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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	IMPACT OF EMPLOYEE DEMOGRAPHICS ON TRAINING; FOR IMPROVED SERVICE DELIVERY: A STUDY ON BANKING SECTOR <i>NITISH KULSHRESTHA, DR. L K SINGH, DR. SAROJ KUMAR DASH & DR. SAVITA MOHAN</i>	1
2.	AN INDUCTIVE APPROACH TO IDENTIFYING THE JOB SATISFACTION FACETS AND JOB SATISFACTION LEVEL IN AN EXTREME ENVIRONMENT IN BANKING SECTOR EMPLOYEES IN NORTHERN REGION IN SRI LANKA <i>A. SARAVANABAWAN & LIRONG LONG</i>	6
3.	AREA EFFICIENT APPROACH FOR 64-BIT MULTIPLICATION USING CONFIGURABLE DEVICES <i>DINESH KUMAR & G.C. LALL</i>	11
4.	THE EVOLUTION OF TECHNOLOGY ACCEPTANCE MODEL: A LITERATURE REVIEW <i>INDER SINGH & DEVENDRA KUMAR PUNIA</i>	15
5.	CONSUMER BEHAVIOUR ON FAST MOVING CONSUMER GOODS – A STUDY WITH REFERENCE TO PERSONAL CARE PRODUCTS IN MADURAI DISTRICT <i>K.MUNESWARAN & DR. C. VETHIRAJAN</i>	22
6.	STUDY OF CHANNEL SATISFACTION OF VIDEOCON TELECOM SERVICES AND ITS COMPETITORS IN PUNJAB <i>RAZIA SEHDEV, DR. YUVRAJ BHATNAGAR & PRANAV RANJAN</i>	28
7.	INTEREST FREE BANKING: A POTENTIAL SUBSTITUTE TO CONVENTIONAL BANKING IN THE CONTEMPORARY GLOBAL FINANCIAL SCENARIO <i>DR. FAROOQ A SHAH</i>	35
8.	A STUDY ON DIMENSION OF SMARTPHONE AND ITS INFLUENCE ON CONSUMER PREFERENCE <i>DR. S. A. SENTHIL KUMAR & M. JAMAL MOHAMED ZUBAIR</i>	39
9.	CENTRALISED SYSTEM FOR e-PROCUREMENT- A NEW RISE IN PUBLIC SECTOR: A CASE STUDY <i>SHYNA K S & SAYED MOHAMMED V V</i>	41
10.	EFFECT OF ELECTRONIC MOBILE MONEY TRANSFER ON FINANCIAL LIQUIDITY AND GROWTH OF MICRO AND SMALL ENTERPRISES: A CASE OF NAIROBI CITY, KENYA <i>DUNCAN MOMANYI NYANG'ARA, WILLIAM MACHANI NYANG'ARA & Kennedy O. Moenga</i>	46
11.	CORPORATE SOCIAL RESPONSIBILITY IN BUSINESS: A CASE STUDY ON GRAMEEN PHONE LIMITED BANGLADESH <i>ARJUN KUMAR DAS, SUJAN KANTI BISWAS & DR. KUNAL SIL</i>	52
12.	EFFECTIVENESS OF TRAINING EVALUATION PRACTICES – AN EMPIRICAL STUDY <i>DR. SHOBHARANI H. & DR. MAMATHA S. M.</i>	58
13.	IMPACT OF LEARNING STYLES ON e-LEARNING ENVIRONMENT: AN EMPIRICAL STUDY <i>SHAKEEL IQBAL</i>	64
14.	THE EFFECT OF BOARD STRUCTURE ON FINANCIAL PERFORMANCE OF SRI LANKAN LISTED BANKS <i>RAVIVATHANI THURASINGAM</i>	69
15.	DISAGGREGATED VOLATILITY - A CASE STUDY IN INDIAN STOCK MARKET <i>DR. NALINA K. B.</i>	74
16.	CUSTOMER SATISFACTION OF E-BANKING IN BANGLADESH WITH FOCUS ON DUTCH BANGLA BANK LTD.: THE CONTEXT OF TWENTY FIRST CENTURY <i>MOSAMMOD MAHAMUDA PARVIN & MD. MASUDUL HASSAN</i>	83
17.	ENHANCING THE PERFORMANCE OF LEACH PROTOCOL IN WIRELESS SENSOR NETWORKS <i>NUTAN SINDHWANI & ROHIT VAID</i>	91
18.	MULTI CRITERIA DECISION MAKING USING FUZZY TOPSIS <i>PRATHIBA PH & KARTHIKEYAN R</i>	95
19.	MEASURING THE EFFECT OF CAPABILITY VERSUS USABILITY IN PURCHASE DECISION OF SMART PHONES <i>JITESH BISHT & LAKSHMI SHANKAR IYER</i>	100
20.	AN IMPACT OF GREEN COMPUTING IN HAZARDOUS DEVICE MANUFACTURING & MAXIMIZE ENERGY EFFICIENCY <i>CHITHRA MOL C. R, R. VIJAYASARATHI & THAMIL KUMARAN V. C</i>	107
21.	EFFECTIVE DYNAMIC ROUTING PROTOCOL: ANALYSIS OF VARIOUS SECURE DATA ROUTING PROTOCOL AND DATA AGGREGATION IN WIRELESS SENSOR NETWORKS <i>S.MOHAMED SALEEM & P.SASI KUMAR</i>	115
22.	HEAT TRANSFER ENHANCEMENT IN AIR CONDITIONING SYSTEM USING NANOFLUIDS <i>R. REJI KUMAR, M. NARASIMHA & K. SRIDHAR</i>	120
23.	e-COMMERCE: AN ANALYSIS OF CONCEPTUAL FRAMEWORK <i>ABU ZAFAR AHMED MUKUL & SABRINA HOQUE CHOWDHUARY</i>	126
24.	e-COUNSELING FOR INSTITUTIONS OF HIGHER LEARNING IN GHANA: WHAT ARE THE REQUIREMENTS? <i>KEVOR MARK-OLIVER</i>	131
25.	TAX INCENTIVES AND INVESTMENT BEHAVIOUR: AN EMPIRICAL REVIEW OF THE TAX PAYERS PERCEPTIONS <i>OBARETIN OSASU & DR. CHINWUBA OKAFOR</i>	135
26.	METHODS OF DATA SECURITY USED IN COMPUTER NETWORK <i>ZOBAIR ULLAH</i>	138
27.	CONSUMERS CHOICE OF RETAIL STORES WITH REFERENCE TO THEIR DEMOGRAPHIC INFLUENCERS <i>APEKSHA JAIN & MANOJ KUMAR SHARMA</i>	141
28.	GRID COMPUTING: INTRODUCTION AND APPLICATION <i>ANUDEEP RANDHAWA, HEENA GULATI & HARISH KUNDR</i>	143
29.	CONSUMER BEHAVIOR TOWARDS e-BANKING IN HDFC BANK <i>CHANABASAPPA TALAWAR</i>	147
30.	ROLE OF SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI) IN THE PROMOTION OF ENTREPRENEURSHIP IN U.P. <i>DR. MOHD. SHOEB</i>	152
	REQUEST FOR FEEDBACK	158

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ROLE OF SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI) IN THE PROMOTION OF ENTREPRENEURSHIP IN U.P.

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ABSTRACT

The word 'entrepreneur' has an interesting history and it appeared first in French, long before the emergence of any general concept of entrepreneurial function. In the early sixteenth century man engaged in leading military expeditions was referred to as entrepreneur. In simple words it can be explained that the term entrepreneur was used for army leaders. Precisely, finance is to industry what blood is for body and the leading financial Institutions act as blood banks to the ' large and medium scale sectors. The transfusion of blood enriches the recipient but does not impoverish the donor. Financial support from institutional sources is not only essential for the growth of industry but is perhaps even necessary for its very survival. When finance is easily available, industrial development can be accelerated as the participation. The Small Scale Industries Development Bank of India has been a pioneer in the field of small scale industries and development of entrepreneurship in India. It is an important financial institution in India with regard to entrepreneurship development. The study highlights the working of SIDBI in the promotion of entrepreneurship and SMEs in the state of Uttar Pradesh. SIDBI is one of the best managed financial institutions working for the development of entrepreneurship. Hence, it was made to study the role of SIDBI in the promotion of entrepreneurship in U.P. The research and scope of the study is wide and bright in the sense that due to the lack of attention from government and non availability of finance to MSMEs and entrepreneurs hinders the development of entrepreneurship, but the study has made an attempt to overcome the obstacles of entrepreneurship development by bringing valuable suggestions to the limelight. The present study is based on primary and secondary data. For the purpose of the study, primary data is obtained through well designed questionnaire from Entrepreneurs, SIDBI officials as well as government functionaries. In addition to this the researcher held discussions with the official of the banks of the sample areas to elicit required and relevant information.

KEYWORDS

SIDBI, finance, entrepreneurship, MSME'S, SSI's.

INTRODUCTION

With a view to ensuring larger flow of financial and non-financial assistance to S.S.I. the Small Industries Development Bank of India (SIDBI) was set up by the Government of India under special Act passed by Parliament in October 1989 but SIDBI has been starting the work since April 2, 1990. It is the wholly-owned subsidiary of Industrial Development Bank of India (IDBI). SIDBI became operational on April 2, 1990. SIDBI has taken over the outstanding portfolio of IDBI relating to Small Scale Sector worth over Rs. 4,000 Crore. The authorized capital of SIDBI is Rs. 250 Crore which could be increased to Rs. 1,000 Crore.

Since in inception, SIDBI has been endeavoring to meet the diverse needs of the Small and Medium Enterprises (SME) sectors through various tailor-made schemes and fulfill its vision i.e. "To emerge as a single window for meeting the financial and developmental needs of the Micro Small Medium Enterprises (MSME) sector to make it strong, vibrant and globally competitive, to position SIDBI Brand as the preferred and customer - friendly institution and for enhancement of share-holder wealth and highest corporate values through modern technology platform.

While extending financial assistance to the small units all over the country SIDBI makes use of the existing banking and financial institutions, such as the commercial banks, cooperative banks and RRBs, SFCs and SIDCs which have vast network of branches all over the country. As many as 870 institutions are eligible for assistance from SIDBI.

In the northern zone, SIDBI has opened its branch offices at Uttar Pradesh (U.P.). With its tremendous potential, the U.P. offers several opportunities for the growth of the operations of SIDBI in financing the Small Scale Industries. Besides undertaking the new projects SIDBI also helps in the modernisation and technology upgradation of existing ones. In U.P. several small-scale units are operating by using obsolete technology. Their productivity and profitability may be raised through modernisation and upgradation of technology. Moreover, it helps in expansion of well- run units, diversification of these units for enhancing their competitiveness. Marketing is another area where the small-scale units of U.P. need special attention. This would increase their profitability.

Since SSIs units are engaged in different types of activity in U.P. they are covered by the eligible entities category of SIDBI where small and medium manufacturing units and service sector entities like hotels, hospitals, nursing homes, filling stations, retail chains, health and fitness centers, IT and IT enabled services are growing very fast. By helping the growth of all these activities, SIDBI can act as a catalyst of the development of U.P. Further, the experience may be replicated in other small cities of U.P. and other parts of the country.

SIDBI should not be seen as a competitor but it should supplement the efforts of the State Government and other agencies, which are engaged in the development of SSIs of U.P. SIDBI, can be helpful in helping the growth of industries. Besides the direct credit Schemes, SIDBI can also provide assistance for industrial infrastructure for small units. It can also help to strengthen and foster the existing close relationship between Original Equipment Manufacturers/Sub-Assembly Manufacturers and their dedicated vendors in the small scale sector through a package of financial assistance to such vendors so that their operational capabilities may be upgraded.

U.P. has a large scope for the operations of micro-finance agencies. However, the desired degree of success has not been achieved. SIDBI is one of the pioneering Micro Finance Agencies in India. SIDBI provides assistance to Micro Finance Institutions with 5 year proven track record for Micro Finance Operations along with attractive capacity building grants. A large number of households, which make parts of manufacturing units, may be benefited through these Micro Finance Operations of SIDBI. This would be an indirect help in the growth of SSIs in U.P.

SIDBI is also a nodal agency for some Government sponsored schemes such as Credit Linked Capital Subsidy Scheme (CLCSS) and Technology Upgradation Fund Scheme (TUFSS). By providing the benefits of these Schemes, the small-scale units of U.P. may be helped in a big way.

LITERATURE REVIEW

The article titled, '*Financing for Entrepreneurship and SMEs- An Indian Perspective*' by Vepa Kamesam, the Deputy Governor of Reserve Bank of India deals with the challenges faced by the Indian Small Scale Industries in getting loans. The paper identifies certain major hurdles which include: availability of collateral free loan, cost of loans, delayed payments, industrial sickness and a host of other factors responsible for current financing problems. The paper highlights the initiatives taken by the RBI to improve the situation, and newer forms of financing such as venture capital have been suggested to be future measures.

The article titled, '*Role of Government Agencies in the Development and Financing of Small and Medium Enterprises*' by Shankar, P. Uday focuses on government agencies involved in the promotion, financing and development of SMEs and their functional areas, highlighted the role played by them. The Government of India has promoted a number of agencies for financing and development of SMEs, like SIDO, NIESBUD, IIE, NSIC, NISIET and state level organizations like DICs, IICs, SC, BC corporations, etc., each playing a distinct role. Apart from providing extension services, some agencies are involved in the identification of entrepreneur specific projects vis-à-vis business opportunities and prospects and also in the selection of beneficiaries for finance by banks/financial institutions,

for taking up various productive activities as well as support services like project implementation assistance; hand-holding; monitoring and guidance and follow up. Agencies like SIDCO and SIDBI offer many schemes for financing the entrepreneurs.

Kapur, S.L. Committee (1998) studied the various problems relating to the credit flow to SSI sector and to suggest appropriate measures for their redressal. The Committee found the performance of Commercial Banks unsatisfactory in respect of small-scale industries financing persisted with regard to non-adherence of working capital norms as suggested by Nayak Committee and poor flow of credit to tiny units. The loan application forms prescribed by banks for small loans were complicated. No separate earmarking of funds by Banks for working capital loan existed. Banking staff management was not well trained in the task of appraising small-scale industries projects.

Kaveri, V.S. (1998) in his study '*Financing of Small Scale Industries-Issues and Suggestions*' made an attempt to discuss issues related to bank finance to small-scale industries. He concluded that due to economic liberalization and financial sector reforms small scale industries have a bright future provided they remain economically viable. Modernization is the need of the hour for which they will require increasing credit from the banking sector. Therefore, there should be cordial relationship between banks and borrowers. Moreover, there is need for educating both, for timely and adequate flow of institutional credit to SSI sector. The foregoing comprehensive review of role of SIDBI in the promotion of entrepreneurship in UP., it peters out that very few papers have been found to be relevant.

PROBLEMS AND ISSUE

The following are the main problems and issues of the study:

1. Lack of support from male members (of the families) as well as banks
2. Large magnitude of the target group of poor people
3. Attitudinal rigidities
4. Difficulty in creating awareness among people
5. Limited resources with the NGOs
6. Large requirements of training and sensitization of issues
7. Limited number of experienced intervention agencies
8. Diversities of situations due to wide coverage

RESEARCH GAP

Obviously, no doubt, many studies have been conducted on SIDBI, and entrepreneurship, SSIs, banking, marketing, industrialization etc. in reference of Uttar Pradesh by different scholars. As the available literature shows different aspect of these issues are mainly researched/studied so far. There is hardly any thorough and integrated investigation on the Role of SIDBI in promotion of entrepreneurship in Uttar Pradesh. The present study is an attempt in this direction. A deep insight is needed to understand the problems of entrepreneurship development and role of SIDBI and to find out ways and means which can induce more assistance from such financial institutions for the promotion of entrepreneurship, so as to pave the way for overall development of the country.

AIMS AND OBJECTIVES OF THE STUDY

1. To identify the different sources of financing for entrepreneurship development.
2. To assess the problems of SSIs and entrepreneurs in availing term loans from financial institutions.
3. To examine the problems faced by entrepreneurs in getting their capital requirements from financial institutions.
4. To identify and analyse the role of Small Industries Development Bank of India (SIDBI) in promotion of entrepreneurship in U.P.
5. To suggest suitable measures to improve the role of SIDBI in the promotion of SSI and entrepreneurship in U.P.

HYPOTHESES

In order to substantiate the above objectives the following hypotheses have been framed:

- Ho₁** Finance acts as a constraint in the growth of entrepreneurship in U.P.
Ho₂ SIDBI with its tremendous potential can slowly solve the problem of finance of entrepreneurs in U.P.
Ho₃ The institutional arrangements for credit to small scale industries in the U.P. have not been satisfactory.
Ho₄ The supply of credit to SSIs in U.P. had not been significant in relation to the targets.
Ho₅ The utilisation of credit by SSIs has not been satisfactory.

SCOPE OF THE STUDY

The Small Scale Industries Development Bank of India has been a pioneer in the field of small scale industries and development of entrepreneurship in India. It is an important financial institution in India with regard to entrepreneurship development. The scope of study is to highlight the working of SIDBI in the promotion of entrepreneurship and SMEs in the state of Uttar Pradesh. SIDBI is one of the best managed financial institutions working for the development of entrepreneurship. Hence, it was made to study the role of SIDBI in the promotion of entrepreneurship in U.P. The researcher has considered the Entrepreneurship Development, the Small Scale Industries (SSIs), Micro, Small and Medium Enterprises (MSMEs) and SMEs as same. Until 2005 the SMEs were under the purview of the SSIs but after the enactment of the MSMED Act 2005, the SMEs in India are officially recognised as the Micro, Small and Medium Enterprises (MSMEs). The scope of the study is wide and bright in the sense that due to the lack of attention from government and non availability of finance to MSMEs and entrepreneurs hinders the development of entrepreneurship, but the study has made an attempt to overcome the obstacles of entrepreneurship development by bringing valuable suggestions to the limelight.

FRAMEWORK OF THE STUDY

The present study is based on primary and secondary data. For the purpose of the study, primary data is obtained through well designed questionnaire from Entrepreneurs, SIDBI officials as well as government functionaries. Primary data were collected through sample survey. The specific schedule designed for the purpose was canvassed through personal interview and the information given by the respondents was thus recorded. In addition to this the researcher held discussions with the official of the banks of the sample areas to elicit required and relevant information.

Secondary data were obtained from Annual reports of SIDBI, Annual Reports of Development Banks, various books, magazines, journals and internet etc. The main sources of secondary data include the publication of Reserve Bank of India viz., Reports on Currency and Finance, RBI Bulletins, statistical tables relating to banks of India, reports on trends and progress, reports of the Banking Commission and Industrial Hand Book. In addition to all these sources, important pieces of information pertaining to the different research journals and reports.

Primary data is collected from 100 respondents through a well structured questionnaire consisting of 40 entrepreneurs, 30 SIDBI employees and 30 MSME employees. Various statistical tools like Mean, Standard Deviation, Skewness, and Chi-Square have been used to analyze and interpret the data in a meaningful manner.

LIMITATIONS OF THE STUDY

- a) The main limitation is that the entrepreneurs are not cooperative in disclosing their information.

- b) Majority of the entrepreneurs and SSI units never maintain proper accounting records. Similarly most of the financial institutions do not have records of small scale units.
- c) The conclusions of the study may not be universal to all the districts in U.P. as well as other parts of the country because different districts and areas may have different problems and may need different solution.

ANALYSIS AND INTERPRETATION

Keeping in view the objectives of the study, opinions of Entrepreneurs, Micro, Small and Medium Enterprises (MSMEs) and SIDBI Employees regarding Role of SIDBI in the Promotion of Entrepreneurship in U.P. has been presented and analysed in Table-1. Analysis has been made by applying suitable statistical tools i.e. Mean, Standard Deviation, Skewness, Standard Error of Skewness and Chi-Square.

It is evident that majority of the respondents are strongly agree with the statement No.1 that the SIDBI is a significant financial institution with regard to entrepreneurship development. The mean value of the respondents is lower than the average standard score i.e. 5 at five- point scale. The variation in the opinion is 1.4333, while skewness is .801. It shows that their opinion is distributed more towards lower side of the average score. The calculated value of χ^2 is significant at five percent level of significance. It shows that opinion of the respondents is not equally distributed. Thus, the above analysis leads to the conclusion that most of the respondents are strongly agreed with the significance of SIDBI in the promotion of entrepreneurship in the U.P.

As far as capability of financial institutions in providing finance and development assistance to entrepreneurs is concerned, the majority of the respondents are strongly agreed. The mean value of the responses depicts the majority of the responses are lying towards lower side of the mean standard score at 5 point scale. The variation in the opinion and skewness are noted 1.4634 and .430 respectively. It further supports the above statement. Further the χ^2 value is significant at five percent level of significance. It shows that the opinion of the respondents is not equally distributed. Thus, it can be concluded that they are satisfied with the above statement.

TABLE-1: SHOWING STATISTICAL ANALYSIS

No. of Responses	Scaling	Provision for SIDBI as a significant financial institution with regard to Entrepreneurship Development		Provision for institutions to provide finance and development assistance to Entrepreneurs		Provision of EDPs in development and promotion of MSMEs, employment generation, etc.		Provision for Various incentives and concessions provided by the Govt. for the promotion of Entrepreneurship and MEMEs		Provision for assessing the problems of MSMEs and entrepreneurship in getting their capital requirements from financial institutions	
		Frequ-ency	%age	Frequ-ency	%age	Frequ-ency	%age	Frequ-ency	%age	Frequ-ency	%age
Strongly Agree	1	39	39.0	30	30.0	30.0	37.0	18	18.0	32	32.0
Agree	2	30	30.0	29	29.0	29.0	30.0	12	12.0	28	28.0
Uncertain	3	5	5.0	7	7.0	7.0	5.0	8	8.0	12	12.0
Disagree	4	13	13.0	19	19.0	19.0	15.0	30	30.0	19	19.0
Strongly Disagree	5	13	13.0	15	15.0	15.0	13.0	32	32.0	9	9.0
Total		100	100.0	100	100.0	100.0	100.0	100	100.0	100	100.0
Mean		2.3100		2.6000		2.3700		3.4600		2.4500	
S.D.		1.4333		1.4634		1.4401		1.4936		1.3512	
Skewness		.801		.430		.711		-.571		.509	
Standard Error of Skewness		.241		.241		.241		.241		.241	
Chi Square (χ^2)		39.200		18.800		34.400		22.800		19.700	
P		0.5		0.5		0.5		0.5		0.5	

No. of Responses	Scaling	Provision to seek remedies and give pragmatic solutions for the promotion of MSMEs and Entrepreneurship		Provision of availability of financial resources for Entrepreneurship Development		Provision of Modern MSMEs is akin to the large scale industries in promotion of entrepreneurship, production facilities etc.		Provisions of Industrial policy should pay special attention to MSMEs to accelerate economic growth and promotion of entrepreneurship		Provision for MSMEs has a catalytic effect on the overall growth of the entrepreneurs and ultimately economic growth	
		Frequ-ency	%age	Frequ-ency	%age	Frequ-ency	%age	Frequ-ency	%age	Frequ-ency	%age
Strongly Agree	1	33	33.0	33	33.0	29	29.0	36	36.0	24	24.0
Agree	2	35	35.0	35	35.0	33	33.0	24	24.0	34	34.0
Uncertain	3	10	10.0	10	10.0	8	8.0	12	12.0	9	9.0
Disagree	4	12	12.0	12	12.0	16	16.0	17	17.0	18	18.0
Strongly Disagree	5	10	10.0	10	10.0	14	14.0	11	11.0	15	15.0
Total		100	100.0	100	100.0	100	100.0	100	100.0	100	100.0
Mean		2.3100		2.3100		2.5300		2.4300		2.6600	
S.D.		1.3158		1.3158		1.4175		1.4089		1.4086	
Skewness		.817		.817		.557		.544		.429	
Standard Error of Skewness		.241		.241		.241		.241		.241	
Chi Square (χ^2)		32.900		32.900		22.300		21.300		18.100	
P		0.5		0.5		0.5		0.5		0.5	

Source: Primary survey

Table-1 shows that majority of the respondents strongly agree with their opinion regarding success of EDPs in the development and promotion of MSMEs, employment generation, poverty alleviation and balanced regional development etc. The mean value of the responses is lower than the average mean standard

score at 5 point scale. The variation in the opinion and skewness are noted 1.4401 and .711 respectively. It shows that majority of the responses are distributed towards lower side of mean score. The χ^2 value is significant at five percent level of significance, which shows that the opinion of the respondents is not equally distributed. It leads to the conclusion that majority of the respondents do not have the same opinion over the statement and they are satisfied that EDPS are successful in the development and promotion of MSMEs, employment generation etc.

It is evident that majority of the respondents strongly disagree over the issue that various incentives and concessions provided by the government for the promotion of entrepreneurship and MSMEs are sufficient. The mean value is less than the average standard score, i.e. 5 at five- point scale which shows that opinion of the respondents is distributed more towards higher side. The S.D. in the opinion is 1.4936, while skewness is -.571. The calculated value of χ^2 is significant at five percent level of significance. It leads to the conclusion that majority of respondents are not satisfied with the various incentives and concessions provided by the government for entrepreneurship and MSMEs promotion.

Table-1 exhibits that majority of the respondents strongly agree about the question of assessing the problems of MSMEs and Entrepreneurs in getting their capital requirements from financial institutions. The mean value of the responses is lower than the average mean standard score at 5 point scale. The variation in the opinion and skewness are noted 1.3512 and .509 respectively. The χ^2 value is significant at five percent level of significance; it leads to the conclusion that opinion of the respondents is not equally distributed over this issue. It further suggests that majority respondents are strongly agree that the problems of MSMEs and entrepreneurs in getting their capital requirements from financial institutions should be assessed.

Respondents attitude towards the need to seek remedies and give pragmatic solutions having policy implications for the promotion of MSMEs and entrepreneurship has been analysed, on the basis of the opinion of the respondents it is observed that their opinion is distributed more towards lower side i.e. strongly agree. The mean value is noted lower than the average mean standard score at 5 point scale, while variation in the opinion and skewness are noted 1.3158 and .817 respectively. This supports the above analysis. Further χ^2 test is significant at five percent level of significance. It reveals that the opinion of the respondents is not equally distributed over this issue. Thus, above analysis leads to the conclusion that it is necessary to seek remedies and pragmatic solution for the promotion of entrepreneurship and MSMEs.

Table-1 depicts that majority of the respondents are either agreed or strongly agreed with the issue that availability of financial resources is one of the basic issue of entrepreneurship development. The mean value of the responses is lower than the average mean standard score at five-point scale. The variation in the opinion and skewness are noted 1.3158 and .817 respectively. The χ^2 value is significant at five percent level of significance. Thus, it can be concluded that majority of respondents are agree that availability of finance is the basic issue of entrepreneurship development.

Further, it is observed from the Table-1 that the majority of the respondents either agree or strongly agree regarding the statement that modern MSMEs is akin to the large scale industries in terms of technology, production facilities, labour intensity and promotion of entrepreneurship etc. The mean score of the responses is less than the average mean standard score at 5 point scale. The variation in the opinion and skewness are noted 1.4175 and .557 respectively. The χ^2 value is significant at five percent level of significance. This reveals that the responses of respondents are not equally distributed over the issue. It is distributed more towards higher side of the average standard score, which supports the statement.

As far as need towards industrial policy to pay special attention to MSMEs in order to accelerate the economic development and promotion of entrepreneurship most of the respondents strongly agree or agree. The mean value is lower than the average standard score. The S.D. and skewness is observed 1.4089 and .544 respectively. The calculated value of χ^2 is significant at five percent level of significance which depicts that there is significant variation in the opinion of the respondents over the issue. The above analysis leads to the conclusion that their opinion is distributed more towards lower side. It further concludes that respondents are strongly agreed that industrial policy should pay special attention to MSMEs.

It is evident that majority of the responses are distributed more towards higher side over the statement that MSMEs has a catalytic effect on the overall growth to the entrepreneurs and ultimately economic growth of the country. The mean value of the respondents is lower than the average standard score i.e. 5 at five-point scale support the above opinion. The variation in the opinion is 1.4086, while skewness is .429. The calculated value of χ^2 is significant at five percent level of significance. It concludes that MSMEs has a catalytic effect on growth of entrepreneurship

MAIN FINDINGS

Respondents opinion regarding role of SIDBI in the promotion of entrepreneurship in U.P., has been presented and analyzed in table – 1 and it is found that majority of the respondents agree with the questions of the questionnaire that the role of SIDBI is to be considered as an extremely important factor for the promotion of entrepreneurship in U.P. They feel that SIDBI is playing a very important role in the development of MSMEs and entrepreneurship in U.P.

Most of the respondents feel that SIDBI is the principal financial institution for the promotion, financing and development of MSMEs and entrepreneurship and it is also coordinating the activities of the agencies engaged in the promotion of MSMEs and Entrepreneurship in the state according to its pre-determined objectives. They feel that their potentialities are not fully utilized for enhancing productivity of this organization. While government and ministry of MSMEs have been helping SIDBI, the overall performance as regards higher productivity and efficiency has not been so encouraging.

SIDBI has evolved itself to meet the various requirements of MSMEs and entrepreneurship in U.P. by offering various financial products and resources like term loan assistance, working capital term loan, support organs delayed payment, foreign currency loan, and also by micro credit and indirect financial assistance.

During the financial year 2008, SIDBI recorded better operational achievements and strengthened its financial fundamentals. The Bank recorded the highest ever sanctions and disbursements during the year with sanctions increasing by 45.6 percent and disbursements by 47.5 percent over the previous year. While the refinance support, which is a key function of the Bank, was enhanced by 76.4 percent, the Direct Credit flows to MSMEs by SIDBI increased by 18.0 percent during the year under review. The aggregate outstanding portfolio of the Bank crossed the Rs.20, 000 crore mark for the first time and increased by 26.2 percent to Rs.20, 226 crore as at March 31, 2008. As a result, the total assets of the Bank increased sizably to Rs.23, 887 crore at the end of FY 2008.

Micro Finance, by reaching out to the poor, has emerged as a powerful tool for inclusive growth, poverty alleviation and women empowerment. At the same time, it is also a business opportunity for enlarging the credit portfolio of the Bank. The total credit sanctions under Micro finance during FY 2008 surged by 93.8 percent to Rs. 745.95 crore and disbursements by almost 100 percent to Rs.695.80 crore. The Micro credit outstanding as on March 31, 2008 was Rs.950.38 crore which showed a higher growth of 73.3 percent over the previous year. The Bank's Micro Finance support so far has benefited more than 50 lakh persons, mostly women.

During the year, with focused attention on business growth and better pricing of loan products, total income of the Bank increased by 38% to Rs.1,638 crore from Rs.1,187 crore during FY 2007. However, due to treatment of earlier / current year's cumulative contribution to the corpus of CGTMSE of Rs.317 crore as expenditure and providing for interest expenditure of Rs.174 crore on SIDBI Bonds held by Govt. of India which was waived in the previous year, net profit for the current year was lower at Rs.198 crore as against Rs.298 crore in the previous year. The total Reserves and Funds of the Bank increased from Rs.4,691 crore as on March 31, 2007 to Rs.4,810 crore as on March 31, 2008 and the Capital Adequacy Ratio was higher at 41.7 percent.

To conclude data in a meaningful manner and to find out the perceptions and opinions Mean, Standard Deviation, Skewness, Chi-square (χ^2) Test have been used in the Tables 1 There are 10 parameters in the Table 1 which measures these opinions effectively. Statistically there is no difference between the expected and the observed frequencies. According to the results of Chi-square (χ^2), it is observed that the calculated χ^2 values for almost all these 10 variables are greater than the table value (Table value of Chi-square (χ^2) 40.113) and are significant at 0.05 percent level of significance. Thus the Null Hypothesis (H_0) is rejected and Alternate Hypothesis is accepted as already the researcher has analyzed that in many cases the mean value of the respondents is lower than the average standard score i.e. 5 at five- point scale. It shows that their opinion is distributed more towards lower side of the average score and opinions of the respondents are not equally distributed.

CONCLUSION

It can be concluded that (i) Entrepreneurs are cultivating a culture in SMEs directed towards employee involvement and empowerment; (ii) They are willing to introduce flexibility in the system to react to environmental changes; (iii) On the other hand employees working in the SMEs feel that they are not adequately

empowered and there is a high degree of inflexibility in the internal environment. But all categories of employees do not have their views converging on common parameters; (IV) Thus, although in the view of entrepreneurs their firms leaning organizations, the employees do not feel so. The size and structure of such organizations can facilitate positive growth through a flexible organizational culture, which can help the entrepreneurs convert into learning organizations. But employee involvement through empowerment is a pre-requisite.

Entrepreneurship is a corner stone, which rejuvenates and revitalizes the economy. Entrepreneurs are persons who are industrious and creative thus find way to empower themselves and eventually contribute to the economic development. Indeed, small firms in combination with the large enterprises drive innovation and ultimately economic growth. New firms play a direct role in economic growth, with the introduction of new products. Recent research on entrepreneurship and economic growth reveals that high levels of new growing firms are strongly related with economic growth. Entrepreneurship is important in U.P. with a lot of potential. The U.P. entrepreneurs in micro and small enterprises are trying to use significant portions of their profits for expanding their enterprises, and others have been borrowing from the informal sector. However, the challenges for new and small businesses in U.P. are complex. As stated earlier, entrepreneurship development is often thwarted by a complex mix of economical, political, social and geographic factors. At the macro level, economic and political instability, poor quality of government infrastructure, low levels of support for new enterprise development, underdevelopment or semi skilled work force all contribute to the nation's current economic problems. The national, provincial and local governments should work hard to encourage both the domestic and foreign capital investments, which stimulate the cash flow in the economy and thus develop entrepreneurial class in the country. Making the transition form a traditional subsistence economy to a developed economy is a long and slow process, and it's a journey on which U.P. has a long way to go.

A business incubator was often considered to be an ideal method for encouraging new business development and local economic development. Incubators provided facilities in which a number of new businesses grew with financial support, technical guidance and other supporting assistance. These new innovative businesses resulted in more jobs. Most of these new projects were classified as small businesses. Small businesses were more cost efficient in R&D than larger ones. Uncertainties like undercapitalization and lack of proper manager rent were overcome by the new entrepreneurs while developing their business through incubator.

The incubatees were given exposure in their areas of business, where experts in their respective fields shared experiences and knowledge. With the emergence of new entrepreneurs, job creation increased. This had improved the local economy. Greater opportunities were also created for public-private partnerships through the process. Incubators also lent a helping hand to the incubatees by identifying suppliers for sub-contracting, and purchasers for their products and services. Incubatees were also given opportunities to develop research activities into commercial opportunities for their new-product technologies. This strengthened the potential of the industry and created a competitive environment.

SUGGESTIONS

On the basis of empirical findings the study makes the following suggestions having policy implications.

1. The SIDBI, banks and financial institutions should provide both the working capital and term loans, without delay to the SSIs.
2. Financial guarantee to a reasonable extent may be given to small entrepreneurs to enable them to secure contracts for supply of goods and to carry out the work undertaken.
3. There must be accountability on the parts of District Industries Centre (DIC) and bank officials and the special tribunal should be established so that stringent action can be taken against the erring officials. There should be greater coordination between SIDBI and DIC.
4. SIDBI should follow uniform policy of providing need-based finance to small units.
5. Besides SIDBI, all the institutions and organizations, which are related with the working of SSIs, should set up a separate customer care department for the benefit of entrepreneurs.
6. SIDBI should provide project reports to the prospective entrepreneurs easily and at affordable cost.
7. The SIDBI in cooperation with banks and financial institutions should conduct specialized training programmes and seminars not only for their staff but also for the borrowers to bring about better understanding and coordination between them.
8. Banks and financial institutions should also take steps to bring about an attitudinal change in their officers and other functionaries dealing with the industrial units so that they adopt helpful attitude from pre-sanction stage and are able to win the confidence of their borrower.
9. The procedure of taking loans from SIDBI, banks and financial institutions should be simplified and more powers should be delegated to the branch manager so that unnecessary delays may be avoided.
10. The Government should be promoting the SSI units to develop Research and Development (R & D) facilities and concession should be given to those units, which have R & D facilities.
11. Efforts should be made by the Government in coordination with SIDBI to revive the sick units in the Industrial Estates and industrial areas.

RECOMMENDATIONS

1. To encourage SIDBI to take up factoring for micro and small enterprises refinance at concessional rates from SIDBI should be introduced.
2. An exchange with focus on SMEs on relaxed listing requirements may be set up at the earliest, preferably with the involvement of NSE and SIDBI so as to enable the SMEs to come out with IPO at an affordable cost and within a reasonable time..
3. In order to encourage the entrepreneurs to innovate new ideas, it is necessary that venture capital/mezzanine finance should be encouraged. There should be a separate fund with the umbrella organization SIDBI which should help venture capital funds in meeting the finance requirements of small enterprises by way of equity/mezzanine finance/soft loans etc.
4. In rural and semi-urban areas, SIDBI need to play a more active role in the development of micro, small and medium enterprises. RBI/GOI may encourage SIDBI to take up micro, small and medium enterprise financing in a big way. However, the officers and staff of SIDBI posted in the branches have little knowledge of MSNEs financing and proper training needs to be imparted to them. RBI/Govt. may be requested for providing the necessary training and infrastructure to SIDBI for the same.
5. SIDBI should set up credit counseling centers which may offer free counseling on curative measures mainly to entrepreneurs or retail borrowers, exclusively for MSMEs. Such centers may be setup in major industrial towns/clusters of U.P.
6. In order to equip the MSMEs with the capacity to manage their business effectively and efficiently, all the stakeholders may set up enterprise development centers (EDC), providing comprehensive guidance and training not only for setting up new units but also provides continuing education on different aspects of successful management of existing business enterprises. The EDCs may provide Entrepreneurship development programmes for first generation entrepreneurs. The Govt. may provide grant upto Rs. 2.5 crores. The state Govt. may provide land for setting up such EDCs free of cost and SIDBI may defray a part of the training costs @Rs. 5000 per trainee out of a fund to be created within SIDBI from out of contribution from Govt.
7. Being the apex financial institution for MSMEs, SIDBI may provide advisory services and participate in appraisal and financing of rehabilitation packages of MSMEs, even if it had no prior exposure in the same.
8. Although the Ministry of MSMEs, RBI and SIDBI, have taken several initiatives in promotion, financing and development of MSMEs in the country, the researcher feels that there should be an umbrella organization for overseeing the development of MSMEs sector with review to fully exploit entrepreneurial growth potential of our country, specially U.P.
9. It is suggested that the Ministry of MSMEs should be set-up in hall states on the lines of center.
10. Since power shortage is one of the reasons for sickness in SMEs, it is suggested that Industrial Estate for SMEs should be provided independent power source.

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