2012). Issues and Innovations of HRM in MSMEs - A Study of the Developing States of India. *Global Journal of Arts & Management* 2(1): 83-86.
10. Garg, A. (2015). Assessment of Small and Medium Enterprises Growth in the Punjab State of India. *International JournalofResearchGranthaayah*3(8):69-77.

11. Gautam, R.K. and Singh, R. (2011).Competitive Perception of Small Indian Manufacturers: A study of Punjab Units. *Journal of Competitiveness* 3:27- 40.
12. Ghatak, S. (2010). Micro, Small and Medium Enterprises (MSMEs) in India: an appraisal. *JournalofEOFEMP*2(5): 1-19.
13. GoI (2012). Annual Report of MSME,2010-11. Ministry of Micro, Small and Medium Enterprises.
14. GoI (2013). Annual Report of MSME, 2011-12. Ministry of Micro, Small and Medium Enterprises.
15. GoI (2015). Annual Report of MSME,2014-15. Ministry of Micro, Small and Medium Enterprises.
16. GoI (2016). Annual Report of MSME,2015-16. Ministry of Micro, Small and Medium Enterprises.
17. GoI (2016), MSME - Development Institute Govt. of India, Ministry of MSME Industrial Area Ludhiana. State Profile of Punjab.
18. Goyal, K. A. Gupta, N. and Gupta, N.(2012). An Overview of Sickness in Micro, Small and Medium Enterprises in India. *Pacific Business Review International* 5(5): 29-35.
19. Ilahi, S. (2014). Institutional Non-Financial Support to MSME with Special Reference to Delhi. *International Journal of Research and Development*3(1):25–34.
20. Kannan and Sudalaimuthu (2014). Indian MSMEs: Initiatives and FinancingTrends. *InternationalJournalofManagement*5(10): 58-70.
21. InternationalJournalofManagement5(10): 58-70.
22. Katia,V.(2014).MSMEs in India: Growthand Challenges. *A Journal of Radix International EducationalandResearchConsortium*3(8):1-7.
23. Kiss, K. and Zagyi, N. (2014). Principal Characteristics of the Indian Micro, Small and

Medium Enterprises (MSME) Sector and Its Importance in Rural Development. *Geographical Locality Studies*2(1):338- 460.

24. Kumar, A. Batra, V. and Sharma, S.K. (2009). Micro, Small and Medium Enterprises (MSMEs) in India: Challenges and Issues in the current Scenario. *Management Insight*5(2):75-87.

25. Kumar, N.B.K. and Gugloth,S.(2012).Financial Management in MSMEs in India.

26. *International Journal of Engineering and Management Research*2(9):14.

27. Kumar, R. and Singh, R. (2012). Liberalization Impact on Indian Small Industries: An Empirical Study of Punjab. *Business Intelligence Journal* 5 (1): 113-122.

28. Kushalakshi, and Raghurama, A. (2014). Bank Finance to Micro, Small, and Medium Enterprises. *Indian Journal of Applied Research* (4): 78-80.

29. Laha, A. (2014). Access to Credit to Micro, Small and Medium Enterprises and Its Determinants in India: An Inter-State Analysis. *Vidyasagar University Journal of Commerce*19:60-71.

30. Munda, S.K. and Swain, S.(2014).Micro, Small and Medium Enterprises (MSME) in India; Financing by Banks. *International Journal of Business and Management Invention*3(1):07-16.

31. Puneet, M. Ashish, A. and Pulak, M. P. (2015). Factors Influencing the Information Technology Adoption in Micro, Small and Medium Enterprises (MSMEs): An Empirical Study. *International Journal of Advanced Manufacturing Systems*15 (2):115–123.

32. Rani, M.and Singh, S.P. (2014). The role of the banking sector in industrial development in Punjab. *International Journal of Business Management* 1(2):133-150.

33. Santra, S.K. (2014). Small Scale Industry in the Darjeeling Hills: Problems and Prospects. *Proceedings of the Second International Conference on Global Business, Economics,*

34. Sarathy, T. and Silambarasam, C. (2012). Entrepreneurship in SME sector. *Journal of Economics and Finance*44,7158–7163.
35. Sahapathi, A. and Khana, P. (2011). A Brief Study of the SWOT, Government Roleand Contribution in the Development of the MSME’s of the Haryana Region.*International Journal of Business Economics and Management Research* 1(2):145-174.
36. Singh, P. and Singh, D. (2014). Technology Development in MSMEs. *International Journal of Application or Innovation in Engineering and Management* 3(3):164-170.
37. Singh, S. and Singh, D. (2014). Problems and Prospects of Small and Medium Enterprises in India. *International Journal of Multi-Disciplinary Engineering and Business Management*2(1):18- 23.
38. Srinivas, K.T.(2013).A Studies on Financial Assistance to Small and Medium Enterprises by KSFC. *International Monthly Refereed Journal of Research in Management and Technology*2:20-30.
39. Srinivas, K.T. (2013). A Study on New MSMEs’ Products and Its Financing of Vijaya Bank. *International Journal of Management and Social Sciences Research*2(11):33-37.
40. Suneetha, K., and Sankaraiah, T. (2014). Problems of MSMEs and Entrepreneurs in InKadapaDistrict.*JournalofEconomicsandFinance*3(2):31–37.
41. Suranga, J. M. and Rahman, A. (2014). Punjab Small and Medium Enterprises: A Contemporary Corporate Vision. *International Journal of Management Research and Review*4(9):905- 911.
42. Vashisht,S.(2013).A Comparative Study Ease of Doing Business of SMEs of Ludhiana and Rajkot. *International Journal of Research and Development InTechnology and ManagementSciences*20 (8):1-11.
43. Vashisht, S. (2015). Study of Awareness of SME Ratings in Ludhiana. *International Journal of Marketing, Financial Services and Management Research*4(2): 64-72.

DECLARATION

Biswas Ashis Kumar (name) (student Neptun code: N7F0ZP)

as a consultant, I declare that I have reviewed the final thesis/thesis/dissertation/portfolio¹ and that I have informed the student of the requirements, legal and ethical rules for the correct handling of literary sources.

I recommend / do not recommend² the final thesis / dissertation / portfolio to be defended in the final examination.

The thesis contains a state or official secret: yes no^{*3}

Date: 2023 year november month 10 day

B. Schuck-Chat' Olga
insider consultant

DECLARATION

on authenticity and public assess of the final thesis

Student's name: Biswas Ashis Kumar
Student's Neptun ID: N7F0ZP
Title of the document: MSMEs Thesis
Year of publication: 2023
Department: Faculty of Economic and Social Sciences (BBA)
Bachelor of Business Administration and Management

I declare that the submitted final thesis is my own, original individual creation. Any parts taken from an another author's work are clearly marked, and listed in the table of contents.

If the statements above are not true, I acknowledge that the Final examination board excludes me from participation in the final exam, and I am only allowed to take final exam if I submit another final essay/thesis/master's thesis/portfolio.

Viewing and printing my submitted work in a PDF format is permitted. However, the modification of my submitted work shall not be permitted.

I acknowledge that the rules on Intellectual Property Management of Hungarian University of Agriculture and Life Sciences shall apply to my work as an intellectual property.

I acknowledge that the electric version of my work is uploaded to the repository sytem of the Hungarian University of Agriculture and Life Sciences.

Place and date: Gödöllő, 2023 year November month 10 day

Ashis Kumar Biswas

Student's signature