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A STUDY ON THE ROLE OF FINANCIAL INSTITUTIONS IN PROMOTION OF VENTURES IN KARNATAKA

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ABSTRACT

Every venture in a country needs a universal lubricant seed called Finance. A well-organized financial system backs up the economic development of the ventures in countries across the globe. The India Government, in order to make provision for adequate supply of credit to various ventures in the economy, has evolved a well-developed structure of financial institutions consists of National Level Institutions and State Level Institutions. The present study addresses the role of Karnataka State Financial Corporation (KSFC) in promoting different ventures for economic development in the state. KSFC is one of the sturdy and white-collar managed state financial corporation with assistance over 1,71,414 units amounting to nearly Rs. 15,276 crores over the last 58 years in the state of Karnataka. The milestone of KSFC is really exceptional.

KEYWORDS

KSFC, financial systems, economic development, national level institutions, state level institutions.

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INTRODUCTION

Financial institution plays a decisive role in the economy of the country. When the conventional banking accommodation became inappropriate to make available of capital funding to Business enterprises in some particular circumstances, these institutions provides the effective and convenient channels of savings and investments, in a developing country like India. The role of financial institutions becomes more noticeable in the exhilarating the Enterprises by confronting to meet the adequate and timely financial assistances and to protect them from debt trap of the money lenders. Considering the need for such institutions, Industrial Financial Corporation of India was setup in 1948.

KARNATAKA STATE FINANCIAL CORPORATION

KSFC is a state level financial institution established way-back in 1959 (on 30 March 1959) by the state government under Section 3 of The State Financial Corporations Act, 1951. Up to 1st November 1973, it was pronounced, Mysore State Financial Corporation. Government of Karnataka is the major shareholder with 94.13% share followed by SIDBI with 5.83% share and others such insurance companies, public sector banks, cooperative societies and banks has contributed 0.04%. As the coverage of its activities extends over the entire state, it has four circles, 4 seven zonal offices 5 and 32 branch offices (all District headquarters with more than one branch office in Bengaluru).

The fundamental objective of KSFC is to meet the moderate and long-term financial needs of business entities in the state. During this 58 years period, it has expanded its activities substantially as a responsive financial institution. It has re-engineered itself to ensure customer satisfaction with new schemes, strategies, transparency, etc. Though the fundamental objective of KSFC is lending funds to the business entities, it has also expanded and diversified over the decades, its activities to provide all types of financial assistances such as loans short, moderate and long-term loans, lease finance, hire purchase finance, merchant banking, financial services, etc. Further, it provides financial assistance to almost all types of units in both the manufacturing and service sectors in the state.

REVIEW OF LITERATURE

1. Singh (2000) in his study entitled "The role of financial institutions in the Industrial Development of Punjab." observed that from amongst the 18 SFCs in the country, during 1980-84, Punjab Financial Corporation sanctioned 80% of its loan to SSI sector, thus playing an important role of the industrialization of Punjab. However, the concentration of industrial activities was limited to only a few industrially developed districts of Punjab.

2. Anil Kumar B Kote and Chaya K Degaonkar (December 2013) made a study on role of promotional agencies in industrial development: an analysis in the context of Karnataka State Finance Corporation. They stated that, the KSFC is one among the leading financial corporation in the country. It is playing a vital role in industrial growth of our state in general and particularly in industrial backward regions like Hyderabad Karnataka region. KSFC is moving in tandem. It is fine tuned to fulfill the plans and aspirations of entrepreneurs by extending all possible assistance. It provides finance to industries. It is playing a major role in the industrial development of the region.

3. Srinivas K T (October 2013) made a study on role of KSFC in promotion of enterprises and employment generation in Karnataka. He stated that, the economic development of any country depends on the existence of a well and strong organized financial system. It is the financial system that supplies the necessary inputs to enterprise or industries for the production of goods and services which in turn promote the wellbeing and standard of living of the people of the country by generating a good number of employment opportunities. State financial corporations are also the part of financial system contributes for the development of the country. Karnataka State Financial Corporation also plays a vital role in the promotion of Enterprises and Employment generation for economic development. KSFC has promoted many enterprises and helped newly emerging entrepreneurs to develop their plan towards their objectives and implement it, which also helps in the economic development of the country and it also provides employment opportunities to many people. It also gives suggestions to the enterprises which have taken financial assistance from KSFC at initial stage and it also provides working capital loan to enterprise. KSFC is playing major role in State of Karnataka in promotion of enterprises and employment generation.

4. Inchara P M Gowda (September 2016) made a study on performance evaluation of develop financial institutions- a case study on KSFC. She stated that, micro, small and medium enterprises are playing a stupendous role in the overall development of Indian economy. The Developmental Financial Institutions such as Karnataka state financial corporations have become, to a greater extent, a panacea for the financial tribunals of MSMEs. In spite of constraints, it has been doing a commendable job of assisting MSMEs in the state. Major problem of this corporation is its accumulated loss.

5. N M Gayathri (April 2018) made a study on various schemes offered by Karnataka state financial corporation to the entrepreneurs. She stated that Karnataka is one of the top five industrialized states in the country. KSFC is responding positively to the requirements of the industrial service and other sectors of Karnataka because industries have been considered as the engine of economic growth as well as backbone of the economy. In this background there is a need of strong financial system with financial institutions to promote entrepreneurial activity for the economic growth of the country.

STATEMENT OF THE PROBLEM

Credit is the life line of the business. Many business enterprises find difficult to access the required capital and approach financial institutions for term finance. In the study it is essential to know the number of enterprises gained the benefits from the KSFC over the decades of years.

OBJECTIVES OF THE STUDY

1. To study the investment made by KSFC.
2. To study number of enterprises promoted by KSFC.
3. To study sector wise investment made by KSFC.
4. To offers suggestions based on findings of the study.

SCOPE OF THE STUDY

The present study is restricted to KSFC only and study is restricted for the period of Eleven years from 2007-08 to 2017-2018, and data is analyzed and interpreted to achieve the above said objective based on information gathered during the above mentioned period.

SOURCES OF DATA COLLECTION

The data for the current study has been collected mainly from secondary sources. For this purpose, books, journals, reports and websites have been referred to collect the data. The annual reports of KSFC have been utilized to get the pertinent information.

LIMITATION OF THE STUDY

1. The collection of data analysis is restricted to KSFC only.
2. The study is limited by time constraints.
3. The study is based mainly on secondary data collected from the published reports, financial statements of the KSFC and also from different books, Journals, websites. Therefore, the limitation entailing in the secondary data and financial statement will exist in the study.
4. As the present study deals with KSFC only, the inter-financial comparison cannot be made and hence its actual performance in comparison to other SFCs remains unanswered.

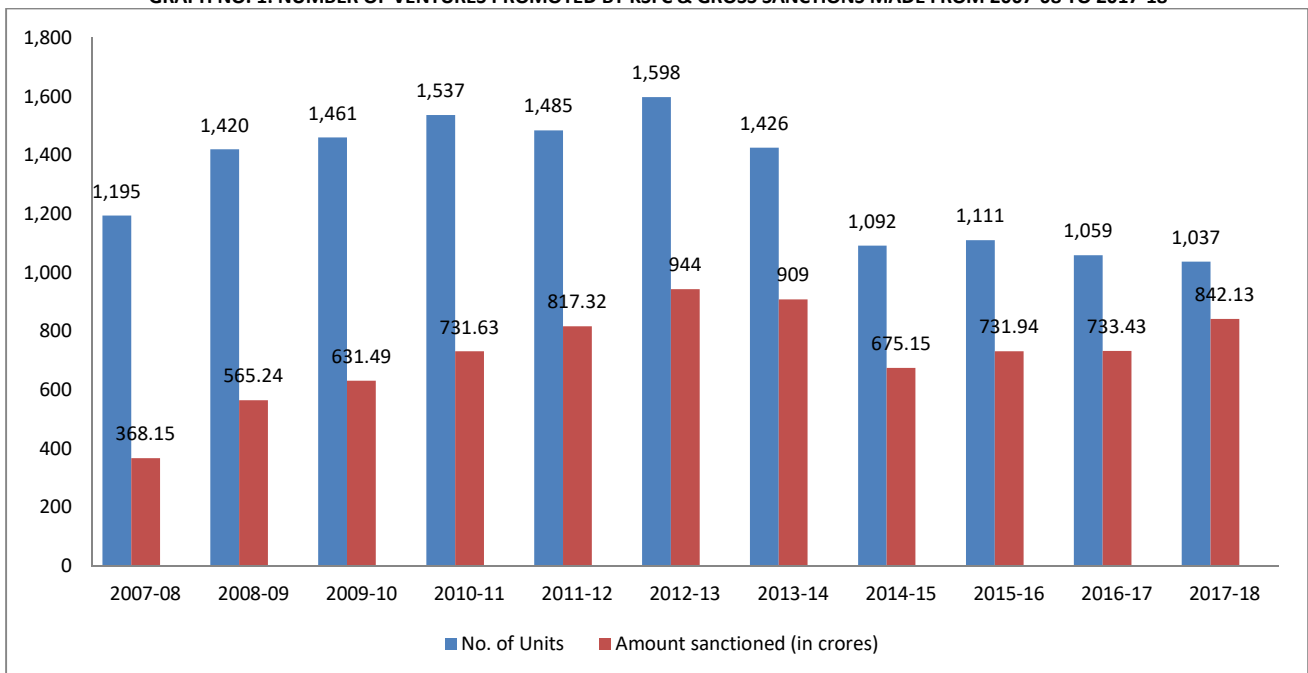
DATA ANALYSIS AND INTERPRETATION

TABLE NO. 1: NUMBER OF VENTURES PROMOTED BY KSFC & GROSS SANCTIONS MADE FROM 2007-08 TO 2017-18 (Amount in crores)

Year	No. of Ventures (Units)	Amount
2007-08	1,195	368.15
2008-09	1,420	565.24
2009-10	1,461	631.49
2010-11	1,537	731.63
2011-12	1,485	817.32
2012-13	1,598	944.00
2013-14	1,426	909.00
2014-15	1,092	675.15
2015-16	1,111	731.94
2016-17	1,059	733.43
2017-18	1,037	842.13

Source: Annual reports of KSFC

GRAPH NO. 1: NUMBER OF VENTURES PROMOTED BY KSFC & GROSS SANCTIONS MADE FROM 2007-08 TO 2017-18



ANALYSIS AND INTERPRETATION

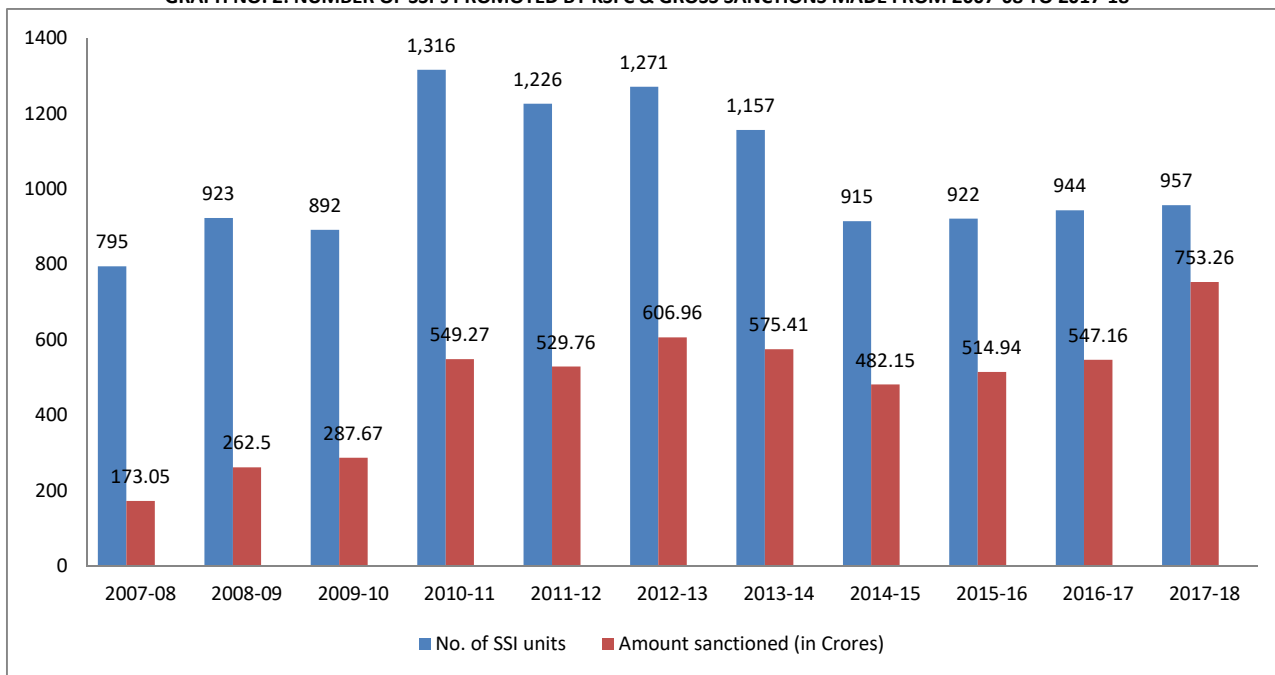
From the above sources we can analyze that the contribution of KSFC in the development of entrepreneurial activity in the state is tremendous. During the study period even though the fluctuation in promoting the units and gross sanctions the KSFC has promoted over 14,421 business units with the gross sanctions of 7,949.48 crores. The fluctuations found in the study period may be due to change in the lending policies of KSFC.

TABLE NO. 2: NUMBER OF SSI's PROMOTED BY KSFC & GROSS SANCTIONS MADE FROM 2007-08 TO 2017-18 (Amount in crores)

Year	No. of SSI's (Units)	Amount
2007-08	795	173.05
2008-09	923	262.50
2009-10	892	287.67
2010-11	1,316	549.27
2011-12	1,226	529.76
2012-13	1,271	606.96
2013-14	1,157	575.41
2014-15	915	482.15
2015-16	922	514.94
2016-17	944	547.16
2017-18	957	753.26

Source: Annual reports of KSFC

GRAPH NO. 2: NUMBER OF SSI's PROMOTED BY KSFC & GROSS SANCTIONS MADE FROM 2007-08 TO 2017-18



ANALYSIS AND INTERPRETATION

From the above sources we can analyze that even Small scale industries has gained the timely financial assistance by KSFC over the decades of years. During the study period KSFC has promoted over 11,318 SSI units with the gross sanctions of 5282.13 crores. KSFC is playing pre-dominant role in promotion of SSI units.

TABLE NO. 3: SIZE WISE SANCTION MADE BY KSFC TO THE VENTURES IN KARNATAKA FROM THE YEAR 2007-08 TO 2017-18

Sl.no	Sanctions	2007-08 (Units)	2008-09 (Units)	2009-10 (Units)	2010-11 (Units)	2011-12 (Units)	2012-13 (Units)	2013-14 (Units)	2014-15 (Units)	2015-16 (Units)	2016-17 (Units)	2017-18 (Units)
1	Up to Rs. 10 lakhs	202	424	203	236	156	160	117	81	76	40	34
2	Above Rs.10.00 lakhs to Rs.45.00 lakhs	660	712	557	646	510	528	475	344	372	324	295
3	Above Rs.45.00 lakhs to Rs.150.00 lakhs	284	237	552	511	556	631	576	475	468	540	488
4	Above Rs.150.00 lakhs to Rs.300.00 lakhs	29	28	91	84	153	187	175	112	113	95	162
5	Above Rs.300.00 lakhs to Rs. 500.00 lakhs	08	10	43	42	69	63	48	45	48	36	43
6	Above Rs.500.00 lakhs	12	09	15	18	43	29	35	35	34	24	15
Total (Units)		1,195	1,420	1,461	1,537	1,485	1,598	1,426	1,092	1,111	1,059	1,037

Source: Annual reports of KSFC

ANALYSIS & INTERPRETATION

From the above table we can analyze, that the borrowing units in KSFC is showing a fluctuation in each category of lending. This is due to the change in the borrowing pattern of business finance by the ventures.

CONCLUSION

Karnataka state financial corporation is one of the prestigious merchant bankers in the Karnataka state. KSFC also plays a pre-dominant role in providing financial assistance to the Business ventures. It has fulfilled the objectives of developmental lending such as industrialization of backward areas, assistance to weaker sections, promoting first generation entrepreneurs, assistance technocrats and women, several units, which received start up assistance from KSFC have today become large industrial conglomerates. At last the performance of KSFC is commendable.

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